

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.: 2023\VII\322

24th July 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
--	--

Sub.: Submission of 55th Annual Report for the financial year 2022-23

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 55th Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2022-23. The same is also being sent through electronic mode to all those Members whose e-mail addresses are registered with the Company / Depositories / Registrar & Share Transfer Agent.

Further, the 55th Annual Report along with the 55th AGM Notice has also been uploaded on the website of the Company at https://goacarbon.com/downloads/Annual_Reports/GCL_AR_2022_23_web_final.pdf

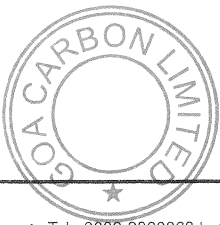
Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For **Goa Carbon Limited**

Pravin Satardekar
Company Secretary
ACS 24380

Encl.: as above.

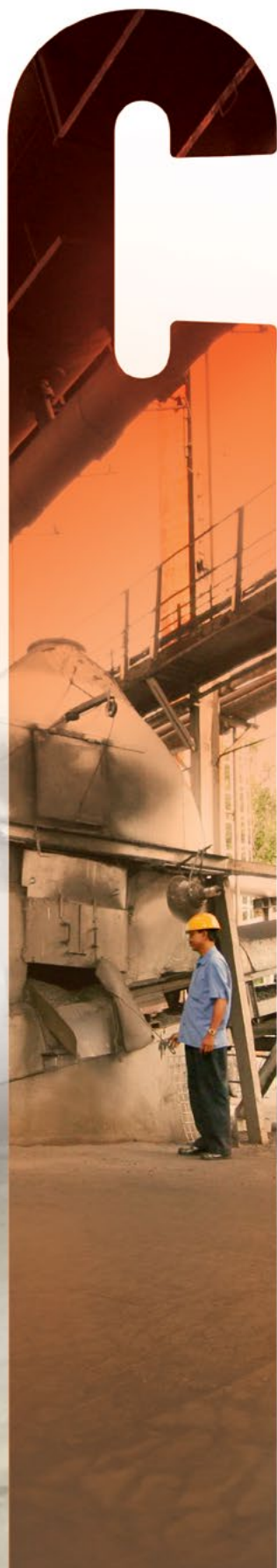


Plants :
GOA : Tel.: 0832-2860363 to 68, 2860336, 2861052
Fax: 2860364 E-mail: head_works@goacarbon.com
PARADEEP : Tel: 07894462761, 09238110372
E-mail: pcvpster@gmail.com
BILASPUR : Tel.: +91 (07752) 261220, 650720
Fax: +91 (07752) 261115 E-mail: bsp@goacarbon.com





GOA CARBON LIMITED



55th

ANNUAL
REPORT
2022-23

INDEX

01 CORPORATE OVERVIEW

About Goa Carbon Limited	1
Geographical Footprint	2
Board of Directors	3
Chairman's Message	4
Key Performance Indicators	5
A Responsible Business	6
Corporate Information	8

02 STATUTORY REPORTS

Notice	9
Annexure to the Notice	18
Directors' Report	20
Annexures to Directors' Report	26
Management Discussion and Analysis	34
Report on Corporate Governance	40

03 FINANCIAL STATEMENTS

Independent Auditor's Report	64
Balance Sheet	72
Statement of Profit and Loss	73
Statement of Cash Flows	74
Statement of Changes in Equity	76
Notes to the Financial Statements	77

A Powerful Top-line

₹1,364.36 Crore

Sales revenue
↑ 78.09%

₹231.00 Crore

Gross profit
↑ 16.93%

A Robust Bottom-line

₹768.75 Crore

Return on assets
↑ 14.08%

₹145.96 Crore

Operating cash flow
↑ 151.92%

₹108.23 Crore

Net profit
↑ 164.53%

₹16.01 Crore

Payout to shareholders (dividend)
↑ 175%

Our Commitment to Excellence

Goa Carbon Limited's journey is one of unwavering faith that has transformed into incontestable dominance in the realm of carbon-based products. Over the last 55 years, the Company has employed an innovative approach to the manufacturing of Calcined Petroleum Coke with a dedication to quality, while channelling the transformative nature of carbon which has the potential to propel the growth of multiple industries. Today, Goa Carbon Limited stands at the forefront of the industry, ready to embrace the challenges of the future with its sustainable approach.



ABOUT GOA CARBON LIMITED

Goa Carbon Limited was established in 1967 as a manufacturer of Calcined Petroleum Coke (CPC). A testament to the Company's dominance in the petrochemical industry is the fact that it stands as the first Indian manufacturer and exporter of CPC. Over the last few years, the Company has displayed exceptional utilisation of technology to minimise its ecological footprint and promote environmental conservation. The Company has not only demonstrated its commitment to collaborating with educational institutions for research but also to empower the community in which they exist. Goa Carbon Limited continues creating a positive impact on the environment and the communities they serve.

A Rich Legacy

Established in 1941, The House of Dempo has left a permanent imprint on sectors ranging from mining, education to manufacturing. The Dempo Group has not only created employment opportunities for the communities they operate in, but have set glorious standards in leadership and sustainable growth. This success can be ascribed to the two stalwarts whose remarkable vision has been the core of our Company's accomplishments.

Late Mr. Vasantrao Dempo
Founder & Chairman Emeritus



Late Mr. Vasudeva Dempo
Former Chairman



Calcined Petroleum Coke

Calcined Petroleum Coke (CPC) holds significant importance in the manufacturing of aluminium, and is also widely utilised in the production of steel and various other carbon-based products. The process entails heating raw petroleum coke to eliminate volatile impurities, resulting in enhanced properties that make it highly suitable for various manufacturing processes. Goa Carbon Limited has been a trusted CPC producer for over five decades, firmly committed to delivering consistent and high-quality products.

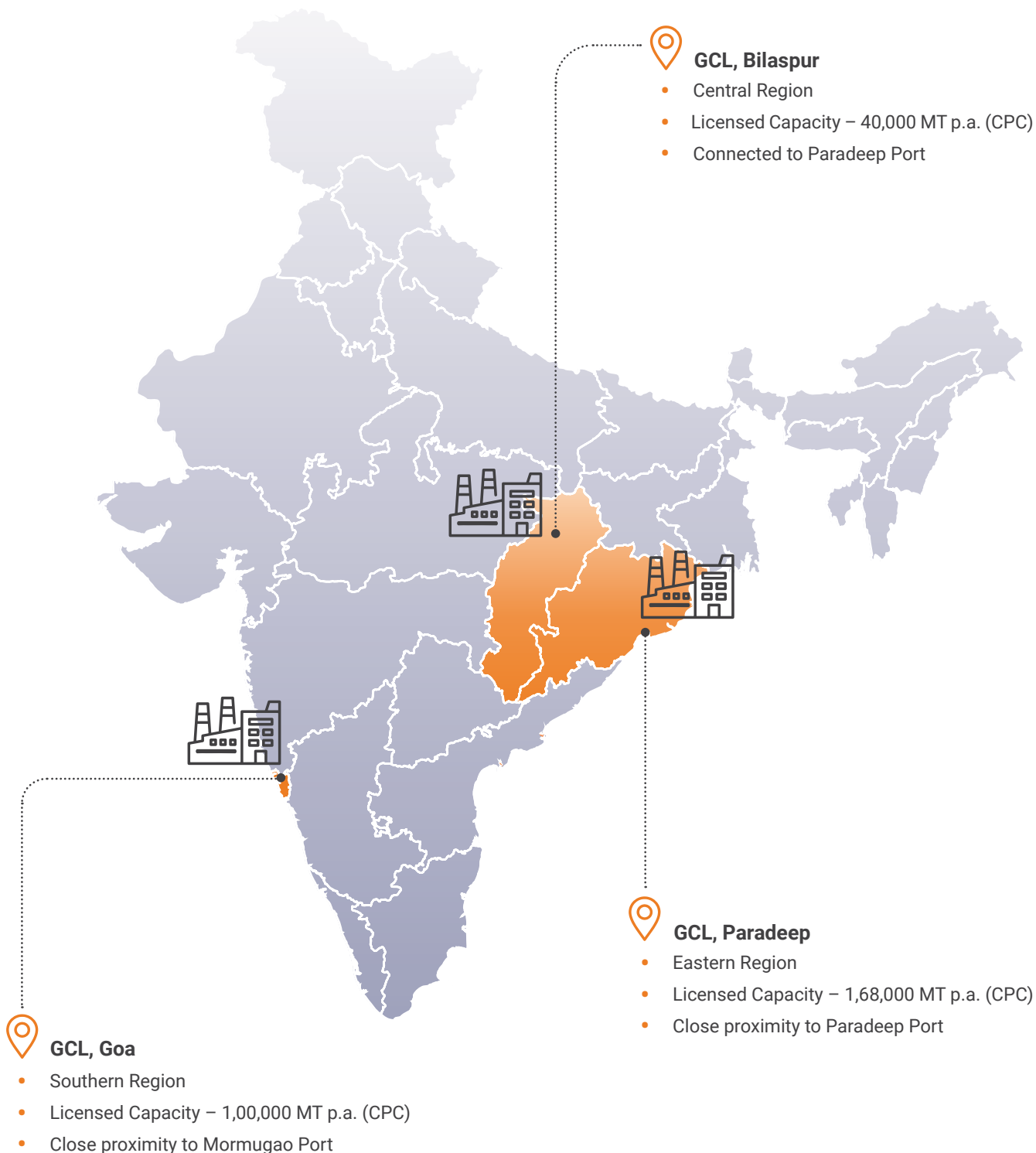
Applications

- Aluminium industry
- Titanium dioxide industry
- Electrode manufacturing industry
- Foundry industry
- Glass industry
- Metallurgical and chemical industry
- Steel industry
- Carbon Paste



GEOGRAPHICAL FOOTPRINT

With a strategic vision, Goa Carbon Limited embarked on a journey of expanding its operations beyond the initial stronghold. The Company has tapped into new markets and leveraged new opportunities, showcasing its ability to adapt and thrive in diverse market conditions.



BOARD OF DIRECTORS

N C R

Mr. Shrinivas V. Dempo

Promoter & Chairman

- Alumni of Carnegie Mellon University – USA
- AIMA President



A N S R

Ms. Kiran Dhingra

Independent Director

- Ex-Chief Secretary Goa IAS Retd.



S

Mr. Rajesh S. Dempo

Non-Executive Director

- Renowned Entrepreneur from Goa



A

Mr. Nagesh Pinge

Independent Director

- Ethics, Risk Assessment & Audit Expert
- Alumni of Stephen Ross School of Business – University of Michigan – USA



S C

Mr. Jagmohan J. Chhabra

Non-Executive Director

- Mechanical Engineer
- Alumni of Jamnalal Bajaj Institute



A N

Mr. Subodh Nadkarni

Independent Director

- Ex Managing Director & CEO of Suzler India
- Alumni of Harvard Business School – USA



S C R

Mr. Anupam Misra

Executive Director

- Chemical Engineer
- Alumni of BITS Pilani & SP Jain
- Ex Exxon Mobil, ICI India, PPG Asian Paints



C

Mr. Subhrakant Panda

Independent Director

- Managing Director of IMFAL
- Alumni of Questrom School of Business Boston University
- FICCI President



A Audit

N Nomination and Remuneration

S Stakeholders Relationship

C Corporate Social Responsibility

R Rights Issue

● Chairperson

● Member

CHAIRMAN'S MESSAGE

Dear Shareholders,

I take the privilege to address you after a year that has pushed the entire world to the point of employing their maximum potential to survive in the dynamic business environment of FY2023. It is with great pride that I inform you all that Goa Carbon Limited has not only braved these challenging economic conditions but also emerged as a successful business entity achieving a note worthy financial performance.

The Dynamic Operating Landscape

Recent history has been marked by a series of relentless challenges, including the global pandemic, military conflicts, growing inequality, and supply chain shortages. Furthermore, the current year has witnessed a significant surge in inflation, necessitating coordinated efforts by central banks worldwide to increase interest rates and curb inflationary expectations. Although there are signs of inflation moderating, the rise in interest rates has also exposed hidden stresses within certain segments of the banking sector, which had grown accustomed to a prolonged period of low-interest rates and were unprepared for such rate hikes.

Amidst the backdrop of an anticipated global economic slowdown, FY2023 showcased the remarkable resilience of the Indian economy. Despite prevailing challenges, India emerged as one of the fastest-growing economies globally, demonstrating its inherent strengths and untapped potential. This advantageous positioning provides an excellent platform for Indian businesses to exhibit their capabilities and prowess.

The Growing Aluminium Industry in India

The aluminium industry is the biggest consumer of Calcined Petroleum Coke. There has been a significant emphasis on utilising aluminium to ensure national self-reliance. As sustainability and lowered carbon emissions take centre stage, aluminium is poised to shape the manufacturing landscape in the future due to its environmentally friendly characteristics, surpassing materials like steel in this regard. Even though the operating profitability of the aluminium industry contracted in Q1 and Q2 of FY2023 due to the elevation of input costs, the demand for aluminium continues to rise in the construction, packaging and automobile industry.

A Successful Year for Business

FY2023 witnessed significant progress for Goa Carbon Limited, as we strategically developed and executed operational strategies to meet customers' requirements. Our top line and bottom line experienced robust growth, and we prioritised building strong customer relationships, maintaining consistency in quality and upholding our commitment to excellence.

While the sales revenue of the Company stood at a staggering ₹1,364.36 Crore, as compared to ₹766.11 Crore in the previous year, the PAT and EBITDA grew at a CAGR

of 88.95% and 172.84% respectively, over the last five years. Following this, our Profit after Tax was ₹80.75 Crore for this fiscal year, compared to ₹37.77 Crore in FY2022, while the EBITDA stood at ₹156.64 Crore, as compared to ₹59.22 Crore last year. A sales revenue of ₹1,364.36 Crore and PBT of ₹108.23 Crore is a testament to our excellent top-line growth. At the same time, a PAT of ₹80.59 Crore is reflective of our focus on bottom-line growth as well. In view of the Company's historic performance, our Board of Directors has recommended an all-time high dividend of 175% to the shareholders.

Our Commitment to Environment

In our unwavering dedication to sustainability, we would be more focused on reducing our carbon footprint, optimising energy consumption, and embracing environment-friendly practices. We have been actively working towards curbing waste generation, enhancing resource efficiency and ensuring that important facets of our operations function sustainably and efficiently. I am happy to note that our executive leadership team has been exploring the adoption of best-in-class operation practices, which will help boost our productivity further while optimising costs.

Corporate Social Responsibility

Goa Carbon Limited, a prominent member of the House of Dempo, sets an outstanding example of leadership in Corporate Social Responsibility (CSR) initiatives within the region. The Group upholds its commitment to CSR, recognising its responsibility towards society. Our Company's dedication to CSR goes beyond mere compliance; it emanates from a sincere desire to create a positive impact on communities and the environment around us. We firmly assure you that our commitment to these transformative initiatives will persist, guaranteeing a brighter and more sustainable future for the society we operate in.

Gratitude

I would like to express my deepest gratitude to all our investors, shareholders, and all other stakeholders for their unwavering trust and steadfast support. The performance of FY2023 is a significant accomplishment and was made possible by the hard work and dedication of each and every employee. Their contributions have been invaluable, and I extend my heartfelt appreciation to our exceptional team. I am optimistic that we will continue to grow by leaps and bounds and create sustainable value for all our stakeholders.

Best wishes,



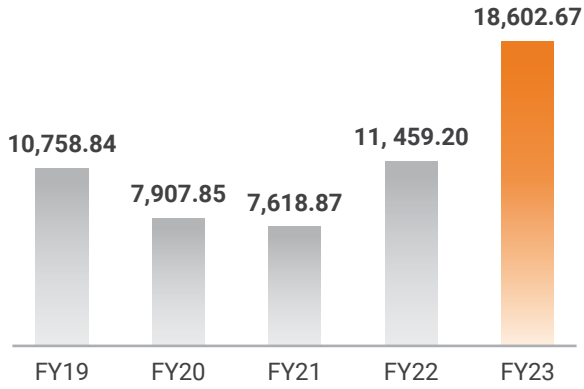
Shrinivas V. Dempo
Chairman
17.07.2023



KEY PERFORMANCE INDICATORS

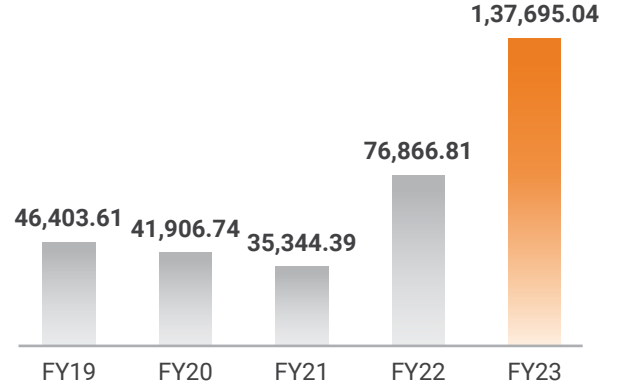
Net Worth (₹ in Lakh)

14.67% CAGR



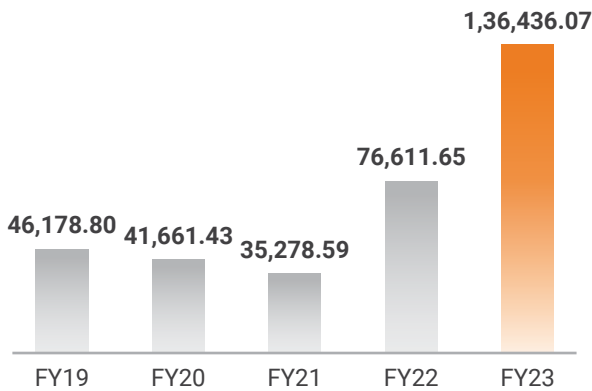
Total Income (₹ in Lakh)

31.25% CAGR



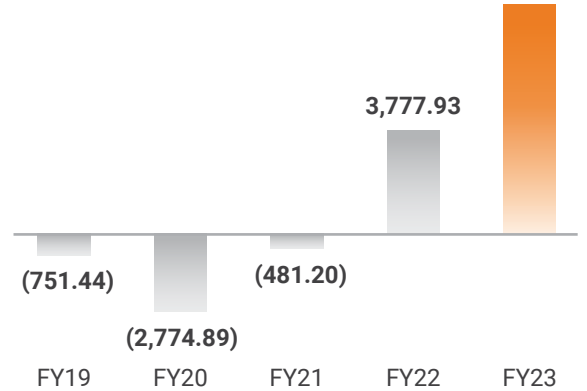
Sales Revenue (₹ in Lakh)

31.11% CAGR



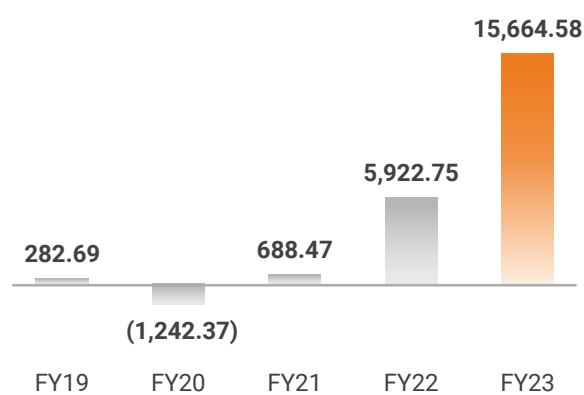
PAT (₹ in Lakh)

88.95% CAGR



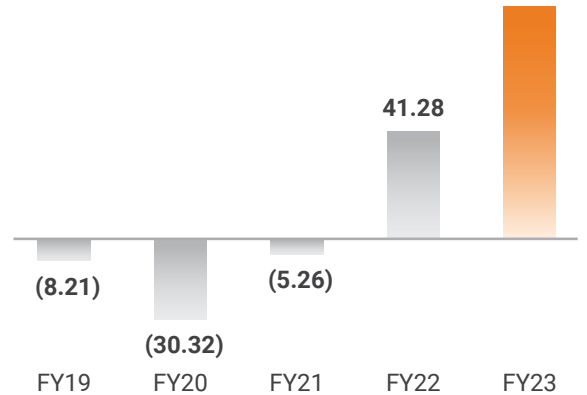
EBITDA (₹ in Lakh)

172.84% CAGR



EPS (₹)

88.96% CAGR



A RESPONSIBLE BUSINESS

Goa Carbon Limited has consistently demonstrated its commitment to being a socially and environmentally responsible business. It has been investing in advanced technologies and processes to reduce emissions, optimise energy efficiency and mitigate the impact of its operations on the environment. Additionally, Goa Carbon Limited actively engages with local communities, prioritising their well-being and development. The Company supports education, healthcare, and skill-building initiatives, contributing to the social progress of the various regions it operates in. By fostering a culture of responsible business practices, Goa Carbon Limited exemplifies its dedication to creating a positive impact on society and safeguarding the environment for future generations.

Conserving the Environment

As a responsible Company, Goa Carbon Limited has repeatedly demonstrated its commitment to the environment.



.....
The Company has been consciously investing in environment-friendly apparatus such as bag filters, automatised housekeeping, and other state-of-the-art machinery required for the containment of pollution.



.....
Installation of Flue Gas Desulphurisation units is under progress and a total investment of ~₹50 Million has been made for this project. A Sewage Treatment Plant is also under construction for the purpose of saving and recycling water.



.....
A study conducted by BITS Pilani measured the total suspended particulate (TSP) emitted during the manufacturing of Calcined Petroleum Coke at Goa Carbon Limited's Salcete plant, using AERMOD software. The concentration of TSP was found to be much below the permissible statutory limit.

Empowering Communities

Goa Carbon Limited believes in moving alongside all its stakeholders while on its success journey. Hence, it focuses its initiatives on uplifting the lives of the communities in which it operates.



Goa Carbon Limited has allocated up to ₹99 Lakh for corporate group initiatives in the regions it operates. The Company has played a proactive role in ensuring the well-being of communities and ecosystems around these areas.

~₹99 Lakh Allocated for corporate group initiatives

Our Group Foundation Vasantrao Dempo Education and Research Foundation



The Company has contributed to Keshav Seva Sadhana which works with the underprivileged sections of society in the areas of health and education.



The Company has also provided significant contributions to the Goa Heritage Action Group which works towards the preservation, conservation and restoration of Goa's heritage.



CORPORATE INFORMATION

Company Secretary

Pravin Satardekar

Chief Financial Officer

Vikrant Garg w.e.f. 18.01.2023
K. Balaraman upto 31.12.2022

Registered Office

Dempo House, Campal,
Panaji-Goa 403001
CIN: L23109GA1967PLC000076

Website



www.goacarbon.com



www.dempos.com

Plant Locations

Goa Unit: St. Jose de Areal, Salcete,
Goa 403709

Bilaspur Unit: 34-40, Sector B, Sirgitti
Industrial Area, Bilaspur 495004
(Chhattisgarh)

Paradeep Unit: Vill. Udayabata, P.O.
Paradeepgarh, Dist. Jagatsinghpur,
Odisha 754142

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg, Vikhroli
(West), Mumbai 400083
Phone: (022) 2249186270
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Statutory Auditors

B S R & Co. LLP,
Chartered Accountants
(FRN:101248W/W-100022)

Internal Auditors

BDO India LLP
(LLP ID. No.: AAB-7880)

Secretarial Auditor

Shivaram Bhat
Practicing Company Secretary
ICSI Membership No: ACS-10454,
CP-7853, PR-1775/2022

Bankers

Bank of India
State Bank of India

INVESTOR INFORMATION

Market Capitalisation: ₹37,290.54 lacs as at 31st March 2023

BSE Code: 509567

NSE Symbol: GOACARBON

AGM Date: 17th August 2023

AGM Mode: Video Conferencing (VC) / Other Audio Visual Means (OAVM)



Please find this report online at
www.goacarbon.com

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

Dear Member,

Notice is hereby given that the Fifty-fifth Annual General Meeting of the Members of Goa Carbon Limited will be held on Thursday, the 17th August 2023 at 12:00 noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:-

Ordinary Business:

1. Adoption of Financial Statements

To consider and, if deemed fit, to pass the following as an **Ordinary Resolution**:

'RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2023 including the Audited Balance Sheet as at 31st March 2023, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board and Auditors thereon be and are hereby considered, approved and adopted.'

2. Declaration of Dividend

To consider and, if deemed fit, to pass the following as an **Ordinary Resolution**:

'RESOLVED THAT a dividend of ₹17.50 per equity share of ₹10/- each is hereby declared for the financial year ended 31st March 2023 and that the same be paid out of the profits of the Company for the financial year ended 31st March 2023 to those shareholders whose names appear in the Register of Members as on 10th August 2023.'

3. Re-appointment of Mr. Shrinivas Dempo, retiring by rotation as a Director

To consider and, if deemed fit, to pass the following as an **Ordinary Resolution**:

'RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shrinivas Dempo holding DIN 00043413 who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.'

Notes:

- Pursuant to General Circulars No. 14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 2/2022 dated 5th May 2022 and No. 10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 55th Annual General Meeting ('AGM')

through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, 17th August 2023 at 12:00 noon (IST). The deemed venue for the AGM will be the Registered Office of the Company i.e. Dempo House, Campal, Panaji, Goa 403001.

- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization should be sent to the Company Secretary or authorized representative of the Company at gclagm2023@goacarbon.com.
- Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
- The Company has fixed Thursday, 10th August 2023 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March 2023, if approved at the AGM.
- If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such

dividend subject to deduction of tax at source will be made on or after Thursday, 7th September 2023 as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), collectively 'Depositories', as of end of day on Thursday, 10th August 2023;
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 10th August 2023.

For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to them.

7. Those Members whose email IDs are not registered can get their email ID registered as follows:
 - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their email ID registered by contacting the Company's RTA, Link Intime India Pvt Ltd.
8. The Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 11th August 2023 to Thursday, 17th August 2023 (both days inclusive) for the purpose of AGM and payment of Dividend.
10. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the persons seeking re-appointment as Director, is also annexed to this Notice.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be

obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. Pursuant to the provisions of Section 124(5) of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Further, pursuant to the provisions of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules') and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year, the unclaimed dividend declared by the Company for Financial Year 2014-15 was transferred to IEPF and all the shares on which dividend had not been paid or claimed for seven consecutive years with Financial Year 2014-15 as the base year, were transferred to the demat account of the IEPF Authority. The unclaimed dividend for the Financial Year 2016-17 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below.

Financial year ended	Due date of transfer
31.03.2017 (Interim)	17.02.2024
31.03.2017 (Final)	05.08.2024
31.03.2018 (Interim)	09.02.2025
31.03.2018 (Final)	22.08.2025
31.03.2022	02.09.2029

Members are requested to contact the Company's RTA, Link Intime India Pvt Ltd. for claiming the dividend for the aforesaid years.

The details of the unclaimed dividends are available on the Company's website at www.goacarbon.com.

The Members / claimants whose shares, unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Web Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules and amendments thereto.

It is in the Members interest to claim any un-encashed dividends and for future, opt for National Electronic Clearance System (NECS) / National Automated Clearing House (NACH), so that dividends paid by the Company are credited to the investor's account on time.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. at <https://www.linkintime.co.in/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the RTA, Link Intime India Pvt. Ltd. at <https://web.linkintime.co.in/KYC-downloads.html>.
15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. The Finance Act, 2020 has abolished the Dividend Distribution Tax (DDT). Accordingly, effective 1st April, 2020, dividend income will be taxable in the hands of shareholders. Hence, the Company is required to deduct tax at source ('TDS') from the amount of dividend paid to the shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholders and the documents submitted to the Company in accordance with the provisions of the Act.
- The shareholders are requested to update their PAN with the Company/Link Intime at rnt.helpdesk@linkintime.co.in (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- To avail the benefit of non-deduction/lower deduction of tax at source, the Shareholders are requested to submit the relevant documents on URL <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Saturday, 5th August 2023;
- The forms for tax exemption can be downloaded from Link Intime's website under the 'General' tab. The URL for the same is: <https://web.linkintime.co.in/client-downloads.html>
17. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013, respectively will be available electronically for inspection by the Members.
- All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. 17th August 2023.
- Members seeking to inspect such documents are requested to send an email to gclagm2023@goacarbon.com.
18. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The process and manner for availing the said facility is given in this Notice as well as in the email under which this Notice is sent to Members.
19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. In line with General Circulars No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021 and No. 10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs and the SEBI Circulars, the Notice of the 55th Annual General Meeting (55th AGM) and the Annual Report for 2022-23 shall be sent through electronic mode to only those Members whose email IDs are registered with the Company's RTA, Link Intime India Pvt Ltd. / Depository Participant. Members may note that the Notice of the 55th AGM and the Annual Report for 2022-23 will also be available on the Company's website www.goacarbon.com. The Notice of the 55th AGM can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
21. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of

attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company / Company's RTA, Link Intime India Pvt Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's RTA, Link Intime India Pvt. Ltd.

22. SEBI vide its notification dated 24th January 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

23. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

24. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated 16th March 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/687 dated 3rd November 2021 and 14th December 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after 1st October 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on website of our RTA, Link Intime India Pvt. Ltd. <https://web.linkintime.co.in/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after 31st December 2025

25. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Company's RTA, Link Intime India Pvt Ltd.

26. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to gclagm2023@goacarbon.com at least seven days before the date of the AGM. The same will be suitably replied to by the Company.

27. Instructions relating to Remote e-voting:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Pvt. Ltd. ('LI IPL') as the Agency to provide e-voting facility. The facility of casting votes by a member through e-voting facility on the date of the AGM will be provided by LI IPL.
- b. The remote e-voting period begins on Monday, 14th August 2023 at 10.00 a.m. (IST) and ends on Wednesday, 16th August 2023 at 5.00 p.m. (IST). The e-voting module shall be disabled by LI IPL for voting thereafter.
- c. The voting rights of Members shall be in proportion to their shares of the paid-up equity

- share capital of the Company as on the cut-off date, i.e. Thursday, 10th August 2023.
- d. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date, i.e. Thursday, 10th August 2023, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he / she is already registered with LI IPL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
- e. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- f. The Board of Directors of the Company has appointed CS. Shivaram Bhat, Practicing Company Secretary (Membership No. A10454, C. P. No. 7853), as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
- g. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour / against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.goacarbon.com and on the website of LI IPL <https://instavote.linkintime.co.in> and the same shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited.
- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 17th August 2023.
- i. Pursuant to SEBI circular dated 9th December 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.
- Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to 'InstaVote' website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select 'Register Online for IDeAS Portal' or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to 'InstaVote' website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode.	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on 'Sign Up' under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> * Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above * Shareholders holding shares in NSDL form, shall provide 'D' above <ul style="list-style-type: none"> • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). • Click 'confirm' (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the 'Forgot Password' option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on 'SUBMIT'.

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular 'Event'.

28. Process and manner for attending the 55th AGM through InstaMeet:

Please read the instructions carefully and participate in the meeting. For any support, Members may also call the RTA on the dedicated number provided in the instructions.

Members can log in and join 15 (fifteen) minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

Members are entitled to attend the AGM through VC / OAVM facility provided by Link Intime India Pvt. Ltd. by following the below mentioned process. The said facility will be available for 1,000 Members on first come first served basis. This will not include Members with 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on 'Login'.

- Select the '**Company**' and '**Event Date**' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number registered with the Company**
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.

- D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click 'Go to Meeting' (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, email id, mobile number at gclagm2023@goacarbon.com, at least 72 hours prior to the date of the AGM i.e. on or before 12:00 noon (IST) on Monday, 14th August 2023.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting 'Cast your vote'
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see 'Resolution Description' and against the same the option 'Favour/ Against' for voting.
4. Cast your vote by selecting appropriate option i.e. 'Favour/Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click

on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: -
Tel: 022-49186175.

29. Investor Grievance Redressal: The Company has designated an email ID investorrelations@goacarbon.com to enable investors to register their complaints, if any.

By Order of the Board of Directors

Pravin Satardekar
Company Secretary
ACS 24380
Panaji, 16th May 2023.

Registered Office:
Dempo House, Campal,
Panaji, Goa 403001

CIN: L23109GA1967PLC000076

Website: www.goacarbon.com

ANNEXURE TO THE NOTICE

1. Particulars and additional information of the director seeking re-appointment pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and in terms of Clause 1.2.5 of Secretarial Standard - 2 on General Meetings:

Name of the Director	Shrinivas Dempo
Category	Non-Executive, Non-Independent Director
Director Identification Number (DIN)	00043413
Date of Birth / Age	02/02/1969 54 years
Date of first appointment on the Board	27/04/1999
Profile of the Director	<p>Shrinivas Dempo is Chairman of the Goa-based Dempo Group of Companies, which has diversified interests in industries such as calcined petroleum coke, shipbuilding, food processing, real estate and newspaper publishing. He has been Chairman of the western region of the largest industry lobby in India, the Confederation of Indian Industry. In 2013, Mr. Dempo was named honorary vice consul of Italy in Goa, India. He was appointed Chairman (Independent Director) of Automobile Corporation of Goa Ltd, a Tata Group Company. On 25th May 2021 he was appointed as Additional Director of Kirloskar Brothers Limited.</p> <p>Mr. Dempo has a long association with football, having patronized a premier football club. He was named among the 50 most influential people in Indian sports in the 2010 Sports Illustrated Power list as President and Chairman of Dempo Sports Club. He was nominated as the 'Goa venue director' for the 'local organising committee' (LOC) of the FIFA U-17 World Cup India 2017. He was also the President of the Goa Football Association (GFA) from October 2010 to July 2014 and the AIFF Vice President from December 2012 to December 2016.</p> <p>Mr. Dempo is on the Executive Council of Goa University, besides being associated with a number of non-governmental organizations performing yeoman service to society such as the Charles Correa Foundation as also the Goa Cancer Society whose president he is. He continues his multi-generational engagement with Goan society, which covers institutions and programmes of higher education, cultural enrichment, environmental conservation, sporting excellence and affirmative action, under the Dempo Charities Trust and Vasant Rao Dempo Education & Research Foundation. He has been elected as the President of AIMA on 22nd September 2022, He has also been elected as President of Goa Chamber of Commerce and Industry and will assume charge on 1st July 2023. In his capacity as Chairman of Goa Carbon Ltd, Mr. Dempo was honoured in the year 2014 with the Asia Pacific Outstanding Entrepreneurship Award India 2014 in recognition of his pursuit of responsible business practices by the Asia-wide organization, Enterprise Asia, dedicated to management development and ethical business.</p> <p>Mr. Dempo earned his Bachelor's and Master's degrees from the University of Mumbai in 1990 and 1992 respectively. He later took a Master of Science degree in Industrial Administration & Finance from Carnegie Mellon University, Pittsburgh, Pennsylvania, USA in 1995 and in 2019 he was elected as a member on their Board of Trustees. In 2020 he received the Tepper Achievement Award, in recognition of his influential roles as Chairman and Managing Director of the Dempo Group and in professional associations and civic organizations in India.</p>
Expertise in specific functional area	Leadership and Industrial Administration.
Qualification	Master in Business Administration from the Carneige Melon University, USA

Name of the Director	Shrinivas Dempo
Directorship held in other companies (including foreign and private companies)	<ol style="list-style-type: none"> 1. Hindustan Foods Limited, 2. Automobile Corporation of Goa Limited, 3. Kirloskar Brothers Limited, 4. V. S. Dempo Holdings Private Limited, 5. Dempo Industries Private Limited, 6. V. S. Dempo Mining Corporation Private Limited, 7. Dempo Shipbuilding and Engineering Private Limited, 8. Marmagoa Shipping & Stevedoring Co. Private Limited, 9. Dempo Sports Club Private Limited, 10. Motown Trading Private Limited, 11. West Coast Hotels Private Limited, 12. Dempo Global Corporation Pte. Limited, 13. Motown Global Corporation Pte. Limited
Membership of the Committees of the Board (across all Public Companies)	<ol style="list-style-type: none"> 1. Goa Carbon Limited – Member of the Nomination and Remuneration Committee, Chairman of the CSR Committee and Rights Issue Committee; 2. Hindustan Foods Limited – Member of the Stakeholders Relationship Committee; 3. Automobile Corporation of Goa Limited - Member of the CSR Committee, the Nomination and Remuneration Committee and the Capital Investment Committee; 4. Kirloskar Brothers Limited – Chairman of the Nomination & Remuneration Committee and Stakeholders Relationship Committee.
Number of shares held in the Company	3,95,939 Equity Shares
No. of Board meetings attended during the year 2022-23	6 (Six)
Relationship with other directors inter-se	'Cousin' of Mr. Rajesh Dempo, Non-Executive, Non-Independent Director

By Order of the Board of Directors

Pravin Satardekar
Company Secretary
ACS 24380

Panaji, 16th May 2023.

DIRECTORS' REPORT

The Members,

Your Directors present their 55th Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31st March 2023.

Financial Summary and Highlights

	Rs. in lakhs	
	2022-23	2021-22
Profit for the year before tax	10,823.31	4,091.48
Less: Tax Expense – Current Tax	2,818.80	95.00
Deferred Tax	(70.69)	218.55
	2,748.11	313.55
Profit for the year after tax	8,075.20	3,777.93
Other Comprehensive income for the year	16.63	62.40
Total Comprehensive income for the year	8,058.57	3,840.33

During the year under review, the Company's sales and other income was Rs. 1,37,695.04 lakhs as compared to Rs. 76,866.81 lakhs during the previous year. The production of Calcined Petroleum Coke (CPC) was 1,76,599 MT as compared to 1,80,982 MT during the previous year. The sales of CPC were 1,79,608 MT for the period under review as compared to 1,79,990 MT for the previous year.

For detailed discussion on the performance and state of affairs of the Company during the year, please refer to the Management and Discussion Analysis.

Dividend and Transfer to Reserve

Considering the current year's operating profit, the Board has considered it appropriate to recommend dividend of Rs. 17.50 per equity share of Rs. 10/- each for the financial year ended 31st March 2023 as compared to Rs. 10/- per equity share of Rs. 10/- each paid in the previous financial year.

The provisions of the Companies Act, 2013 does not mandate any transfer of profits to General Reserve. Hence, no transfer has been made to the General Reserve for the year under review.

Credit Rating

The ratings given to the Company by Acuite Ratings & Research Limited, erstwhile SMERA Ratings Limited during the financial year ended 31st March 2023 is given below:

- i) Long term borrowing: ACUITE BBB+ / Outlook: Stable;
- ii) Short term borrowing: ACUITE A2

Subsidiary Companies

The Company did not have any subsidiary as on 31st March 2023.

Accreditation

The Company continues to enjoy ISO 9001 & ISO 14001 accreditation made by BUREAU VERITAS.

Public Deposits

The Company has not invited public for accepting deposits in terms of Chapter V of the Companies Act, 2013. The Company has complied with the provisions of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

Directors

Appointment / Re-appointment

Based on the recommendations of the NRC, the Board, in terms of the provisions of the Companies Act, 2013, appointed Mr. Jagmohan Chhabra (DIN: 01007714) as an Additional Director of the Company in the category "Non-Executive, Non-Independent" with effect from 1st April 2022. On 26th June 2022, the Shareholders of the Company, by way of an ordinary resolution passed through postal ballot, approved the appointment of Mr. Chhabra as a Director of the Company.

Mr. Shrinivas Dempo retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. Approval of the Members is being sought at the ensuing Annual General Meeting for his re-appointment and the requisite details in this connection are contained in the Notice convening the meeting.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations, Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report.

Independent Directors' Declarations

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity and possess the requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

Directors and Officers Insurance ('D&O')

On a voluntary compliance basis, the Company has taken Directors and Officers Insurance ('D&O') for all its Directors and members of the Senior Management pursuant to the requirements of Regulation 25(10) of the SEBI Listing Regulations.

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They are also in compliance with the requirement of Online Proficiency Self-Assessment Test.

Key Managerial Personnel

In terms of the Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

Sr. No.	Name of the KMP	Designation
1	Mr. Anupam Misra (DIN: 09615362)	Executive Director (Effective 28.05.2022)
2	Mr. Vikrant Garg (ACA 508132)	Chief Financial Officer (Effective 18.01.2023)
3	Mr. Pravin Satardekar (ACS 24380)	Company Secretary

During the year, Mr. K. Balaraman, Chief Financial Officer and KMP of the Company retired from the services of the Company with effect from 31st December 2022.

Consequent to Mr. Balaraman's retirement, the Board appointed Mr. Vikrant Garg as the Chief Financial Officer and KMP of the Company effective from 18th January 2023.

Meetings of the Board of Directors

A minimum of four Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

During the year under review, six Board meetings were held, the details of which are given in the Corporate Governance Report which forms part of this Report.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Rights Issue Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. During the year under review, all material recommendations made by the various committees have been accepted by the Board.

Policy on Director's appointment, remuneration and other details

The Committee has formulated a Nomination and Remuneration Policy and the same has been uploaded on the website of the Company at www.goacarbon.com

The salient features of the Nomination and Remuneration Policy is included in this Report as Annexure - I.

Board Evaluation

The annual evaluation process of the Board of Directors ("Board"), Committees and individual Directors was carried out in the manner prescribed in the provisions of the Companies Act, 2013, Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on 5th January 2017 and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors, a separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning, etc. The criteria for performance evaluation of Committees of the Board included aspects like composition and structure of the Committees, functioning of Committee meetings, contribution to decision of the Board, etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, integrity etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Familiarization Programme for Independent Directors

The details of the Familiarisation Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company at www.goacarbon.com

Internal Control System

The Board has laid down Internal Financial Controls (“IFC”) within the meaning of the explanation to section 134 (5) (e) of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and are in fact a fluid set of tools which evolve over time as the business, technology and fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There will, therefore, be gaps in the IFC as business evolves. The Company has a process in place to continuously identify such gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company’s operations.

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, in the 54th Annual General Meeting of the Company held on 28th July 2022, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a second term of five years at a remuneration of Rs. 23.00 lakhs besides applicable taxes, travelling and out of pocket expenses for the financial year 2022-23 and with authority to the Board of Directors to fix and pay the statutory fee and other charges as may be deemed fit for the remaining tenure. The Ministry of Corporate Affairs has vide notification dated 7th May 2018 obliterated the requirement of seeking Member’s ratification at every AGM on appointment of Statutory Auditor during their tenure of 5 years.

Statutory Auditors’ Observations

The notes on financial statements referred to in the Auditors’ Report for the financial year ended 31st March 2023 are self-explanatory and therefore, do not call for any further explanations or comments.

There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), Statutory Auditors in their report for the financial year ended 31st March 2023 which requires any clarification or explanation.

Cost Audit

The maintenance of cost records is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules thereunder, the Board of Directors of the Company had appointed CS Shivaram Bhat, Practicing Company Secretary to conduct the Secretarial Audit for FY 2022-23. The Secretarial Audit Report for the financial year ended 31st March 2023 forms a part of this Report. The same is self explanatory and requires no comments.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported

any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Secretarial Standards

In terms of Section 118(10) of the Act, the Company complies with Secretarial Standards 1 and 2, relating to the ‘Meetings of the Board of Directors’ and ‘General Meetings’ respectively as specified by the Institute of Company Secretaries of India and approved by the Central Government.

The Company has also voluntarily adopted the recommendatory Secretarial Standard-3 on ‘Dividend’ and Secretarial Standard-4 on ‘Report of the Board of Directors’ issued by the Institute of Company Secretaries of India.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistleblower Policy for the employees to report their genuine concerns or grievances and the same has been posted on the Company’s website www.goacarbon.com.

The Audit Committee of the Company oversees the Vigil Mechanism.

Risk Management

Goa Carbon follows a well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization’s objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

The Senior Management assists the Board in its oversight of the Company’s management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework.

Particulars of loans, guarantees or investments and loans/advances availed from Director/Promoter/Promoter Group Entities

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 together with the loans/advances availed from Director/Promoter/Promoter Group Entities, if any, are given in the notes to financial statements.

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm’s length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through an omnibus route by the Audit Committee. The Audit Committee takes into consideration the management representation and in certain cases an independent audit consultant’s report, whilst scrutinizing and approving all related party transactions, from the perspective

of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken the necessary Members' approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3) (h) of the Act in AOC-2 does not apply to the Company for FY 2022-23 and, hence, the same is not required to be provided.

Details of transactions with related parties, as specified in Indian Accounting Standards (IND AS 24), have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which conflicted with the interests of the Company.

The details of RPTs during FY 2022-23, including transactions with a person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company are provided as mentioned above in the accompanying financial statements. During the FY 2022-23, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission, and reimbursement of expenses, as applicable. Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on the Company's website URL: http://www.goacarbon.com/downloads/Related_Party_Transaction_Policy.pdf

Significant and material orders passed by the Regulators or Courts

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. However, Members attention is drawn to the Statement on Contingent liabilities and comments in the notes forming part of the Financial Statements.

Material changes and commitment, if any, affecting financial position of the Company from financial year end and till the date of this report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

Particulars of employees and related disclosures

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure – II to this Report.

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Companies

Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of the Report. In terms of proviso to Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under, the Company has formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal).

The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence.

The Company has complied with the provisions relating to the constitution of an Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by setting up the said Committee.

The ICC is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

The following is a summary of sexual harassment complaints received and disposed off during the year:

a.	Number of complaints pending as on 1 st April 2022	Nil
b.	Number of complaints filed during the period 1 st April 2022 to 31 st March 2023	Nil
c.	Number of complaints disposed of during the period 1 st April 2022 to 31 st March 2023	Nil
d.	Number of complaints pending as on 31 st March 2023	Nil

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (as amended) are provided in the Annexure – III to this Report.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs. 2,75,538.00 of the Company for the Financial Year 2014-15 has been transferred to IEPF established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 24th August 2022.

During the year under review, 12,502 equity shares have been transferred to IEPF Authority under Section 125 (2) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of the nodal officer appointed by the Company under the provisions of IEPF are as under:

Name: Pravin Satardekar, Company Secretary

Email: legal@goacarbon.com

Information in respect of unclaimed dividend when due for transfer to IEPF are given below:

Financial year ended	Date of Declaration	Unclaimed Amount as on 31.03.2023	Due date of transfer to IEPF
31.03.2017 (Interim)	25.01.2017	Rs. 4,34,785.50	17.02.2024
31.03.2017 (Final)	30.06.2017	Rs. 7,98,204.00	05.08.2024
31.03.2018 (Interim)	17.01.2018	Rs. 9,54,010.00	09.02.2025
31.03.2018 (Final)	17.07.2018	Rs. 16,67,680.00	22.08.2025
31.03.2022	28.07.2022	Rs. 13,89,512.00	02.09.2029

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with rules made there under, your Directors have constituted the Corporate Social Responsibility (CSR) Committee.

Composition of the CSR Committee:

Sr. No.	Name of the Director	Chairman / Member
1	Mr. Shrinivas Dempo	Chairman
2	Ms. Kiran Dhingra*	Member
3	Mr. Jagmohan Chhabra	Member
4	Mr. Subhrakant Panda**	Member
5	Mr. Anupam Misra***	Member

* Ms. Kiran Dhingra ceased to be a Member of the Committee w.e.f. 28th May 2022

** Mr. Subhrakant Panda is inducted on the Committee w.e.f. 28th May 2022

*** Mr. Anupam Misra is inducted on the Committee w.e.f. 28th May 2022

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure - IV of this Report in the format prescribed in the Companies (CSR Policy) Rules, 2014. The Policy is available on the Company's website at www.goacarbon.com.

Annual Return

The annual return of the company as on 31st March 2023, in terms of the provisions of Section 134(3)(a) of the Companies Act, 2013 is available on the company's website: www.goacarbon.com.

Corporate Governance

It has been the endeavour of your Company to follow and implement best practices in corporate governance, in letter and spirit. The following forms part of this Report:

- Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- Management Discussion and Analysis;
- Corporate Governance Report and;
- Practicing Company Secretary's Certificate regarding compliance of conditions of corporate governance;

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, secretarial auditors and any other external agencies, if any, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2022-23.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;
- that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Environment, Health and Safety

The Company places significant importance on safeguarding the environment, preserving limited natural resources, and ensuring the well-being of individuals. It is committed to achieving excellence in safety, health, and environmental practices across all aspects of its business operations. Responsible actions concerning safety, health, and the environment are deeply ingrained in the Company's values and

principles. Embracing the 'Go Green' philosophy, the Company consistently adopts innovative techniques to minimize and eliminate its environmental impact. By implementing various projects, the Company actively explores alternative sources of energy. It doesn't merely speak about sustainability but truly embodies it in its operations. The Company strives to promote a circular economy and contribute to societal value by fostering innovation, collaboration, and community education.

A strong emphasis on safety drives our efforts, and we closely monitor our total recordable injury rate. We firmly believe that our progress is directly linked to the successful implementation and acceptance of our safety programs and initiatives. Our goal is to cultivate a mature and sustainable safety culture, which will enhance productivity, operational discipline, and enable highly competitive organic growth.

To ensure consistent safety practices throughout the organization, we have established a centralized Safety, Health, and Environment (SHE) organization that oversees company-wide programs. Occupational health is a vital component of our safety initiatives, and multiple health programs are currently being implemented at each site and location.

Process safety is an integral part of our commitment to operating in the safest manner possible, emphasizing increased operational efficiency and reliability.

In summary, the Company's dedication to environmental sustainability, occupational health, safety, and process safety is deeply embedded in its core values. By prioritizing these areas, we aim to protect the Earth, conserve resources, foster a safe working environment, and contribute to the well-being of both our employees and the communities we serve.

Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. Pravin Satardekar, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementing of the code for trading in Company's securities.

Reconciliation of Share Capital Audit

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

Rights Issue

During the financial year under review, the Company filed a Draft Letter of Offer (DLOF) with the Securities and Exchange Board of India (SEBI). The objective was to secure an aggregate amount of up to Rs. 20,000.00 lakhs through the issuance of Equity Shares via a Rights Offer to existing

Members. This strategic move was aimed at enhancing the company's financial position and supporting its incremental working capital requirements.

After careful consideration, on 9th February 2023, the Company received the final observations on the DLOF from SEBI. In the subsequent stages, the Company is required to file the Letter of Offer with SEBI. However, the Board of Directors is currently conducting a comprehensive review of the project. They are diligently evaluating various factors such as market conditions, investor sentiment, and the overall strategic direction of the Company.

Given the significance of this decision, the Board of Directors aims to ensure a thoughtful and well-informed approach. They recognize the importance of this capital-raising initiative for the Company's future prospects and are committed to making a prudent decision in due course.

Application / Proceeding pending under the Insolvency and Bankruptcy Code, 2016 ("IBC")

During the year under review, no application was made under IBC by or against your Company and no proceeding is pending under IBC.

Disclosure on one time settlement

During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions who have extended loan or credit facilities to the Company.

Human Resource

The Company firmly recognizes that the caliber of its employees plays a pivotal role in determining its success. Therefore, it remains dedicated to offering essential human resource development and training opportunities, ensuring that employees acquire additional skills to adapt to the ever-evolving business landscape.

Throughout the year, industrial relations have remained harmonious within the organization. The Company's unwavering commitment to fostering good industrial relations is evident through the implementation of effective communication channels, regular meetings, and constructive negotiation processes. These initiatives contribute to a positive and cooperative working environment for all stakeholders involved.

Appreciation and Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, banks, customers, business associates and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Panaji-Goa
16th May 2023

Shrinivas Dempo
Chairman
DIN: 00043413

ANNEXURE – I TO THE DIRECTORS’ REPORT

Salient features of the Nomination and Remuneration Policy

Policy for appointment and removal of Director, KMP and Senior Management:

This policy has been prepared pursuant to the provisions of Section 178 and such other applicable sections of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail, and the company shall abide by the applicable law.

Appointment criteria and qualifications:

- a) The philosophy for appointment and retirement of directors of Goa Carbon Limited (“the company”) is based on the commitment of fostering a culture of leadership with trust. The Directors appointment and retirement policy is aligned to this philosophy.
- b) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- c) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Key principles governing Directors appointment/retirement policy are as follows:

Director Term, Tenure and Directorships

- Boards are encouraged to seek a balance between change and continuity.
- In case of Non-Independent Non-Executive Director (NEDs), each term should be decided as per the provisions pertaining to the retirement by rotation. They can be reappointed for subsequent terms until the applicable retirement age.
- In case of Independent Directors (IDs), each term should not exceed a period of 5 years or until the applicable retirement age, whichever is earlier, extendable for up to a total of two consecutive terms. The Independent Director who has served the two consecutive terms as mentioned above, may be considered for a fresh appointment after the expiry of the cooling period as specified under the Act (presently three years of ceasing to become an Independent Director. Provided that the Independent Director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly).

- Each term of a Managing Director (MD)/Executive Director (ED) should not exceed a period of 5 years or until the applicable retirement age, whichever is earlier.
- MD and EDs shall hold office up to the age of 60 years, or earlier, as determined by the Board of the Company.
- The retirement age for Non-Independent NEDs would be 80 years unless a lower retirement age is specified under the laws applicable to the Company.
- The retirement age for IDs would be 75 years, unless a lower retirement age is specified under the laws applicable to the Company.

Board Appointment, Induction and Development

Procedure for Nomination and Appointment of Directors

- It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the company. Board composition analysis should ideally reflect in-depth understanding of the company, including its strategies, environment, operations, financial condition and compliance requirements.
- It is recommended that the NRC conduct a gap analysis and refresh the Board on a periodic basis, including every time a director’s appointment or reappointment is required.
- Board members may provide director nominations to the Chairman of the NRC. The Chairman of the NRC should ideally maintain a list of nominees. The nominees should have a good personal and professional reputation.
- To meet the objectives of driving diversity and an optimum skill mix, the NRC may seek the support of outside Industry Expert, if needed.
- The NRC is responsible for reviewing and vetting the CVs of the potential candidates vis-a-vis the required competencies. The committee may meet the potential candidates prior to making recommendations of their nomination to the Board.
- It is the responsibility of the NRC to make recommendations to the Board in relation to the appointment of new directors. The NRC should conduct appropriate reference checks and due diligence on all director prospects before recommending them to the Board.
- Post approval, the desired candidate is invited to join the Board.
- At the time of appointment, the specific requirements for the position should be communicated to the person, including the expert knowledge expected.

Director’s Induction and Development

- The NRC will ensure an effective familiarization program for new directors.

- The familiarization program may include:
 - Roles, rights and responsibilities of directors.
 - Mechanisms to build working relationship among the Board members.
 - Core values, ethics and corporate governance practices of the Dempo Group.
 - Industry/sectorial overview, Company's vision, strategic direction, business model.
 - Financial matters, management team and business operations.
 - Meetings with stakeholders, visit to business locations and meetings with senior and middle management.
 - Directors are expected to make and implement their own plan for refreshing their knowledge.
 - The NRC will support the directors, as may be required, to continually update their skills and knowledge and their familiarity with the company and its business.
 - Training can be conducted by the company's experts from relevant fields, or by an external agency at the Head Office or at appropriate institutions.
 - The company will fund/arrange for training on all matters which are common to the Board.

Evaluation:

The Committee shall carry out evaluation of performance of every Director (on yearly basis).

The Committee shall identify evaluation criteria which will evaluate Directors based on the attendance/preparedness/ participation/performance at board meetings, professional conduct and independence etc. The appointment/re-appointment/continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

The Committee shall oversee the framework for performance evaluation of the Board and Independent Directors.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like Process/Projects, Production, Management, Finance, Legal, Sales and Marketing, Research and Development, Human Resources etc. or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least two members who are financially literate.

Remuneration to Managing Director/Whole-time Director/Manager, KMP and Senior Management Personnel:

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent nonexecutive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, or such minimum amount incase of inadequacy of profits, as may be paid pursuant to the provisions of the Companies Act, 2013, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for directors) and in obtaining

professional advice from independent advisors in the furtherance of his/her duties as a director.

- An Independent Director shall not be entitled to any stock option of the Company.

Remuneration for Managing Director (“MD”)/Executive Directors (“ED”)/KMP/ Sr. Management

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/industry/Company’s operations and the Company’s capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides eligible employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursing or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The Company provides retirement benefits as applicable.
 - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual increment and/or performance pay subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board subject to the overall ceilings stipulated in Section 197 of the Act or such other applicable provisions. An indicative list of factors that may be considered for determination of the extent of this component are:
 - Company performance on certain qualitative and quantitative parameters as may be decided by the Board from time to time.
 - Industry benchmarks of remuneration.
 - Performance of the individual.
 - Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director/Manager in accordance with the provisions of Schedule V of the Act or such other applicable provisions and if it is not able to comply with such provisions, with the approval of the shareholders or such other approvals as may be necessary.

- Provisions for excess remuneration:

If any Managing Director/Whole-time Director/Manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the requisite authorities, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the requisite authorities.

- The KMP and Senior Management Personnel of the Company shall be paid monthly remuneration as per the Company’s HR policies approved by the Committee. The NRC shall review and recommend any proposed performance based increments or incentives in any financial year payable to the KMPs and the Senior Management Personnel based on the performance of the Company and the respective individuals.
- Loans and advances to employees of the Company:

The employees of the Company, on an application in writing to the CEO of the Company, be granted loan or advance at an interest rate to be decided by the KMP’s of the Company with consideration to the income/financial status or position of the requesting employee/any other criteria or as per the Company’s HR policies.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the HR Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:

- The services rendered are of a professional nature; and
- The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The NRC is responsible for recommending Appointment/Retirement and Remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of this policy.

For and on behalf of the Board of Directors

Panaji-Goa
16th May 2023

Shrinivas Dempo
Chairman
DIN: 00043413

ANNEXURE – II TO THE DIRECTORS' REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No	Name of Director / KMP	Designation / Category	Remuneration (Rs. in Lakhs)	% increase in remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Shrinivas Dempo	Chairman – Non-Executive Director	20.70	74%	3.42
2.	Ms. Kiran Dhingra	Independent - Non-Executive Director	17.15	54%	2.83
3.	Mr. Rajesh Dempo	Non-Executive Director	16.10	59%	2.66
4.	Mr. Nagesh Pinge	Independent - Non-Executive Director	16.70	55%	2.76
5.	Mr. Subodh Nadkarni	Independent - Non-Executive Director	16.90	55%	2.79
6.	Mr. Subhrakant Panda*	Independent - Non-Executive Director	14.90	Not applicable	Not applicable
7.	Mr. Jagmohan Chhabra**	Non-Executive Director	17.00	Not applicable	Not applicable
8.	Mr. Anupam Misra***	Executive Director	118.27	Not applicable	Not applicable
9.	Mr. K. Balaraman****	Chief Financial Officer	66.62	Not applicable	Not applicable
10.	Mr. Vikrant Garg*****	Chief Financial Officer	12.78	Not applicable	Not applicable
11.	Mr. Pravin Satardekar	Company Secretary	40.77	29%	Not applicable

* Mr. Subhrakant Panda was appointed as an Independent Director with effect from 28th May 2022.

** Pursuant to the Retirement Policy of the Board, Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and was subsequently appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022. His appointment was approved by the Members of the Company through Postal Ballot on 26th June 2022.

*** Mr. Anupam Misra was appointed as an Executive Director with effect from 28th May 2022.

**** Mr. K. Balaraman, CFO retired from the services of the Company with effect from 31st December 2022.

***** Mr. Vikrant Garg was appointed as CFO of the Company with effect from 18th January 2023.

- ii) The median remuneration of employees of the Company during the Financial Year was Rs. 6.06 lakhs.
- iii) The percentage increase in the median remuneration of employees for the Financial Year was 3.21%.
- iv) The Company had 191 permanent employees on its rolls as on 31st March 2023.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was -6.24% whereas the increase in the managerial remuneration for the same financial year was 3.40%.
- vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Panaji-Goa
16th May 2023

Shrinivas Dempo
Chairman
DIN: 00043413

ANNEXURE – III TO THE DIRECTORS' REPORT

The particulars with respect to energy conservation, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of Energy	Goa Plant	Bilaspur Plant	Paradeep Plant
1) The steps taken or impact on conservation of energy:	<p>- Replaced energy efficient LED fittings of tube light and Focus (7.5 KW);</p> <p>- Efficient usage of equip-ments</p> <p>- Operation of APFC panel for D.G. Set operation.</p> <p>The consumption of electricity per MT of production during the year increased to 32.32 Kwh as against 30.94 Kwh in the previous year thereby increasing 1.38 Kwh per MT of finished product produced. This is due to increase in operational load of pollution control Equipment during the year</p>	<p>Electrical energy consumption during the year has increased to 16.34 Kwh/MT as compared to 14.23 Kwh/MT of previous year due to break down of metering unit, C.S.P.D.C.L has calculated the monthly electricity consumption in average units instead of actual consumption. A vigilant control on periodically maintained power factor enabled the company to minimize power consumption.</p>	<p>Electrical energy consumption increased during financial year 2022-23 to 31.08 units/MT as compared to the previous financial year consumption 26.13 units/MT, due to the additional load impact on the pollution control equipment under green initiation.</p> <p>Existing conventional light fittings about 4.5Kw has been replaced with 2.5Kw new LED fittings. As a result, towards the lighting power has reduced from 1350 kw to 750 kw. The total electricity cost towards lighting has decreased to Rs. 4320/- month.</p>
2) The steps taken by the company for utilizing alternate sources of energy:		N.A.	
3) The capital investment on energy conservation equipment:		N.A.	
B. Technology Absorption			
1) The efforts made towards technology absorption:	}	N.A	
2) The benefits derived like product improvement, cost reduction, product development or import substitution:			
3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	}	N.A	
(a) the details of technology imported;			
(b) the year of import;			
(c) whether the technology has been fully absorbed:			
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:			
4) The expenditure incurred on Research and Development:			
C. Foreign Exchange Earnings and Outgo			
1) The Foreign Exchange earned in terms of actual inflows during the year:	Foreign exchange earned during the year 2022-23 was Nil.		
2) The Foreign Exchange outgo during the year in terms of actual outflows:	Foreign exchange used during the year 2022-23 for importing raw material, interest on foreign currency loans and travel expenses of employees for official work were equivalent to Rs. 97,311.58 lakhs.		

For and on behalf of the Board of Directors

Shrinivas Dempo
Chairman
DIN: 00043413

Panaji-Goa
16th May 2023

ANNEXURE – IV TO THE DIRECTORS’ REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company’s CSR Policy

Goa Carbon Ltd. (hereafter referred to as “the Company”) is committed to fulfilling its responsibilities to society in a qualitative manner beyond statutory obligations in line with the time-honoured record of ethics and responsibility of the Dempo conglomerate, which it belongs to. The Company views compliance as the bare minimum in terms of its endeavor to be a good citizen in all three aspects of corporate life – environmental, social and economic.

The CSR vision of the Company is to become the most admired company of the region by doing business the ethical way and embed the ethos of a socially and environmentally responsible corporate citizen in its strategy and activities. Coupling its regular business with innovative and creative choices in CSR, the Company endeavors to contribute meaningfully to nation-building.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Shrinivas Dempo	Chairman / Non-Executive Director	1	1
2.	Ms. Kiran Dhingra*	Member / Independent Director	N.A.	N.A.
3.	Mr. Jagmohan Chhabra	Member / Non-Executive Director	1	1
4.	Mr. Subhrakant Panda**	Member / Independent Director	1	1
5.	Mr. Anupam Misra***	Member / Executive Director	1	1

* Ms. Kiran Dhingra ceased to be a Member of the Committee w.e.f. 28th May 2022

** Mr. Subhrakant Panda is inducted on the Committee w.e.f. 28th May 2022

*** Mr. Anupam Misra is inducted on the Committee w.e.f. 28th May 2022

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<http://www.goacarbon.com/downloads/Board%20Committees.pdf>

http://www.goacarbon.com/downloads/CSR-Policy_GOA_CARBON-amended-11062021.pdf

http://goacarbon.com/downloads/CSR_Projects_approved_by_BoD.pdf

4. Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): Rs. 2,51,64,874
- (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 5,03,297
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Rs. Nil
- (d) Amount required to be set off for the financial year, if any: Rs. 1,702
- (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 5,01,595
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 5,10,000
- (b) Amount spent in Administrative Overheads: Rs.. Nil
- (c) Amount spent on Impact Assessment, if applicable: Rs. Nil

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 5,10,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount
5,10,000	Not Applicable			

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	5,03,297
(ii)	Total amount spent for the Financial Year	5,10,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	6,703
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,702
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

* The Company will not carry forward the above mentioned excess amount spent during the financial year 2022-23 and the previous financial years.

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per sub-section (5) of Section 135: Not Applicable.

Anupam Misra

Executive Director
(DIN: 09615362)

Shrinivas Dempo

Chairman
(DIN: 00043413)
Chairman CSR Committee

Panaji-Goa, 16th May 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Global real GDP is forecasted to grow by 2.2 percent in 2023, down from 3.3 percent in 2022. Most of the weakness will be concentrated in Europe, Latin America, and the US. Asian economies are expected to drive most of the global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

Despite rapid monetary tightening, inflation is proving persistent in many key economies, particularly on the back of strength in job markets amid severe labor shortages. Therefore, monetary policy is likely to remain restrictive throughout most of 2023, despite financial stability concerns. This will act as a break on economic activity and will likely lead to an increase in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.5 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary policy tightening. However, growth rates in 2024 and beyond are likely to be below the prepandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth). Inflation, while lower than experienced currently, may remain relatively elevated for several reasons, including expected persistence in labor shortages.

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

Source: Conference-board Discussion/topics/global economic outlook

Indian Economy

India's growth continues to be resilient despite some signs of moderation in growth, says the World Bank. Although

significant challenges remain in the global environment, India was one of the fastest-growing economies in the world.

Amidst the backdrop of the pandemic and prevailing global economic uncertainties, India stands out in a bright spot. India has been at the forefront of global economic expansion thereby contributing a significant role in driving global growth. The central government's capital expenditure (capex) has been a key driver of India's economic growth in FY23, with a significant increase of 63.4% in the first eight months of FY23. This growth has also helped stimulate private sector capex since the beginning of FY22.

Source: The Indian Economic Survey FY23

Furthermore, with a record-high of \$ 3.75 Trillion-mark in FY23, India became the fifth largest economy in the world beating the UK. Anchoring this economic growth momentum, India has witnessed a significant boost in its reputation through a 14% surge in overall exports during FY23, reaching a total value of \$ 775.87 Billion, a substantial increase of approximately \$ 100 Billion compared to the previous year.

The World Bank has revised its FY23/24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in FY23/24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

The central government is likely to meet its fiscal deficit target of 5.9 percent of GDP in FY23/24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1 percent of GDP from an estimated 3 percent in FY22/23 on the back of robust service exports and a narrowing merchandise trade deficit.

Source: World Bank Press Release on the Indian Economy-/2023/04/04

Industry Overview

Calcined Petroleum Coke (CPC) is a crucial raw material in the production of aluminum and steel. Approximately 85% of the global CPC supply caters to the Aluminium Industry, while the rest fulfills the requirements of the steel and other allied industries.

The aluminum industry is striving to adopt sustainable alternatives such as low-carbon aluminum and innovating new technologies and alloys to establish itself as the most eco-friendly metal in the world. Aluminum produced through renewable energy sources is expected to gain more importance in the coming years.

Raw Petroleum Coke (RPC) serves as the raw material for CPC and is a by-product of oil refining. The process of "calcining" removes moisture and volatile matter from RPC at high temperatures to produce CPC. The CPC produced by this process is an essential raw material for manufacturing anodes required for aluminum smelting. Without CPC, aluminum smelters cannot produce this recyclable, lightweight, and versatile metal.

There are no commercially viable substitutes for CPC in aluminum smelting. Without calcination, larger volumes of RPC would be burned as a highly emitting fuel for power generation. Additionally, CPC plays a significant role in the production of titanium dioxide, used as the base pigment for construction and automotive paints, as well as in plastics, coatings, cosmetics, toothpaste, and sunscreen. It is also utilized in the production of high-strength steel for infrastructure like bridges and skyscrapers.

CPC is available in two primary qualities: anode-grade CPC, essential for the aluminum smelting process, and industrial-grade CPC used in manufacturing titanium dioxide and other industrial applications. Also known as Recarburizer, it is used to raise the carbon level in the manufacturing process. Anode-grade CPC represents approximately more than 75% of global CPC production, while industrial-grade CPC represents the remaining. About 0.4 tonnes of CPC are required for every tonne of primary aluminum produced.

China and North America are the dominant producers of CPC, accounting for over 75% of global production. China, in particular, continues to hold a significant share, expected to remain around 55-60% in the near term. Due to the production-demand gap in the Middle East, Asian calciners are focusing more on the region for surplus capacity.

Company Overview

GCL, Goa Carbon Limited, is the manufacturing flagship Company of the Dempo Group. Since its establishment in 1967, GCL has been a leading player in the processing and manufacture of Calcined Petroleum Coke (CPC) in India. The core of their manufacturing process involves converting Green Petroleum Coke (GPC), a by-product of oil refining, into high-value carbon-based CPC by removing moisture

and volatile matter at extremely high temperatures. This critical product serves as a vital raw material for various industries, including aluminium, graphite, titanium dioxide, and refractories.

With three state-of-the-art plants located in strategic regions across India – Goa, Paradeep, and Bilaspur – GCL ensures a robust manufacturing and delivery network. All their plants are proud holders of ISO 9001 and ISO 14001 certifications by Bureau Veritas, reflecting the Company's commitment to quality and environmental standards. The Goa Unit has a licensed capacity to manufacture 100,000 MT of CPC, while the Paradeep and Bilaspur Units have capacities of 168,000 MT and 40,000 MT, respectively.

With the continuing restrictions on the import of GPC by the calciners and the import of CPC by the aluminum smelters which is capped by the Hon'ble Supreme Court of India at 1.40 million tonnes per annum and 0.50 million tonnes per annum respectively, the additional requirement of both calciners and smelters will have to be met from domestic supplies within India.

GCL has earned an excellent reputation in the domestic market, supplying to prominent companies such as Hindalco Industries, National Aluminium Co. Ltd., Bharat Aluminium Co. Ltd., Vedanta Aluminium, Kerala Minerals and Metals Ltd., Steel Authority of India Ltd., and several steel plants in the South-Western region and Odisha. The Company's commitment to quality, reliability, and timely deliveries has also garnered the trust of international clients, including Aluminium Pechiney – France, Aluminium of Greece (AOG), SABIC – Saudi Arabia, Dubai Aluminium (DUBAL), Sohar Aluminium Co. – Sultanate of Oman, and ALUCAM – Cameroon.

With a clear focus on quality, sustainability, and meeting customer demands, GCL continues to pave the way as a leading force in the Calcined Petroleum Coke industry, both domestically and internationally. Their strategic plant locations near ports in Goa and Paradeep further enhance their operational efficiency and reinforce their position in the market.

Financial and Operational Review

The following operating and financial review are intended to convey the management's perspective on the operating and financial performance of the Company for the Financial Year 2022-23. This should be read in conjunction with the Financial Statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India ("SEBI"), in accordance with Indian Accounting Standards (Ind AS) and the other accounting principles generally accepted in India.

Some of the Key Financial ratios are given below in percentage, except for earning per share:

Particulars	As at 31 st March 2023	As at 31 st March 2022
PAT / Sales	6%	5%
Return on Net Worth	58%	36%
Earnings per share (₹)	88.24	41.28

The net cash flow of the Company during the year ended 31.03.2023 is as follows:

Particulars	As at 31 st March 2023	As at 31 st March 2022
Cash used in operations	(11,562.48)	(3,989.97)
Cash used in investing activities	(1,971.37)	(13,999.01)
Cash generated from financial activities	12,665.36	19,112.17
Cash and cash equivalents at the end of the year	255.17	1,123.19

₹ in Lakh

Details of Key Financial Ratios are given below:

Particulars	As at 31 st March 2023	As at 31 st March 2022
Debtors Turnover Ratio	14.89	16.53
Inventory Turnover Ratio	4.77	4.99
Interest Coverage Ratio	3.39	3.65
Current Ratio	1.26	1.26
Debt Equity Ratio	2.27	2.09
Operating Profit Margin %	16.93	17.91
Net Profit Margin %	7.93	5.34

The Company's operational performance and financial results are subject to fluctuations from period to period due to several factors (please refer below para on 'Business Challenges'). One significant factor is the delivery schedule of customers, which

varies over time and impacts the Company's revenue streams. Additionally, the Company faces challenges in consistently raising selling prices in line with the changing costs of imported raw materials. The FOB price of these materials also experiences substantial variations, adding further complexity to the Company's pricing strategy.

Outlook

The outlook is uncertain again amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID.

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Source: IMF Publications/WEO/Issues/2023/04/11

Business Challenges

At Goa Carbon, we ensure to work towards addressing the potential threats and challenges and thereby minimizing the losses. In addition to the points discussed above, the Company has identified some of the critical business challenges and its mitigation plans that include:

Aluminium Industry

The demand for Calcined Petroleum Coke (CPC) is directly linked to the demand of the aluminium and steel industries. Approximately 85% of the global CPC supply is dedicated to the aluminium sector, while the remaining caters to steel and other allied industries. As the aluminium industry shifts towards sustainable alternatives like low carbon aluminium and invests in innovative technologies and alloys, the importance of aluminium produced through renewable energy sources is expected to grow significantly in the near future.

Aluminium, the second most utilized metal globally after steel, has experienced remarkable growth, expanding significantly as compared to other metals. Its unique properties, such as lightweight, recyclability, conductivity, non-corrosiveness, and durability, make it the

preferred metal for various applications across multiple manufacturing sectors. Often referred to as 'the metal of the future,' aluminium's lightweight nature contributes to fuel efficiency, making it an efficient choice for automotive, defense, and aviation industries. In the construction sector, various aluminium alloys are widely used due to their durability and non-corrosive characteristics, making them suitable for exterior siding and structural components.

The demand for CPC may experience fluctuations based on variations in the demand and supply of aluminium and steel. As the cost of aluminium production rises in the western regions, there is a notable shift in aluminium production towards the East. This shift is anticipated to augment the demand for CPC manufacturing, thereby increasing business opportunities for the Company.

Overall, the Company's prospects remain promising, given the steady growth of the aluminium industry and its increasing focus on sustainability. As a critical supplier of CPC to the aluminium and steel sectors, the Company is well-positioned to capitalize on the evolving market dynamics and drive its business forward.

Foreign Exchange and Interest Rate

The Company faces potential risks related to foreign exchange and interest rates. A sharp tightening of global financing conditions or a rapid appreciation of the U.S. Dollar against the Indian Rupee could exert significant downward pressure on the Company, particularly considering India's large current account deficits funded by portfolio and bank flows. To mitigate these risks, the Company has implemented currency hedging strategies to safeguard against adverse exchange rate movements. Regular scenario planning and building reserves can also contribute to enhancing the Company's financial resilience in the face of these challenges.

Supply of Raw materials

It is essential for our Company to source the appropriate raw material at the right price and at the right time, without which the production and quality of the material could be impacted. Off late, the customers have been very particular about the quality parameters of the CPC due to changes in their product portfolio. This put extra pressure on the procurement side since, at times, refineries do not extend any back-to-back quality assurances for all the parameters as it entirely depends on the type of crude oil or other inputs being used in the refining process. Further, a slight change in the material parameters has a huge impact on the pricing of the RPC. At the same time, the availability of high-quality raw materials continues to be a challenge – especially low sulphur anode-grade RPC for our calcination business. The RPC quality in the domestic refineries has been deteriorating which has resulted in heavy dependence on the imported RPC. This also gives an edge to the import based calciners like us to cater to the specific needs of the aluminium smelters.

The Company has put forward a team of professionals to evaluate the procurement strategies, monitor production planning and inventory control systems, which improves control over raw materials planning. GCL continues working closely with its suppliers and the aluminium smelters as well to find long-term and sustainable solutions to the above-mentioned issues. Since the Company has been in the industry for more than five decades and has long-term relationships with refineries/suppliers and major smelters, all efforts are being made to procure the quality raw materials from different sources at competitive prices.

Environment & Regulations

Aluminium is the second most used metal in the world after steel, and approximately 0.4 tonnes of CPC is required in the production of every tonne of aluminium produced. Any regulations that impact either import or production of CPC will directly impact the aluminium industry in India. Thus, it is a critical and strategic part of the economic growth of India and occupies a due position in the global economy.

The Environmental Protection Agency (EPA) does not classify RPC as hazardous. EPA has surveyed the potential human health and environmental impacts of RPC through its High Production Volume (HPV) challenge program and found the material to be highly stable and non-reactive at ambient environmental conditions. Most toxicity analysis of coke finds that it has a low potential to cause adverse effects on aquatic or terrestrial environments as well as a low health hazard potential in human, with no observed carcinogenic, reproductive, or developmental effects.

However, aluminium, and steel production create immense emission and can have an adverse impact on the environment. To curb the extensive production of aluminium and steel, the Hon'ble Supreme Court of India had banned the import of RPC during July 2018 but eventually lifted it, permitting the import of RPC by Indian calciners to be within 14 lakh MT/year which is used as feedstock and not as a fuel.

With the Hon'ble Supreme Court of India imposing restrictions on the import of Raw Petroleum Coke (RPC) by calciners and Calcined Petroleum Coke (CPC) by aluminium smelters, the annual caps have been set at 1.40 million tonnes and 0.50 million tonnes, respectively. As a result, both calciners and smelters will need to rely on domestic supplies within India to fulfill their additional requirements.

While the Supreme Court has ruled that Flue Gas Desulphurization (FGD) units are not mandatory for operating a CPC plant, it has directed the Ministry of Environment, Forest and Climate Change (MOEF&CC) to conduct a comprehensive study of calcination plants in India and establish emission standards for calciners. Subsequently, on 5th June 2023, the MOEF issued the final emission norms and granted a two-year period for implementation.

In response to the regulatory changes, the Company has proactively initiated necessary measures to ensure full compliance with the newly established emission standards within the stipulated two-year timeframe. By doing so, the Company aims to meet the environmental requirements and uphold its commitment to sustainable practices in the production of Calcined Petroleum Coke.

Trade Wars

Escalating trade tensions present a significant downside risk to the global economic outlook. If all proposed tariffs are enacted, a sizable amount of global trade flows could be affected, potentially hampering economic growth in the involved economies and causing negative ripple effects worldwide. While certain countries may experience short-term benefits from trade diversion, an increase in trade protectionism could have detrimental long-term consequences.

Rising trade barriers would discourage international investments and lead to disruptions in global value chains, resulting in higher prices and reduced productivity across industries. The interdependent nature of the global economy amplifies the adverse impact of trade wars, jeopardizing the stability and prosperity of nations across the globe.

To mitigate these risks, cooperation and dialogue among nations are essential. Pursuing more open and inclusive trade policies, fostering multilateral agreements, and resolving disputes through diplomatic means are critical steps to preserve the efficiency and sustainability of global trade, promoting economic growth and stability for all.

Working Capital Requirements

The Company primarily relies on non-fund-based facilities such as Letters of Credit for procurement of its raw material from overseas markets. Once the shipment is completed the Letter of Credit gets converted into Buyers' Credit Facility from overseas banks at a competitive interest rate based on the Trade Credit Bank Guarantee (TCBG) or SBLC issued by Indian Banks. Due to the increase in raw material prices, the requirement of working capital limits has also gone up substantially requiring the Company to avail of short-term loans (including overdraft limits) for meeting this requirement.

The Company actively explores alternative financing channels to meet its working capital requirements. Efforts have been made to negotiate commercial contracts in a way that mitigates the impact of finance costs. Additionally, the Company also imported raw materials based on the clean credits provided by its suppliers.

By seeking newer financing avenues and optimizing contractual terms, the Company strives to reduce its financing cost and improve overall working capital management. This proactive approach demonstrates the Company's commitment to financial prudence and securing the best possible funding arrangements to support its operations effectively.

Human Resources

At the core of our long term journey towards a responsible and sustainable future lies our valued workforce, whose well-being and development are central to our success. Our people policies are thoughtfully designed to foster a safe, harmonious, and supportive work environment, enabling the all-round growth of our employees. With an unwavering commitment to becoming greener, stronger, and smarter, our efficient and secure operations are a result of the collective efforts of our dedicated workforce, including contract workers.

Our HR Management Framework is strategically aligned with our business objectives, focusing on key pillars such as organization design, productivity, capability building, talent management, and career growth. We emphasize the importance of culture, communication, and engagement in driving these pillars forward. Empowered by our Values, Code of Conduct, and Human Rights policies, our employees are encouraged to raise concerns without fear of retaliation.

At GCL, we recognize our employees as our most valuable assets. To foster continuous growth in their competencies and ensure they stay abreast of new technical developments, we regularly conduct skill development training programs. This investment in their development leads to optimum capacity utilization and cost-effectiveness. Additionally, we prioritize providing a safe and healthy work environment to boost employee morale and drive exceptional performance.

As of 31st March 2023, our workforce comprised 191 permanent employees, encompassing 19 managerial personnel and 172 other employees, including skilled workmen. This blend of experienced professionals and talented technical managers forms the backbone of our company's success.

With a relentless focus on our people's well-being and continuous development, we are confident in our ability to steer the company towards greater heights of achievement and sustainability, guided by our shared vision of a brighter future for all.

Internal Control System

The Company maintains a robust internal control system that is tailored to the scale of its business operations and the specific demands of the industry it operates in. Internal auditors play a vital role in ensuring compliance, efficiency, and accuracy within the company's operations through regular assessments and adherence to applicable laws and policies.

Regular internal audits are conducted to thoroughly assess the Company's operations, and detailed reports are promptly submitted to the Audit Committee during their quarterly meetings. The Company's dedication to meticulous internal controls and audits reflects its unwavering commitment to fostering transparency, optimizing operational efficiency, and upholding compliance standards across its entire organization.

Statutory Compliance

During the quarterly Board Meeting, the Executive Director presents a comprehensive declaration to the Board regarding the Company's compliance with all relevant statutes, enactments, and guidelines. This declaration is made after obtaining confirmation from all the operating plants and the respective Heads of Departments. The aim is to ensure that the Company's operations align with the necessary legal and regulatory requirements.

Furthermore, the Company Secretary, who also serves as the Compliance Officer, reports to the Board on the Company's compliance with the provisions of the Companies Act, 2013, and the SEBI (Securities and Exchange Board of India) Regulations. The Company Secretary plays a crucial role in overseeing and reporting the Company's adherence to these specific legal frameworks.

The declarations provided during the Board Meeting serve as an assurance that the Company takes compliance seriously and strives to operate with integrity, in line with the applicable laws and regulations. By emphasizing these efforts in each quarterly meeting, the Company reaffirms its dedication to upholding ethical business practices and responsible corporate conduct.

Cautionary Statement

Some of the statements given in the above management discussion and analysis about the Company's projections, objectives, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The actual results may differ materially from those expressed or implied statements. Important factors that could make a difference to the company's operations include inter alia domestic and global economic conditions affecting demand and supply and price conditions in the industry, changes in Government laws, tax regime and other statutory changes, environmental laws and labour relations. The Company undertakes no obligation to periodically revise any such forward looking statement to reflect future events or circumstances.

REPORT ON CORPORATE GOVERNANCE

FOR THE YEAR 2022-23

[As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Introduction

Your Company has complied in all material respects with the requirements of the corporate governance provisions as specified in chapter IV of the Listing Regulations.

A report on the implementation of the corporate governance provisions of the Listing Regulations by the Company is given below:

1. Company's philosophy on code of governance

The Company's philosophy on the code of governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal in maximizing value for all its stakeholders as well as in achieving the objectives of the principles as mentioned in Regulation 4(2) of the Listing Regulations.

The Company has adopted the Code of Conduct for its employees, including the Whole-time Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'). Pursuant to Regulation 26(5) of the Listing Regulations, all members of senior management have confirmed that there are no material, financial or commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the Listing Regulations, all the Board members and senior management of the Company as on 31st March 2023 have affirmed compliance with their respective Codes of Conduct.

A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report. The Corporate Governance mechanism is further strengthened with adherence to the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a robust compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

2. Board of Directors ("Board")

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

The Board currently comprises of 8 Directors out of which 7 Directors are Non-Executive Directors including one Women Director. As at 31st March 2023, the Company has a Non-Executive Chairman and 4 Independent Directors. All the concerned Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the amended Listing Regulations and Section 149 of the Companies Act, 2013 ("Act") and further, have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in all the companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including maximum 10 public companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Except Mr. Shrinivas Dempo and Mr. Rajesh Dempo who are cousins, none of the other Directors of the Company are related to each other. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson

of more than 5 committees across all the listed entities [the committees being, Audit Committee and Stakeholders' Relationship Committee of public limited companies]. All Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. The appointment of the Executive Director, including the tenure and terms of remuneration is also approved by the members at the first meeting after the said appointment.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings. The Board reviews the declaration made by the Executive Director regarding compliance with all applicable laws on a quarterly basis, as also steps taken to remediate instances of non-compliance, if any.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges where its shares are listed, within stipulated time from the close of every quarter. The Executive Director and the Chief Financial Officer ("CFO") have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the Listing Regulations, pertaining to

CEO and CFO certification for the Financial Year ended 31st March 2023.

2.1 Number of Board Meetings

During the Financial Year 2022-23, six Board Meetings were held on 20th May 2022, 28th May 2022, 12th July 2022, 29th September 2022, 4th November 2022 and 18th January 2023.

The necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of 120 days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

2.2 Composition, Attendance, Shareholding of Directors and Other Directorships

The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM), their shareholding as at 31st March 2023 in the Company, the number of directorships (including Goa Carbon Limited), memberships/chairmanships of the Board and Committees of public companies and details of directorships in listed entities for each director of the Company are as follows:

Name of Director. Director Identification Number & Category	Board Meetings during FY 2022-23		Whether attended last AGM held on 28 th July 2022©	Directorships ^o	Committee positions\$		Number of shares of the Company held as on 31 st March 2023	Name of the other Listed Companies in which Directors of the Company are Directors	Category of directorship in the listed entity
	Eligible to Attend	Atten- ded©			Member#	Chair- person			
Mr. Shrinivas Dempo (Chairman) 00043413 Promoter, Non-Executive	6	6	Yes	12	1	-	3,95,939	i) Automobile Corporation of Goa Ltd. ii) Hindustan Foods Ltd. iii) Kirloskar Brothers Ltd.	Independent Non-Independent, Non-Executive Independent
Ms. Kiran Dhingra 00425602 Independent Director	6	6	Yes	5	5	-	Nil	i) Astra Microwave Products Ltd. ii) Stovec Industries Ltd. ii) Paradeep Phosphates Ltd.	Independent Independent Independent
Mr. Nagesh Pinge 00062900 Independent Director	6	6	Yes	10	8	3	Nil	i) Arvind Fashions Ltd. ii) Automobile Corporation of Goa Ltd.	Independent Independent

Name of Director. Director Identification Number & Category	Board Meetings during FY 2022-23		Whether attended last AGM held on 28 th July 2022 [©]	Directorships [°]	Committee positions [§]		Number of shares of the Company held as on 31 st March 2023	Name of the other Listed Companies in which Directors of the Company are Directors	Category of directorship in the listed entity
	Eligible to Attend	Attended [©]			Member#	Chair-person			
Mr. Subodh Nadkarni 00145999 Independent Director	6	6	Yes	3	3	2	Nil	i) Galaxy Surfactants Ltd. ii) Grindwell Norton Ltd.	Independent Independent
Mr. Rajesh Dempo 05143106 Non-Independent Non-Executive Director	6	6	Yes	10	1	1	Nil	-	-
Mr. Jagmohan Chhabra* 01007714 Non-Independent Non-Executive Director	6	5	Yes	1	1	-	Nil	-	-
Mr. Subhrakant Panda** 00171845 Independent Director	4	4	Yes	8	-	-	Nil	i) Indian Metals & Ferro Alloys Ltd. ii) J K Tyres Ltd. iii) Paradeep Phosphates Ltd.	Non-Independent, Executive Independent Independent
Mr. Anupam Misra*** 09615362 Executive Director	4	4	Yes.	1	1	-	Nil	-	-

© Meetings attended includes attendance through audio visual means/video conferencing.

° Includes directorships in private limited companies and Section 8 (Not for profit) companies and excludes directorships in foreign companies.

§ Pertains to memberships/chairmanships of the Audit Committee and Stakeholders Relationship Committee of Indian Public Companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Includes the chairmanship, if any.

* Pursuant to the Retirement Policy of the Board, Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and was subsequently appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022. His appointment was approved by the Members of the Company through Postal Ballot on 26th June 2022.

**Mr. Subhrakant Panda was appointed as an Independent Director w.e.f. 28th May 2022.

***Mr. Anupam Misra was appointed as an Executive Director w.e.f. 28th May 2022.

2.3 Independent Directors' Meeting

As per Regulation 25(1) of the Listing Regulations, none of the Directors serves as Independent Director in more than 7 listed entities and in case of whole-time director in any listed entity, then they do not serve as Independent Director in more than 3 listed entities.

An Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the Listing Regulations was convened on 16th May 2023, to review the performance of the Non-Independent, Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole for the FY 2022-23. For FY 2021-22, the meeting of Independent Directors was convened on 28th May 2022.

2.4 Confirmation as regards independence of Independent Directors

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

2.5 Reasons for resignation of Independent Director before the expiry of term, if any

There were no resignations by Independent Directors of the Company during FY 2022-23.

2.6 Board Effectiveness Evaluation

Pursuant to provisions of Regulation 17(10) of the Listing Regulations and the provisions of the Act, Board evaluation involving evaluation of the Board

of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted for the FY 2022-23. For details pertaining to the same kindly refer to the Board's Report.

2.7 Familiarization Programme for Independent Directors

The Executive Director of the Company provides a brief of the industry and business of the Company to the new Independent Directors (ID) and also has a discussion to familiarize the ID with the Company's operations. The appointment letter issued to the ID inter alia includes the role, functions, duties and responsibilities expected of him/her as a director of the Company. The Company

also from time to time familiarizes the IDs about the Company, its product, business and the on-going events relating to the Company through presentations. The details on the Company's Familiarization Programme for IDs can be accessed at: http://www.goacarbon.com/downloads/Familiarization_Programme_for_Independent_Directors.pdf

2.8 Board Skills Matrix

Pursuant to the provisions of sub-para 2(h) of Part C of Schedule V of the Listing Regulations below is the Board skills matrix representing some of the key skills that our Board has identified as particularly valuable to the effective oversight and functioning of the Company.

Particulars	S. Dempo	K. Dhingra	N. Pinge	S. Nadkarni	R. Dempo	J. Chhabra	S. Panda	A. Misra
Board Experience - Experience as a director of a company, preferably of a listed company.	✓	✓	✓	✓			✓	
General/Business Management - Managing people and achieving change including experience as either a CEO or senior member of a management team in a similar or larger sized organisation.	✓	✓	✓	✓	✓	✓	✓	✓
Business/Corporate Planning Experience - Experience in business/corporate planning for public or private sector boards.	✓			✓			✓	
Leadership Experience - Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership.	✓	✓		✓	✓		✓	
Financial and Accounting Expertise - Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board, financial reporting requirements and an understanding of corporate finance.			✓	✓			✓	
Risk Assessment - Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk.			✓	✓			✓	
Industry (Manufacturing) Experience - Experience in and knowledge of the industry in which the Company operates or experience in the production, marketing and sales of manufactured goods.	✓		✓	✓		✓		✓
Legal, Regulatory and Compliance - Experience in law and compliance with a publically listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.		✓	✓	✓				
Technical Skills - Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.						✓		✓
Strategy - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	✓			✓			✓	
Commercial experience - A broad range of commercial/business experience.	✓			✓	✓	✓	✓	✓

3 Committees of the Board

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their terms of reference. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

Mr. Pravin Satardekar, Company Secretary, functions as the Secretary to all the Committees of the Board.

3.1 Audit Committee (Mandatory Committee)

Details of the composition of the Audit Committee, meetings and attendance of the members are as follows:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013.

The Statutory Auditors, the Internal Auditors, Executive Director and the Chief Financial Officer are permanent invitees to the Meetings.

The Committee meets at least once a quarter. The terms of reference of the Audit Committee are as per the guidelines set out in Part C of Schedule II of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial process, to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditor and the statutory auditor and notes the processes and safeguards employed by each of them. The Chairman of the Audit Committee briefs the Board on significant discussions at Audit Committee meetings.

A brief gist of the responsibilities of the Audit Committees is given below;

- i) Reviewing with the management, quarterly/ annual financial statements before submission to the Board, focusing primarily on:
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - Reports on the Management Discussion and Analysis of financial condition, results of operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinise inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification;
 - Compliance with listing and other requirements relating to financial statements; and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions and necessary disclosure thereof.
- ii) Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- iii) Review Management letters/Letters of internal control weakness issued by the statutory auditors.
- iv) Recommending the appointment/removal of the auditors, fixing audit fees and approving non-audit/consulting services provided by the auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- v) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- vi) Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

- vii) Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 - viii) If required, discussing with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
 - ix) Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
 - x) Reviewing the financial statements and investments made by subsidiary companies, if any and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
 - xi) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
 - xii) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
 - xiii) Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
 - xiv) Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
 - xv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
 - xvi) Valuation of undertakings or assets of the listed entity, wherever it is necessary.
 - xvii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - xviii) Review statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
 - xix) Evaluation of Internal Financial Controls and review and monitoring of Risk Management Framework.
 - xx) To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") and to supervise implementation of the Code.
 - xxi) To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.
 - xxii) Any other responsibility / duty as may be prescribed under the Companies Act, 2013 and / or the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the Financial Year 2022-23, four meetings were held on 28th May 2022, 12th July 2022, 4th November 2022 and 18th January 2023. The quorum was present for all the above four meetings. The gap between all meetings did not exceed 120 days.

The present composition of the Committee and the attendance details of the members are given below:

Name of Member	Qualification	Category	No. of meetings during FY 2022-23	
			Eligible to Attend	Attended©
Mr. Nagesh Pinge -Chairman	Chartered Accountant	ID	4	4
Ms. Kiran Dhingra	Retired IAS Officer	ID	4	4
Mr. Subodh Nadkarni	Chartered Accountant & Company Secretary	ID	4	4

ID – Independent Director

© Meetings attended includes attendance through audio visual means/video conferencing.

The Chairman of the Audit Committee, Mr. Nagesh Pinge was present at the 54th Annual General Meeting of the Company held on 28th July 2022.

3.2 Nomination and Remuneration Committee (Mandatory Committee)

Details of the composition of the Nomination and Remuneration Committee and attendance of the members are as follows:

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19(1) and (2) of the Listing Regulations read with Section 178 of the Companies Act, 2013. The broad terms of reference of the NRC are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of Directors, including Independent directors, on the basis of the performance evaluation report of Independent Directors.
- Support the Board in matters related to set-up, review and refresh of the Committees.
- Recommend to the Board on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies, if any and provide guidelines for remuneration of Directors on material subsidiaries.
- Identify and recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and senior executive team members of the Company (as defined by this Committee). The Committee shall consult the Audit Committee before recommending the appointment of the CFO.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent Directors and the Board".

- Oversee the performance review process for the KMP and the senior executive team of the Company with a view that there is an appropriate cascading of goals and targets across the Company and on an annual basis, recommend to the Board the remuneration payable to the Directors, KMP and senior executive team of the Company.
- Recommend the Remuneration Policy for Directors, KMP, senior executive team and other employees.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Oversee familiarization programmes for Directors.
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and senior executive team).
- Performing such other duties and responsibilities as may be consistent with the applicable provisions.

During the Financial Year 2022-23, two meetings were held on 28th May 2022 and 18th January 2023.

The present composition of the Committee and the attendance details of the members are given below:

Name of Member	Category	No. of meetings during FY 2022-23	
		Eligible to Attend	Attended®
Ms. Kiran Dhingra – Chairperson	ID	2	2
Mr. Shrinivas Dempo	NED	2	2
Mr. Subodh Nadkarni	ID	2	2

ID – Independent Director; NED – Non-Executive Director

© Meetings attended includes attendance through audio visual means/video conferencing.

The Chairperson of the Nomination and Remuneration Committee was present at the 54th Annual General Meeting of the Company held on 28th July 2022.

3.2.1 Remuneration Policy

The Company has in place a Remuneration Policy for Directors, KMP and others in accordance with the provisions of the Act and the Listing Regulations. For details on Remuneration Policy for Directors, KMP and others, kindly refer to the Board's Report and the website of the Company – www.goacarbon.com. The salient features of the NRC policy is annexed to the Directors Report (kindly refer Annexure I).

Remuneration of Directors

The Non-Executive Directors are paid Sitting Fees for attending the Board and Committee Meetings.

The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on matters other than at meetings. The Members had, at the Annual General Meeting held on 30th June 2017, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act.

The details of remuneration paid to all the Non-Executive Directors for the year ended 31st March 2023 are as follows:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Mr. Shrinivas Dempo	2,40,000	30,000	18,00,000
Ms. Kiran Dhingra	2,40,000	1,25,000	13,50,000
Mr. Nagesh Pinge	2,40,000	80,000	13,50,000
Mr. Subodh Nadkarni	2,40,000	1,00,000	13,50,000
Mr. Rajesh Dempo	2,40,000	20,000	13,50,000
Mr. Jagmohan Chhabra	2,00,000	25,000	14,75,000
Mr. Subhrakant Panda*	1,60,000	5,000	13,25,000
Total	15,60,000	3,85,000	1,00,00,000

*Mr. Subhrakant Panda was appointed as an Independent Director w.e.f. 28th May 2022.

The Non-Executive Directors have no material pecuniary relationships or transactions with the Company in their personal capacity.

The details of Remuneration paid to the Executive Director for the year ended 31st March 2023 is as follows:

Name of Director	Salary, Allowances & Other Benefits (₹)	Performance Linked Bonus (₹)	Contribution to Retiral Funds (₹)	Service Contract / Notice Period / Severance Fees
Mr. Anupam Misra*	88,55,000	20,00,000	9,72,462	3 years with effect from 28 th May 2022 / 4 months period / No severance fees.

*Mr. Anupam Misra was appointed as an Executive Director w.e.f. 28th May 2022.

The Company does not have any Employee Stock Option Scheme.

Retirement Policy for Directors

As per the retirement age policy adopted by the Board of Directors of the Company, the Managing and Executive Directors retire at the age of 60 years, the Independent Directors at the age of 75 years and the Non-Executive-Non-Independent Directors at the age of 80 years. Section 149 of the Act provides that an Independent Director shall hold office for a term of up to 5 consecutive years on the Board of a Company and would not be liable to retire by rotation. An Independent Director would be eligible to be re-appointed for another 5 years on passing of a Special Resolution by the Company. However, no Independent Director shall hold office for more than 2 consecutive terms, but would be eligible for appointment after the expiration of 3 years of ceasing to become an Independent Director. Provided that, during the said period of 3 years, he/she is not appointed in or associated with the Company in any other capacity, either directly or indirectly.

3.3 Stakeholders Relationship Committee (Mandatory Committee)

Details of the composition of the Stakeholders Relationship Committee, meetings and attendance of the members are as follows:

The Stakeholder Relationship Committee of the Company is headed by a NED. During the Financial Year 2022-23, four Meetings were held on 27th May 2022, 12th July 2022, 4th November 2022 and 18th January 2023.

The role of the Stakeholders' Relationship Committee is as per the guidelines set out in Part D of Schedule II of the Listing Regulations which inter-alia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
- Such other matters as may be stipulated in the regulations from time to time

The present composition of the Committee and the attendance details of the members are given below:

Name of Member	Category	No. of meetings during FY 2022-23	
		Eligible to Attend	Attended [®]
Mr. Rajesh Dempo – Chairman	NED	4	4
Ms. Kiran Dhingra	ID	4	4
Mr. Jagmohan Chhabra	NED	4	4
Mr. Anupam Misra*	ED	3	3

ID – Independent Director; NED – Non-Executive Director; ED – Executive Director

© Meetings attended includes attendance through audio visual means/video conferencing.

* Mr. Anupam Misra was inducted on the Committee w.e.f. 28th May 2022

3.3.1 Details of Shareholders' complaints

During the year under review, the Company received seven complaints of which all complaints were resolved. No complaints remained pending as on 31st March 2023.

3.3.2 Compliance Officer

Name, designation and address of the present Compliance Officer under Regulation 6(1) of the Listing Regulations:

Pravin Satardekar, Company Secretary
Goa Carbon Limited
Dempo House, Campal, Panaji-Goa 403001
Tel.: (0832) 2441300 Fax: (0832) 2427192
Email: legal@goacarbon.com

3.4 Corporate Social Responsibility (CSR) Committee (Mandatory Committee)

Details of the composition of the CSR Committee, meetings and attendance of the members are as follows:

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in above clause and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the Financial Year 2022-23, the Committee met once on 18th January 2023.

The present composition of the Committee and the attendance details of the members are given below:

Name of Member	Category	No. of meetings during FY 2022-23	
		Eligible to Attend	Attended [®]
Mr. Shrinivas Dempo – Chairman	NED	1	1
Ms. Kiran Dhingra*	ID	N.A.	N.A.

Name of Member	Category	No. of meetings during FY 2022-23	
		Eligible to Attend	Attended [®]
Mr. Jagmohan Chhabra	NED	1	1
Mr. Subhrakant Panda**	ID	1	1
Mr. Anupam Misra***	ED	1	1

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

© Meetings attended includes attendance through audio visual means/video conferencing

* Ms. Kiran Dhingra ceased to be a Member of the Committee w.e.f. 28th May 2022

** Mr. Subhrakant Panda is inducted on the Committee w.e.f. 28th May 2022

*** Mr. Anupam Misra is inducted on the Committee w.e.f. 28th May 2022

3.5 Rights Issue Committee (Non-mandatory Committee)

Details of the composition of the Rights Issue Committee, meetings and attendance of the members are as follows:

The Rights Issue Committee was constituted on 29th September 2022 in view of the rights issue of the Company. The Committee comprises of the following directors namely Mr. Shrinivas Dempo, Chairman, Ms. Kiran Dhingra and Mr. Anupam Misra.

During the Financial Year 2022-23, the Committee met once on 23rd December 2022. All the Committee Members attended the meeting.

4 General Meetings and Postal Ballot

4.1 Location and time, where last three AGMs were held:

Financial Year Ended	Date & Time	Venue
31 st March 2020	23 rd September 2020 at 3.30 p.m.	Due to Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
31 st March 2021	22 nd September 2021 at 11.00 a.m.	Due to Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
31 st March 2022	28 th July 2022 at 12.00 noon	Due to the continuing Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

The following is/are the special resolution(s) passed at the previous three AGMs:

AGM held on	Special Resolution passed	Summary
23 rd September 2020	Yes	Re-appointment of Ms. Kiran Dhingra as an Independent Director for a second term from 8 th July 2020 to 7 th July 2025.
22 nd September 2021	Yes	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
28 th July 2022	Yes	1. Appointment of Mr. Subhrakant Panda as an independent Director of the Company for a term of 5 years upto 27 th May 2027. 2. Appointment of Mr Anupam Misra as a Whole-time Director of the Company for a period of 3 years upto 27 th May 2025.

All resolutions moved at the last AGM were passed by electronic means by the requisite majority.

4.2 Postal Ballot

During Financial Year 2022-23, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 16th May 2022, on the appointment of Mr. Jagmohan Chhabra (DIN: 01007714) as a Director of the Company.

The Board of Directors had appointed Mr. Shivaram Bhat (Membership No. ACS 10454, CP No. 7853) as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Friday, 27th May 2022 at 9.00 a.m. (IST) and ended on Sunday, 26th June 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on Monday, 27th June 2022.

The details of e-voting on the aforementioned resolution is provided hereunder:

Description of the Resolution	Votes in favour of the Resolution			Votes against the Resolution			Invalid votes	
	Number of Members voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Jagmohan Chhabra (DIN: 01007714) as a Director of the Company	69	54,68,142	100.00	2	2	0.00	Nil	Nil

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021 and Circular No. 20/2021 dated 8th December 2021, issued by the Ministry of Corporate Affairs.

5 Means of Communication

All important information relating to the Company, its financial performance, shareholding pattern, quarterly results, other information as per the Listing Regulations are regularly posted on Company's website. The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as Financial Express / Economic Times (English Dailies) and Navprabha (Marathi Daily). These results are also available on the websites of the Company, BSE Limited and National Stock Exchange of India Limited. No presentations have been made to institutional investors/analysts during the financial year.

The Annual Report, Quarterly Results, Shareholding Pattern, Intimation of Board Meetings and other relevant information of the Company are posted through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) portals for investor information.

5.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2022-23 sent various communications including intimation of dividend and IEPF Communiqué by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address for the said purpose. We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

6 General Shareholder Information:

6.1 Annual General Meeting

Date and Time: Thursday, 17th August 2023 at 12 noon (IST)

Venue: The Company is conducting the AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI').

6.2 Financial Year Calendar for the year 2023-24

Publication of Unaudited results for the quarter ending June 2023	July / August 2023
Publication of Unaudited results for the quarter ending September 2023	October / November 2023
Publication of Unaudited results for the quarter ending December 2023	January / February 2024
Publication of Audited results for the year ending March 2024	April / May 2024
Annual General Meeting for the year ending March 2024	June to September 2024

6.3 Rate of dividend and dividend payment date

The Board of Directors of the Company has proposed a dividend of ₹ 17.50 on equity share of face value of ₹10/- each. The dividend, if declared by the shareholders at the 55th Annual General Meeting scheduled to be held on 17th August 2023, will be paid on or after 7th September 2023.

6.4 Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from Friday, 11th August 2023 to Thursday, 17th August 2023 (both days inclusive).

6.5 Listing of Equity Shares

The Company's shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The address of BSE and NSE are as follows:

Name of Stock Exchange	Address & Contact details
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Tel.: (022) 22721233/4; Fax: (022) 22721919 Website: www.bseindia.com
National Stock Exchange of India Ltd.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel.: (022) 26598100 - 8114; Fax: (022) 26598120 Website: www.nseindia.com

The Annual Listing Fees for 2023-2024 have been paid to BSE and NSE.

6.6 Stock Codes

Name of Stock Exchange	Scrip Code / Symbol
BSE Ltd.	509567
National Stock Exchange of India Ltd.	GOACARBON

International Securities Identification Number (ISIN)

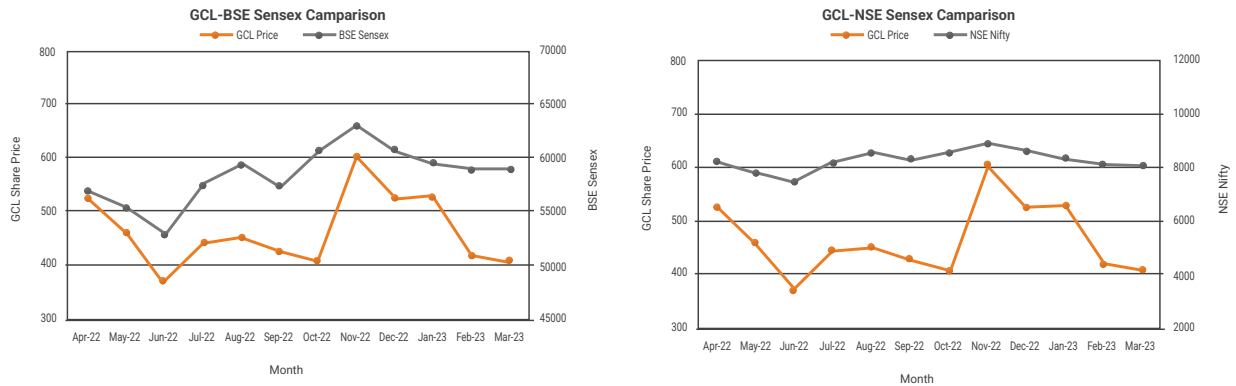
INE426D01013

6.7 Market Price Data (In ₹)

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2022	614.00	508.00	6,15,500	614.85	507.25	39,01,384
May 2022	526.40	395.05	1,53,506	526.90	395.00	9,72,857
June 2022	480.00	320.00	1,05,968	466.10	320.00	8,67,363
July 2022	494.00	363.30	2,19,524	495.00	363.45	21,48,512
August 2022	471.10	411.70	1,19,835	472.00	405.00	12,49,801
September 2022	481.95	410.85	1,12,077	482.00	410.70	10,09,432
October 2022	456.10	402.00	35,502	456.70	406.10	3,21,062
November 2022	683.45	401.05	6,59,066	682.80	408.00	63,58,491
December 2022	621.25	486.00	1,63,540	621.65	486.00	11,84,268
January 2023	618.35	507.60	3,16,484	619.00	506.90	24,96,626
February 2023	544.95	415.25	78,376	538.00	414.45	5,41,213
March 2023	469.30	391.80	66,070	469.00	388.00	6,35,180

(Source: The information is compiled from the data available on the BSE and NSE websites)

6.8 Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty (Closing Share price considered)



6.9 Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
 C 101, 247 Park,
 LBS Marg, Vikhroli (West), Mumbai 400083
 Ph.: (022) 49186270 Fax: (022) 49186060
 Email: rnt.helpdesk@linkintime.co.in

6.10 Transfer of shares

As per SEBI norms, with effect from 1st April 2019, only transmission or transposition requests for transfer of securities shall be processed in physical form, all other transfers shall be processed in dematerialised form only.

Pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years continuously to IEPF. The Company has transferred 12,502 equity shares to IEPF during the year under review. Details of these shares are available on the Company's website www.goacarbon.com.

Further, shares in respect of whom dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the Investor Education and Protection Fund as required by law. The Company will transfer the said shares, after sending an intimation of such proposed transfer in advance to the concerned shareholders, as well as, publish a public notice in this regard. Names of such transferees will be available on the Company's website www.goacarbon.com.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the yearly certificate from a Company Secretary in Practice for due compliance of share transfer formalities.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under report have been filed with the stock exchanges within one month of the end of each quarter.

6.11 Shares in Unclaimed Suspense Account (Demat)

The details of the shares lying in the Unclaimed Suspense Account (Demat) is as follows:

Particulars	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April 2022.	888	30,179
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 st March 2023.	3	50

Particulars	Number of shareholders	Number of Equity shares
Number of shareholders whose shares were transferred from Unclaimed Suspense Account to the Investor Education Protection Fund Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto under Companies Act, 2013 during the year ended 31 st March 2023.	8	210
Number of shareholders whose shares were transferred to Unclaimed Suspense Account during the year ended 31 st March 2023.	1	40
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. as on 31 st March 2023.	878	29,959

All corporate benefits on such shares viz. Bonus shares, split of shares, etc. shall be credited to the unclaimed suspense account, as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with IEPF Rules.

The voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares.

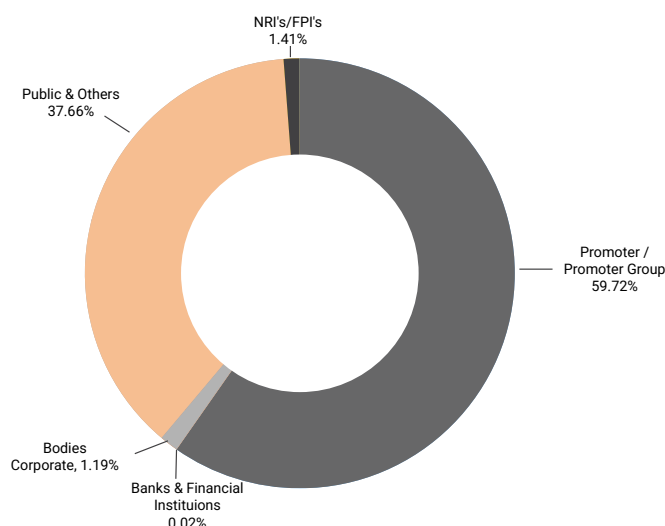
6.12 Distribution of Shareholding

Distribution Schedule as on 31st March 2023

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Total
Upto 500	28,647	96.68	18,38,564	20.09
501 to 1000	572	1.93	4,39,561	4.80
1001 to 2000	243	0.82	3,58,467	3.92
2001 to 3000	67	0.23	1,67,318	1.83
3001 to 4000	31	0.10	1,09,929	1.20
4001 to 5000	19	0.06	90,114	0.98
5001 to 10000	35	0.12	2,36,330	2.58
10001 and above	18	0.06	59,10,769	64.59
TOTAL	29,632	100.00	91,51,052	100.00

Distribution of Shareholding (Category-wise) as on 31st March 2023

Category	No. of Shareholders	No of Shares held	% of Shareholding
Promoters / Promoter Group	3	54,64,989	59.72
NBFC's Registered with RBI	1	1,130	0.01
Foreign Portfolio Investors (Corporate & individual)	3	19,381	0.21
Banks & Indian Financial Institutions	8	740	0.01
Bodies Corporate (Ltd. Liability Partnership)	12	9,690	0.11
Bodies Corporate	119	98,630	1.08
Non-Resident Indians (NRI's) & Foreign Nationals	338	1,09,861	1.20
Public	29,118	33,10,398	36.18
Clearing Members	29	7,579	0.08
Investor Education and Protection Fund (IEPF)	1	1,28,654	1.40
TOTAL	29,632	91,51,052	100.00

Shareholding Pattern as on 31st March 2023

6.13 Dematerialisation of shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 31st March 2023 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 10/- each		Shareholders	
	Number	% of total	Number	% of total
Dematerialized form				
CDSL	15,68,675	17.14	15,431	52.07
NSDL	74,10,747	80.98	12,296	41.50
Sub-total	89,79,422	98.12	27,727	93.57
Physical form	1,71,630	1.88	1,905	6.43
Total	91,51,052	100.00	29,632	100.00

Effective 1st April 2019, transfer of shares of the Company can be done only in the dematerialised form. However, shareholders' are not barred from holding shares in the physical form. As per the decision of SEBI, "any investor who is desirous of transferring shares (which are held in physical form) after 1st April 2019 can do so only after the shares are dematerialised," This decision "is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance/ succession) and transposition (i.e. re-arrangement/ interchanging of the order of name of shareholders) cases."

In view of the above, shareholders still holding shares in physical form are requested to dematerialise their shares at the earliest. For further information / clarification / assistance in this regard, please contact Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent.

6.14 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any such securities.

6.15 Credit Rating

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) – the credit rating agency, has assigned the credit rating of "ACUITE BBB+" to the long-term Bank facilities availed by the Company and credit rating of "ACUITE A2" to the short-term Bank facilities availed/proposed by the Company. The outlook mentioned is stable.

6.16 Plant Locations

Goa Plant	St. Jose de Areal, Salcete, Goa 403709
Bilaspur Plant	34-40, Sector B, Sirgitti Industrial Area, Bilaspur 495004, Chattisgarh
Paradeep Plant	Vill. Udayabata, P.O. Paradeepgarh, Dist. Jagatsinghpur, Odisha 754142

6.17 Address for correspondence

Investor correspondence for transposition / transmission / deletion of name / dematerialisation of shares, queries relating to payment / revalidation of dividend on shares and any other query relating to the shares of the Company should be addressed to -

Link Intime India Pvt. Ltd.

C 101, 247 Park,
LBS Marg, Vikhroli (West), Mumbai-400083
Ph.: (022) 49186270 Fax: (022) 49186060
Email: rnt.helpdesk@linkintime.co.in

Investor complaints, if any, may be addressed to -
Pravin Satardekar, Company Secretary

Goa Carbon Limited

Dempo House, Campal, Panaji, Goa-403001
Tel.: (0832) 2441300 Fax: (0832) 2427192
Email: investorrelations@goacarbon.com

6.18 Status of compliance with discretionary requirements

The Listing Regulations requires disclosures of adoption by the Company of discretionary requirements as specified in Part E of Schedule II of the said regulations, which as the name suggests, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of the discretionary requirements is given below:-

The Board:

An office with required facilities for the non-executive Chairman is not provided / maintained by the Company. However, the Company reimburses the expenses incurred by the non-executive Chairman in the performance of his duties.

Shareholders Rights:

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company and of Stock Exchanges where the Equity shares of the Company are listed. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under the 'Investors' section.

Modified opinion(s) in audit report:

The Auditors' have expressed an unmodified opinion on the Financial Statements.

Reporting of Internal Auditor:

The Company has outsourced the Internal Audit function to M/s. BDO India LLP who acts as the Internal

Auditor of the Company pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Internal Auditors directly present their report to the Audit Committee for their consideration.

7 Other Disclosures

7.1 Related Party Transactions / Materially significant related party transactions

Details of transactions with related parties, as specified in Indian Accounting Standards (IND AS 24), have been reported in the Financial Statements. The Company has in place a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website (http://www.goacarbon.com/downloads/Related_Party_Transaction_Policy.pdf).

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. The same are placed periodically before the Audit Committee for review and approval.

During the year under review, there was no transaction of a material nature with any of the related parties, which conflicted with the interests of the Company.

The details of RPTs during FY 2022-23, including transactions with a person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided as mentioned above in the accompanying financial statements.

7.2 Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

The Company has in place a Structured Digital Database wherein details of persons with whom UPSI is shared on need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

7.3 Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance or penalties, strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets, during the last three years.

7.4 Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. The Company has partially adopted the non-mandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given in Item no. 6.18 of this report.

7.5 Policy for Determining Material Subsidiaries

In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at: http://www.goacarbon.com/downloads/Policy%20for%20determining%20material%20subsidiaries_GOA%20CARBON%20LIMITED.pdf

7.6 Whistle Blower Policy

The Company has in place a Vigil Mechanism/Whistleblower Policy. The policy provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

7.7 Commodity price risks or foreign exchange risks and hedging activities

The Company does not have any exposure to commodity price risk. The Company manages commodity and foreign exchange risk as per its policies. The Company uses forward contracts and options to manage foreign exchange risk and futures to manage commodity risk. The Company does not undertake any derivative transaction for pure trading in foreign exchange markets or for speculative purposes.

7.8 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

7.9 Certificate from PCS under sub-para 10(i) of Part C of Schedule V of the Listing Regulations

A Certificate from a Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

7.10 Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees

In terms of the amended SEBI Listing Regulations, the Board of Directors of the Company, confirm that during the year under review, it has accepted all recommendations received from its mandatory committees.

7.11 Details of total fees paid to the Statutory Auditors of the Company

The details of the total fees paid to B S R & Co. LLP, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31st March 2023 is given below:

Sr. no.	Description of fees paid	Amount (₹lakhs)
1.	Statutory Audit fees paid for Audit of the Company	23.00
2.	Fees paid for Limited review of the Company	6.00
3	Reimbursement of expenses	4.87
Total		33.87

7.12 Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a.	Number of complaints filed during the period 1 st April 2022 to 31 st March 2023	Nil
b.	Number of complaints disposed of during the period 1 st April 2022 to 31 st March 2023	Nil
c.	Number of complaints pending as on 31 st March 2023	Nil

8 Details of non-compliance with requirements of corporate governance report

The Company has complied with all the applicable requirements of the corporate governance report as specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

9 Details of compliance with corporate governance requirements

The Company has complied with the applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

10 Certificate on corporate governance

As required by the Listing Regulations, the compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed to the directors' report.

11 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2023.

12 Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website www.goacarbon.com. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the Code of Conduct for the Financial Year ended 31st March 2023, as applicable to them. A certificate from Mr. Anupam Misra, Executive Director, to this effect, is given below. The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2023.

Anupam Misra
Executive Director
DIN: 09615362

Place: Panaji, Goa
Date: 16th May 2023

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE PERIOD ENDED 31ST MARCH 2023

To,
The Board of Directors
GOA CARBON LIMITED

We, Anupam Misra, Executive Director and Vikrant Garg, Chief Financial Officer of Goa Carbon Limited ("the Company), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Goa Carbon Limited for the financial year ended 31st March 2023 and to the best of our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31st March 2023, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, whatever applicable, to the Auditors and Audit Committee:
- (i) there are no significant changes in the internal control over the financial reporting during the year;
 - (ii) there are no significant changes in the accounting policies made during the year subject to the changes in the same and the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Anupam Misra
Executive Director
DIN: 09615362

Vikrant Garg
Chief Financial Officer
M. No. ACA 508132

Place: Panaji, Goa
Date: 16th May 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Goa Carbon Limited
Dempo House, Campal,
Panaji, Goa - 403001

I have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Goa Carbon Limited** having **CIN L23109GA1967PLC000076** and having registered office at Dempo House, Campal, Panaji, Goa - 403001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Shrinivas Vasudeva Dempo	00043413	01/04/2006
2	Mr. Nagesh Dinkar Pinge	00062900	06/05/2019
3	Mr. Subodh Satchitanand Nadkarni	00145999	07/01/2021
4	Mrs. Kiran Dhingra	00425602	16/03/2015
5	Mr. Jagmohan Jagdishlal Chhabra	01007714	09/04/2010
6	Mr. Rajesh Soiru Dempo	05143106	08/01/2016
7	Mr. Anupam Mishra	09615362	28/05/2022
8	Mr. Subhrakant Panda	00171845	28/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Panaji, Goa
Date: May 16, 2023

Shivaram Bhat
Practising Company Secretary
ACS10454
CP7853
PR1775/2022
UDIN:A010454E000317387

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY GOA CARBON LIMITED

To
the members of
GOA CARBON LIMITED

I have examined the compliance with conditions of Corporate Governance by GOA CARBON LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2023.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations. This Certificate is issued pursuant to the requirements of Schedule V (E) of the LODR Regulations.

The compliance with conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures adopted and implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under LODR Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Panaji, Goa
Date: May 16, 2023

Shivaram Bhat
Practising Company Secretary
ACS10454
CP7853
PR1775/2022
UDIN:A010454E000317409

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Goa Carbon Limited
Dempo House, Campal,
Panaji, Goa - 403001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOA CARBON LIMITED**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

vi. As confirmed and certified by the management, there are no sector specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Women Director as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and LODR:

Directors:

- a) Mr. Jagmohan Chhabra was appointed as Director of the Company with effect from April 01, 2022. Mr. Chhabra had retired as Whole-Time director of the Company on March 31, 2022;
- b) Mr. Subhrakant Panda was appointed as an Independent Director of the Company with effect from May 28, 2022 for the term of five years; and
- c) Mr. Anupam Misra was appointed as Whole-time Director of the Company for the period of three years with effect from May 28, 2022.

KMP:

- d) Mr. Vikrant Garg was appointed as Chief Financial Officer with effect from January 18, 2023 in the vacancy caused by retirement of incumbent CFO on December 31, 2022.

Adequate notice is given to all directors to schedule the Board Meetings including committees thereof along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the Directors.

The decisions were carried unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period following specific event that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

- i. Board of Directors of the Company approved raising of funds, through issue of equity shares on rights basis ("Rights Issue") for an aggregate amount up to ₹ 200 Crores on September 29, 2022. It may be noted that 'Rights Issue' was not effected during the period under review.

Place: Panaji, Goa
Date: May 16, 2023

Shivaram Bhat
Practising Company Secretary
ACS10454
CP7853
PR1775/2022
UDIN:A010454E000317431

This Report is to be read with my letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'ANNEXURE A'

(My report of even date is to be read along with this Annexure.)

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.

The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Panaji, Goa
Date: May 16, 2023

Shivaram Bhat
Practising Company Secretary
ACS10454
CP7853
PR1775/2022
UDIN:A010454E000317431

INDEPENDENT AUDITOR'S REPORT

To the Members of Goa Carbon Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Goa Carbon Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

See Note 25 and 45 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company's revenue is derived from the sale of Calcinated petroleum coke (CPC). The Company recognises revenue when the control is transferred to the customer.</p> <p>The terms set out in the Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.</p> <p>Revenue is one of the key performance indicators of the Company. There is a presumed fraud risk of revenue being overstated through manipulation of the timing of transfer of control due to pressures to achieve performance targets as well as meeting external expectations.</p> <p>Accordingly, this was one of the focus areas for our audit.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We assessed the appropriateness of Company's accounting policies for revenue recognition by comparing with applicable accounting standards. We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. Performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included sales invoice, shipping documents and proof of deliveries, to assess whether these are recognised in the appropriate period in which control is transferred. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to assess whether revenue is recognised in the financial period in which control is transferred. We tested journal entries on revenue recognised during the year, by considering specified risk based- criteria, to identify unusual or irregular items. We assessed the adequacy of disclosure made in the the financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 32 to the financial statements.
 - b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts - Refer Note 22 to the financial statements.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 (j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 (H) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:23113896BGYESD2898

Place: Panaji, Goa
Date: 16 May 2023

Annexure A to the Independent Auditor's Report on the Financial Statements of Goa Carbon Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies/discrepancy were/ was noticed on such verification.
- (c) Accordingly to the information and explanation to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) which has been pledged as security for facilities taken from banks are held in the name of Company based on the confirmation received by us from the bank.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, except for Goa Green Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates
Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013	Goa Green Cess	715.17	2014 to 2023

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Amount paid under protest (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	901.00	901.00	1995-96 to 2003-04	Supreme Court of India
Income Tax Act, 1961	Income Tax	247.00	247.00	1994-95	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	503.59	251.87	2013-14 and 2016- 17	Income Tax Appellate Tribunal, Panaji

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related

parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from

the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas

Partner

Place: Panaji, Goa

Membership No.: 113896

Date: 16 May 2023

ICAI UDIN:23113896BGYESD2898

Annexure B to the Independent Auditor's Report on the financial statements of Goa Carbon Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Goa Carbon Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Control

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Control with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas

Partner

Place: Panaji, Goa
Date: 16 May 2023

Membership No.: 113896
ICAI UDIN:23113896BGYESD2898

BALANCE SHEET

As at 31st March 2023

	Note	As at 31 st March 2023	As at 31 st March 2022
		₹ in Lakh	₹ in Lakh
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	2,212.35	2,291.29
(b) Capital work in progress	5	328.19	371.75
(c) Other intangible assets	6	-	-
(d) Financial assets			
(i) Investments	7A	651.36	542.25
(ii) Other financial assets	7B	68.76	70.68
(e) Other tax assets (net)	8	1,263.09	1,269.88
(f) Other non-current assets	9	147.27	260.44
Total non-current assets		4,671.02	4,806.29
(2) Current assets			
(a) Inventories	10	32,793.93	14,690.24
(b) Financial assets			
(i) Trade receivables	11	15,497.18	2,822.54
(ii) Cash and cash equivalents	12	255.17	1,123.66
(iii) Bank balances other than (ii) above	13	19,914.41	16,811.06
(iv) Other financial assets	14	6.05	8.94
(c) Other current assets	15	3,738.06	2,433.36
Total current assets		72,204.80	37,889.80
TOTAL ASSETS		76,875.82	42,696.09
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	915.11	915.11
(b) Other equity	17		
Reserves and surplus		17,299.21	10,139.11
Items of other comprehensive income		388.35	404.98
Total equity		17,687.56	10,544.09
(2) Liabilities			
A Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	900.00	900.00
(b) Deferred tax liabilities (net)	19	143.47	239.47
Total non-current liabilities		1,043.47	1,139.47
B Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	41,320.16	23,077.74
(ii) Trade payables	21		
(A) total outstanding dues of micro enterprises and small enterprises; and		147.13	664.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		14,128.55	5,303.32
(iii) Other financial liabilities	22	240.98	230.89
(b) Other current liabilities	23	930.39	727.93
(c) Provisions	24	49.68	74.38
(d) Current tax liabilities (net)	19	412.79	18.73
Total current liabilities		57,229.68	30,097.42
Total Liabilities		58,273.15	31,236.89
TOTAL EQUITY AND LIABILITIES		76,875.82	42,696.09
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 48		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No. 113896

Place : Panaji, Goa
Dated : 16th May, 2023

For and on behalf of the Board of Directors of Goa Carbon Limited
(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo
Chairman and Non Executive Director
DIN:00043413

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132

Place : Panaji, Goa
Dated : 16th May, 2023

Anupam Misra
Executive Director
DIN:0009615362

Pravin R. Satardekar
Company Secretary
M.No.: ACS - 24380

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2023

Particulars	Note	Year ended	Year ended
		31 st March 2023	31 st March 2022
		₹ in Lakh	₹ in Lakh
I. Revenue from operations (net)	25	1,36,436.07	76,611.65
II. Other income	26	1,258.97	255.16
III. Total income (I+II)		1,37,695.04	76,866.81
IV. Expenses:			
(a) Cost of materials consumed	27	1,17,807.20	67,225.56
(b) Changes in inventories of finished goods	28	(4,471.48)	(4,336.82)
(c) Employee benefit expense	29	2,278.73	2,366.17
(d) Finance cost	30	4,623.42	1,620.81
(e) Depreciation and amortisation expenses	4 - 6	217.85	210.46
(f) Other expenses	31	6,416.01	5,689.15
Total expenses (IV)		1,26,871.73	72,775.33
V. Profit before tax (III-IV)		10,823.31	4,091.48
VI. Tax expense:			
(a) Current tax	19	2,818.80	95.00
(b) Deferred tax	19	(70.69)	218.55
VII. Profit for the year (V-VI)		8,075.20	3,777.93
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit and loss:			
(a) Remeasurements of the defined benefit plans		(151.05)	(46.54)
(b) Equity instruments through other comprehensive income		109.11	110.04
(ii) Tax relating to items that will not be reclassified to profit and loss		25.31	(1.10)
IX. Total comprehensive income for the year (VII+VIII)		8,058.57	3,840.33
X. Earnings per equity share of ₹10 each (in ₹)			
(1) Basic (INR)	44	88.24	41.28
(2) Diluted (INR)	44	88.24	41.28
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 48		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No. 113896

Place : Panaji, Goa
Dated : 16th May, 2023

For and on behalf of the Board of Directors of Goa Carbon Limited
(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo
Chairman and Non Executive Director
DIN:00043413

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132

Place : Panaji, Goa
Dated : 16th May, 2023

Anupam Misra
Executive Director
DIN:0009615362

Pravin R. Satardekar
Company Secretary
M.No.: ACS - 24380

STATEMENT OF CASH FLOWS

For the year ended 31st March 2023

Particulars	Year ended	Year ended
	31 st March 2023	31 st March 2022
	₹ in Lakh	₹ in Lakh
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,823.31	4,091.48
Adjustments for :		
Depreciation and amortisation expenses	217.85	210.46
Finance cost	4,623.42	1,620.81
Assets written off	0.07	0.54
Bad debts written off	0.61	4.63
Provision for capital advances	-	72.02
Interest income	(1,025.96)	(202.31)
Interest income from income tax	(0.88)	(1.86)
Net gain on disposal of property, plant and equipment	(3.60)	(1.43)
Exchange (gain)/loss - (net)	(34.48)	1.23
Dividend income	(3.71)	(1.49)
	3,773.32	1,702.60
Operating Profit before working capital changes :	14,596.63	5,794.08
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other non-current financial assets	1.92	1.83
Other non-current assets	(70.05)	0.51
Inventories	(18,103.69)	(4,165.13)
Trade receivables	(12,675.25)	3,612.67
Other current financial assets	2.89	4.33
Other current assets	(1,455.75)	(374.43)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,342.41	(8,789.10)
Other current financial liabilities	37.72	(141.32)
Other current liabilities	202.46	126.30
Provisions	(24.70)	20.34
	(23,742.04)	(9,704.00)
Cash used in operating activities	(9,145.41)	(3,909.92)
Income tax paid (net of refunds, if any)	(2,417.07)	(80.05)
Net cash used in operating activities (A)	(11,562.48)	(3,989.97)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipments including capital work in progress	79.67	(167.17)
Proceeds from sale of property, plant and equipment	11.72	5.08
Margin money and bank deposits Realised/(Placed) (Net)	(3,092.43)	(14,040.72)
Interest received	1,025.96	202.31
Dividend received	3.71	1.49
Net cash used in investing activities (B)	(1,971.37)	(13,999.01)

STATEMENT OF CASH FLOWS (contd.)

For the year ended 31st March 2023

Particulars	Year ended	Year ended
	31 st March 2023	31 st March 2022
	₹ in Lakh	₹ in Lakh
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	900.00
Proceeds from short term borrowings	18,242.42	19,983.28
Short term loan received	7,400.00	2,000.00
Short term loan repaid	(7,400.00)	(2,000.00)
Interest paid	(4,661.97)	(1,771.11)
Dividends paid	(915.09)	-
Net cash generated from financing activities (C)	12,665.36	19,112.17
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(868.49)	1,123.19
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,123.66	0.47
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*	255.17	1,123.66

* Comprises of	As at	As at
	31 st March 2023	31 st March 2022
	₹ in Lakh	₹ in Lakh
Cash on hand	0.66	0.21
Cheques on hand	248.95	-
Balances with banks in current accounts	5.56	1,123.45
Total	255.17	1,123.66

Changes in liabilities arising from financing activities

Particulars	As at	As at
	31 st March 2023	31 st March 2022
	₹ in Lakh	₹ in Lakh
Borrowings:		
Opening balance	23,977.74	3,094.46
Amount borrowed during the year	18,242.42	20,883.28
Amount repaid during the year	-	-
Closing balance (refer note 18 and 20)	42,220.16	23,977.74
Summary of significant accounting policies	2 - 3	
The accompanying notes to the financial statements.	4 - 48	

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No. 113896

Place : Panaji, Goa
Dated : 16th May, 2023

For and on behalf of the Board of Directors of Goa Carbon Limited
(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo
Chairman and Non Executive Director
DIN:00043413

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132

Place : Panaji, Goa
Dated : 16th May, 2023

Anupam Misra
Executive Director
DIN:0009615362

Pravin R. Satardekar
Company Secretary
M.No.: ACS - 24380

STATEMENT OF CHANGES IN EQUITY

For year ended 31st March 2023

A. Equity share capital (Refer Note 16 B)

Balance as at 1 st April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 st April 2022	Changes in equity share capital during the year	Balance as at 31 st March 2023
915.11	-	915.11	-	915.11

₹ in Lakh

Balance as at 1 st April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 st April 2021	Changes in equity share capital during the year	Balance as at 31 st March 2022
915.11	-	915.11	-	915.11

₹ in Lakh

B. Other equity

As at 31st March 2022

Particulars	Attributable to the owners of the company					Total
	Reserves and surplus					
	Securities premium	Amalgamation reserve	General reserve	Retained earnings	Items of Other comprehensive income	
Balance as at 1 st April 2021	3,131.01	475.38	1,803.05	951.74	342.58	6,703.76
Profit/(loss) for the year	-	-	-	3,777.93	-	3,777.93
Remeasurements of the defined benefit plans	-	-	-	-	(34.82)	(34.82)
Equity instruments through other comprehensive income	-	-	-	-	97.22	97.22
Sub total	-	-	-	3,777.93	62.40	3,840.33
Balance as at 31st March 2022	3,131.01	475.38	1,803.05	4,729.67	404.98	10,544.09

₹ in Lakh

As at 31st March 2023

Particulars	Attributable to the owners of the company					Total
	Reserves and surplus					
	Securities premium	Amalgamation reserve	General reserve	Retained earnings	Items of Other comprehensive income	
Balance as at 1 st April 2022	3,131.01	475.38	1,803.05	4,729.67	404.98	10,544.09
Profit/(Loss) for the year	-	-	-	8,075.20	-	8,075.20
Remeasurements of the defined benefit plans	-	-	-	-	(113.03)	(113.03)
Equity instruments through other comprehensive income	-	-	-	-	96.40	96.40
Dividend distribution	-	-	-	(915.11)	-	(915.11)
Sub total	-	-	-	7,160.09	(16.63)	7,143.46
Balance as at 31st March 2023	3,131.01	475.38	1,803.05	11,889.77	388.35	17,687.56

₹ in Lakh

Summary of significant accounting policies

2 - 3

The accompanying notes to the financial statements.

4 - 48

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No. 113896

Place : Panaji, Goa
Dated : 16th May, 2023

For and on behalf of the Board of Directors of Goa Carbon Limited
(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo
Chairman and Non Executive Director
DIN:00043413

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132

Place : Panaji, Goa
Dated : 16th May, 2023

Anupam Misra
Executive Director
DIN:0009615362

Pravin R. Satardekar
Company Secretary
M.No.: ACS - 24380

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2023

1 Company overview

Goa Carbon Limited is a public limited company incorporated and domiciled in India and has its registered office at Panaji-Goa, India.

The Company is in the business of manufacture and sale of Calcined Petroleum Coke from its manufacturing facilities at Goa, Paradeep and Bilaspur.

2 Basis of preparation of financial statements

a. Basis of preparation and compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements have been prepared on a going concern basis.

The financial statements were authorized for issue by the Company's Board of Directors on 16th May 2023.

Details of the Company's significant accounting policies are included in Note 3.

b. Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial instruments and defined benefit plans which have been measured at fair value as required by the relevant Ind AS. Refer note 3A(d) and 3A(h) below.

c. Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest Lakh with two decimals.

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current.

Operating cycle:

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle less than twelve months for the purpose of current non-current classification of assets and liabilities.

3 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Consideration is allocated to each performance obligation specified in the contract. (i.e., revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract). The Company recognise revenue pertaining to each performance obligation when it transfers

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

control over a product to a customer, which is adjusted for expected refunds, which are estimated based on the historical data, adjusted as necessary.

b. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalised. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss.

Major machinery spares parts are capitalized when they meet the definition of property, plant and equipment.

Capital work-in-progress:

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation:

Depreciation commences when the assets are ready for their intended use. Assets in the course of development or construction and freehold land are not depreciated.

Depreciation is provided on the straight-line method as per the useful life prescribed in

Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the useful life of the assets has been assessed by the Management as under.

- Mobile phones - One year.
- Assets costing less than ₹5,000 each are fully depreciated in the year of acquisition.
- Depreciation on additions and deletions during the year are charged on pro-rata basis.
- Right to use of leasehold land taken under operating leases, being amortised equally over the period of the lease.

The residual value and the useful life of an asset is reviewed at each financial year end and if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8, 'Accounting Policies, Accounting Estimates and Errors'.

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment if any. Intangible assets are amortised over their estimated useful life on straight line basis. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Estimated useful life of intangible assets (ERP software) is 3 years.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three broad categories:

a) Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss if both the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual assets cash flows represent SPPI.

c) Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category. Any instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI is classified as at FVTPL.

In addition, even if an instrument meets the requirements for measurement at amortised

cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

All equity investments are measured at fair value in the Balance Sheet, with fair value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present fair value changes in 'other comprehensive income'. If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are measured at amortised cost e.g., loans, deposits and trade receivables
- Financial assets that are measured as at FVOCI e.g. derivatives designated as hedges.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. In the Balance Sheet, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii) Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at fair value through profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost (Loans & Borrowings).

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through

the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv) Derivative financial instruments

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, the Company enters into forward contracts. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a forward contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

v) Income/ Loss recognition

Interest income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends:

Dividend income from investments is recognised when the right to receive it is established.

Borrowing costs:

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

e. Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for any indication of impairment based on internal / external factors.

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or the CGU is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

f. Inventories

Inventories are stated at the lower of cost (net of GST where applicable) and the net realisable value. Cost of inventories includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In respect of raw materials and stores and spares, cost is determined on First-in First-out basis.

Finished goods include all direct costs and apportionment of production overheads.

Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

g. Taxation

Tax expense comprises current tax and deferred tax. Tax expense is recognised in the income statement except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside the Statement of Profit and Loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the reporting date and includes any adjustments to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet method on temporary differences as at Balance Sheet date between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of current tax.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets (including MAT credit receivable) is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company has a legally enforceable right for such set off.

h. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Long term employee benefits:

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a) Superannuation

Fixed contributions to the superannuation fund, which is administered by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited, are charged to the Statement of Profit and Loss as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Provident fund

The Company contributes to a Government administered provident/ pension fund.

The fixed contributions to these funds are charged to the Statement of Profit and Loss.

ii) Defined benefit plans

a) Gratuity

The Company offers its employees defined benefit plan, in the form of Gratuity Plan. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of

service. Vesting occurs upon completion of five years of service. The plan covers all employees as statutorily required under the Payment of Gratuity Act, 1972. The Company makes annual contributions to gratuity funds maintained with Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited which are irrevocable. The liability of gratuity benefits payable in the future is based on an independent actuarial valuation as at the end of the year. The actuarial valuation is done based on the "Projected Unit Credit" method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

b) Compensated absences:

The employees of the Company are entitled to encashment of unavailed leave. The employees can carry forward a portion of the unutilized leave and receive cash compensation at retirement or termination of employment. The Company contributes to the fund maintained with Life Insurance Corporation of India for this, which is irrevocable. The Company records an obligation for encashment of unavailed leave in the period in which the employee renders the services, based on an actuarial valuation at the Balance Sheet date carried out by an independent actuary less the fair value of the plan assets. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

actuarial gains and losses immediately in the statement of profit and loss.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

The employees of the Company are entitled to encashment of unavailed leave. The employees can carry forward a portion of the unutilized leave and receive cash compensation at retirement or termination of employment. The Company contributes to the fund maintained with Life Insurance Corporation of India for this, which is irrevocable. The Company records an obligation for encashment of unavailed leave in the period in which the employee renders the services, based on an actuarial valuation at the Balance Sheet date carried out by an independent actuary less the fair value of the plan assets. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

i. **Provisions and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of

money and, where appropriate, the risks specific to the liability.

Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

j. **Foreign currency transactions**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary assets and liabilities outstanding at the Balance Sheet date are restated at the year end rates. Non-monetary assets and liabilities denominated in foreign currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All Exchange differences arising on settlement / restatement are charged to the Statement of Profit and Loss in the period in which they arise.

k. **Earnings per share**

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

equity shares that would have been issued upon conversion of all dilutive potential equity shares

I. Share capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12

m. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n. Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights

that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company as a lessee has the right to operate the asset; or
 - the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.
- This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

The Company as a lessee :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Short-term leases and leases of low-value assets :

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

p. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes.

q. Critical estimates and judgments in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Accounting policy on impairment of assets

In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as reduction in CPC prices and increase in RPC prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared

with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use.

ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Accounting policy on taxation

In preparing financial statements, the Company recognises income taxes of the jurisdiction in which it operates. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

iv) Defined benefit plans

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 34 for details of the key assumptions used in determining the accounting for these plans.

v) Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

vi) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values which is overseen by the Chief Financial Officer (CFO).

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) Operating segments

The Company is engaged in manufacture and sale of Calcined Petroleum Coke which constitutes single business segment. Further all the commercial operations of the Company are based in India. Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the Company's Executive Director. Accordingly, there are no separate reportable segments.

r. **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Following amendments are clarificatory in nature-

Amendment to Ind AS 109

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

(i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;

(ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted.;

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

"(b) the date on which the transferee obtains control of the transferor;";

The application of this amendment is not expected to have a material impact on the Company's financial statements."

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "not exercised", appearing on the heading before paragraph 24 'If the fair value of the equity instruments cannot be estimated reliably' shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another".

The application of this amendment is not expected to have a material impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

4 Property plant and equipment

Reconciliation of carrying amount

Year ended 31st March 2023

₹ in Lakh

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 1 st April 2022	Additions	Disposals	As at 31 st March 2023	As at 1 st April 2022	Charge for the year	On disposals	As at 31 st March 2023	As at 31 st March 2023
Own Asstes :									
Land	13.58	-	-	13.58	-	-	-	-	13.58
Buildings	621.38	-	-	621.38	180.47	29.19	-	209.66	411.72
Plant and equipment	2,474.04	82.97	(1.21)	2,555.80	828.85	158.43	(1.14)	986.14	1,569.66
Furniture and fixtures	5.76	3.67	-	9.43	4.17	1.37	-	5.54	3.89
Vehicles	168.98	30.39	(23.27)	176.10	90.17	19.07	(15.15)	94.09	82.01
Office equipments	39.54	30.07	(2.31)	67.30	30.02	8.15	(2.31)	35.86	31.44
Right to use assets :									
Leasehold Land	105.78	-	-	105.78	4.09	1.64	-	5.73	100.05
TOTAL	3,429.06	147.11	(26.79)	3,549.37	1,137.77	217.85	(18.60)	1,337.02	2,212.35

Year ended 31st March 2022

₹ in Lakh

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 1 st April 2021	Additions	Disposals	As at 31 st March 2022	As at 1 st April 2021	Charge for the year	On disposals	As at 31 st March 2022	As at 31 st March 2022
Own Asstes :									
Land	13.58	-	-	13.58	-	-	-	-	13.58
Buildings	621.38	-	-	621.38	150.57	29.90	-	180.47	440.91
Plant and equipment	2,454.11	21.70	(1.77)	2,474.04	677.32	152.76	(1.23)	828.85	1,645.19
Furniture and fixtures	5.02	0.75	(0.01)	5.76	3.38	0.80	(0.01)	4.17	1.59
Vehicles	144.05	35.00	(10.07)	168.98	78.11	18.48	(6.42)	90.17	78.81
Office equipments	30.39	9.54	(0.39)	39.54	25.26	5.15	(0.39)	30.02	9.52
Right to use assets :									
Leasehold Land	105.78	-	-	105.78	2.45	1.64	-	4.09	101.69
TOTAL	3,374.31	66.99	(12.24)	3,429.06	937.09	208.73	(8.06)	1,137.77	2,291.29

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

5 Capital work-in-progress

₹ in Lakh					
Capital work-in-progress	As at the beginning	Additions during the year	Capitalised during the year	Disposals during the year	As at the end
Year ended 31 st March 2023	371.75	20.45	(64.01)	-	328.19
Year ended 31 st March 2022	271.57	100.18	-	-	371.75

(i) Ageing of Capital work-in-progress

₹ in Lakh					
31 st March 2023	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	8.44	66.17	253.58	-	328.19
(ii) Projects temporarily suspended	-	-	-	-	-

₹ in Lakh					
31 st March 2022	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	100.17	253.58	18.00	-	371.75
(ii) Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress completion schedule

₹ in Lakh					
31 st March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress					
FGD project	321.09	-	-	-	321.09
Sewage Treatment Plant	7.10	-	-	-	7.10
(ii) Projects temporarily suspended	-	-	-	-	-

Note A - Security

Refer note 18 and 20 for details of assets mortgaged.

6 Intangible assets

₹ in Lakh	
Software	
a. Year ended 31st March 2022	
Opening gross carrying amount	23.16
Additions	-
Disposals	-
Closing Gross Carrying Value	23.16
Opening accumulated amortisation	21.43
Amortisation charge for the year	1.73
On disposal	-
Closing accumulated amortisation	23.16
Net carrying amount	-

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

		₹ in Lakh
Software		
b. Year ended 31st March 2023		
Opening gross carrying amount		23.16
Additions		-
Disposals		-
Closing Gross Carrying Value		23.16
Opening accumulated amortisation		23.16
Amortisation charge for the year		-
On disposal		-
Closing accumulated amortisation		23.16
Net carrying amount		-

7A Non-current financial assets - Investments

Particulars	₹ in Lakh	
	As at 31 st Mar ^{ch} 2023	As at 31 st Mar ^{ch} 2022
Investments in equity instruments at FVOCI		
Quoted (Non Trade):		
74,250 (31 st March 2022: 74,250) fully paid up equity shares of ₹2/- each in ICICI Bank Limited	651.36	542.25
	651.36	542.25
Aggregate book value of quoted investment	651.36	542.25
Aggregate market value of quoted investment	651.36	542.25

The Company designated the investments shown below as equity shares at FVOCI because these equity shares represents investments that the Company intends to hold for long term.

Particulars	₹ in Lakh			
	Fair value at As at 31 st March 2023	Dividend income 2022-23	Fair value at As at 31 st March 2022	Dividend income 2021-22
Investments in ICICI Bank Limited	651.36	3.71	542.25	1.49

No investments were disposed off during the year as well as the previous year, and there were no transfer of any cumulative gain or loss within equity relating to this investment.

7B Non-current financial assets

Particulars	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
(Unsecured considered good, unless otherwise specified)		
Security deposits	68.76	70.68
	68.76	70.68

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Break-up of security details

	As at 31 st March 2023	As at 31 st March 2022
Loans considered good - Secured	-	-
Loans considered good - Unsecured	68.76	70.68
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	68.76	70.68
Less: Loss allowance	-	-
Total	68.76	70.68

8 Income tax assets (net)

	As at 31 st March 2023	As at 31 st March 2022
Advance tax (net of provision)	101.29	86.48
Taxes paid in dispute	1,161.80	1,183.40
[Net of provision ₹444.51 Lakh (31 st March 2022 ₹444.51 Lakh)]	1,263.09	1,269.88

9 Other non-current assets

	As at 31 st March 2023	As at 31 st March 2022
(Unsecured considered good, unless otherwise specified)		
Capital advances	145.59	328.81
Less: Provision for Capital advances	-	(72.02)
	145.59	256.79
Others		
- Prepaid expenses	1.68	3.65
	147.27	260.44

10 Inventories

	As at 31 st March 2023	As at 31 st March 2022
Raw materials	21,413.57	7,816.52
Finished goods	11,017.12	6,545.64
Stores and spares	363.24	328.08
	32,793.93	14,690.24
Carrying amount of inventories (included above) hypothecated against the loans (refer note 18 and 20 on borrowings)	32,793.93	14,690.24

For method of valuation of inventories, please refer Note 3 f.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

11 Current financial assets - Trade receivables

	As at 31 st March 2023	As at 31 st March 2022
₹ in Lakh		
Unsecured		
- Considered good	15,497.18	2,822.54
- Considered doubtful	17.10	10.50
	15,514.28	2,833.04
Less : Allowances for doubtful trade receivables	(17.10)	(10.50)
	15,497.18	2,822.54

Break-up of security details

	As at 31 st March 2023	As at 31 st March 2022
₹ in Lakh		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	15,514.28	2,822.54
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	10.50
Total	15,514.28	2,833.04
Less: Loss allowance	(17.10)	(10.50)
Total trade receivables	15,497.18	2,822.54

Trade receivables with a carrying value of ₹15,497.18 Lakh and ₹2,822.54 Lakh have been given as collateral towards borrowings as at 31st March 2023 and 31st March 2022 respectively (refer note 18 and 20 on borrowings).

The credit period given to customers ranges from 7 days to 30 days. For the existing customers based on their past records, the Company fixes the credit limit as well as credit period. For new customers, Company generally supplies the goods against advances.

Of the trade receivables balance as at 31st March 2023, ₹15,231.44 Lakh (31st March 2022 : ₹2,597.47 Lakh) is due from Aluminum Smelters in India. Hence, the credit risk concentration is limited to the large Aluminum Smelters in India.

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Ageing schedule :

	₹ in Lakh						
As at 31 st March 2023	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	15,458.21	56.07	-	-	-	-	15,514.28
Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	15,458.21	56.07	-	-	-	-	15,514.28
Less: Loss allowance							(17.10)
Total	15,458.21	56.07	-	-	-	-	15,497.18

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

							₹ in Lakh
As at 31 st March 2022	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	2,774.22	47.84	-	0.48	-	-	2,822.54
Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	10.50	10.50
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	2,774.22	47.84	-	0.48	-	10.50	2,833.04
Less: Loss allowance							(10.50)
Total	2,774.22	47.84	-	0.48	-	10.50	2,822.54

12 Current financial assets - Cash and cash equivalents

			₹ in Lakh
	As at 31 st March 2023	As at 31 st March 2022	
Balances with banks in current accounts	5.56	1,123.45	
Cheques on hand	248.95	-	
Cash on hand	0.66	0.21	
	255.17	1,123.66	

13 Current financial assets - Other bank balances

			₹ in Lakh
	As at 31 st March 2023	As at 31 st March 2022	
Bank deposits having original maturity more than 3 months but not more than 12 months (including interest accrued thereon)	2.21	6.62	
Margin money deposits and security against borrowings (including interest accrued thereon)*	19,859.82	16,762.98	
Earmarked unpaid dividend accounts	52.38	41.46	
	19,914.41	16,811.06	

*Has been pledged to fulfill collateral requirements

14 Current financial assets - Others

			₹ in Lakh
	As at 31 st March 2023	As at 31 st March 2022	
(Unsecured considered good, unless otherwise specified)			
Security Deposits	2.91	2.91	
Other receivables	3.14	6.03	
	6.05	8.94	

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

15 Other current assets

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
(Unsecured considered good, unless otherwise specified)		
Advances to suppliers	333.50	867.58
Prepaid expenses	56.51	68.45
Balances with government authorities including GST balance	3,215.26	1,475.58
Other receivables *	132.79	21.75
	3,738.06	2,433.36

* includes expenses incurred with respect to the proposed right issue, to be adjusted against the issue proceeds. Refer note 41.

16 Equity share capital

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
A Authorised share capital				
Equity shares of ₹10 each with voting rights				
Balance as at beginning and as at the end of the year	2,20,00,000	2,200.00	2,20,00,000	2,200.00
Preference shares of ₹100/- each				
Balance as at beginning and as at the end of the year	3,00,000	300.00	3,00,000	300.00
B Issued, subscribed and fully paid up				
Equity shares of ₹10 each with voting rights				
Balance as at beginning and as at the end of the year	91,51,052	915.11	91,51,052	915.11
C Shares held by holding Company				
V. S. Dempo Holdings Private Limited				
Balance as at beginning and as at the end of the year	50,69,040	506.90	50,69,040	506.90

D Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
Promoters				
V. S. Dempo Holdings Private Limited	50,69,040	55.39%	50,69,040	55.39%
Total	50,69,040	55.39%	50,69,040	55.39%

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

E Details of shareholders holding of Promoters

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
Promoters				
V. S. Dempo Holdings Private Limited	50,69,040	55.39%	50,69,040	55.39%
Motown Trading Private Limited	10	0.00%	10	0.00%
Shrinivas V. Dempo	3,95,939	4.33%	3,95,939	4.33%
Total	54,64,989	59.72%	54,64,989	59.72%

F Percentage change in shares held by promoters

	As at 31 st March 2023	As at 31 st March 2022
V. S. Dempo Holdings Private Limited	-	-
Motown Trading Private Limited	-	-
Shrinivas V. Dempo	-	-

G Rights/terms attached to equity shares:

The Company has only one class of issued equity shares having a face value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H After the reporting dates the following dividend was proposed by the Board of Directors, subject to approval at the Annual General Meeting; the dividend has not been recognised as liability.

	Year ended 31 st March 2023	Year ended 31 st March 2022
Final Dividend: ₹17.50 per equity share (31 st March 2022: ₹10 per equity share) (subject to approval of shareholders at the Annual General Meeting)	1,601.43	915.11

₹ in Lakh

Note : There are no amounts due and payable to Investor Education and Protection Fund as on Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

17 Other equity

As at 31st March 2022

₹ in Lakh

Particulars	Attributable to the owners of the company					
	Reserves and surplus					
	Securities premium	Amalgamation reserve	General reserve	Retained earnings	Items of Other comprehensive income	Total
Balance as at 1 st April 2021	3,131.01	475.38	1,803.05	951.74	342.58	6,703.76
Profit/(loss) for the year	-	-	-	3,777.93	-	3,777.93
Remeasurements of the defined benefit plans	-	-	-	-	(34.82)	(34.82)
Equity instruments through other comprehensive income	-	-	-	-	97.22	97.22
Sub total	-	-	-	3,777.93	62.40	3,840.33
Balance as at 31 st March 2022	3,131.01	475.38	1,803.05	4,729.67	404.98	10,544.09

As at 31st March 2023

₹ in Lakh

Particulars	Attributable to the owners of the company					
	Reserves and surplus					
	Securities premium	Amalgamation reserve	General reserve	Retained earnings	Items of Other comprehensive income	Total
Balance as at 1 st April 2022	3,131.01	475.38	1,803.05	4,729.67	404.98	10,544.09
Profit/(Loss) for the year	-	-	-	8,075.20	-	8,075.20
Remeasurements of the defined benefit plans	-	-	-	-	(113.03)	(113.03)
Equity instruments through other comprehensive income	-	-	-	-	96.40	96.40
Dividend distribution	-	-	-	(915.11)	-	(915.11)
Sub total	-	-	-	7,160.09	(16.63)	7,143.46
Balance as at 31 st March 2023	3,131.01	475.38	1,803.05	11,889.77	388.35	17,687.56

Analysis of Other comprehensive income (OCI)

a. Other items of OCI

₹ in Lakh

	As at 31 st March 2023	As at 31 st March 2022
Opening balance	404.98	342.58
Changes in fair value	(16.63)	62.40
Closing balance	388.35	404.98

Nature and purpose of other reserves

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer on net income at a specified percentage in accordance with the applicable regulations. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. The balances in the general reserve as determined in accordance with applicable regulations is ₹1803.05 Lakh as at 31st March 2023 and 31st March 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

Information regarding shares in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended 31st March 2022. Further the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended 31st March 2022.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

18 Non-Current financial liabilities - Borrowings

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Secured:		
Term Loan / Working Capital Term Loan		
Loan from banks	900.00	900.00
	900.00	900.00

Notes:

- The Term Loan / Working Capital Term Loan facilities are secured by first and equitable mortgage on pari-passu basis of all immovable properties and by hypothecation of all movable properties, plant and equipments, inventories, trade receivables and other receivables of the Company.
- The Term Loan / Working Capital Loan is repayable in 36 equited monthly instalment after the initial moratorium period of 24 months.
- The Term Loan / Working Capital Term Loan carries interest rate ranging between 7.50% to 7.95% p.a.

19 Deferred tax liabilities (net)

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Deferred tax liabilities (refer footnote (d) for breakdown)	419.22	430.37
Deferred tax assets (refer footnote (d) for breakdown)	(275.75)	(190.90)
	143.47	239.47

a) Amount recognised in Statement of Profit and Loss

	₹ in Lakh	
Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Current tax on profit for the year	2,818.80	95.00
Total current tax expense (i)	2,818.80	95.00
Origination and reversal of temporary differences	(70.69)	218.55
Total deferred tax expense (ii)	(70.69)	218.55
Tax expense for the year (i+ii)	2,748.11	313.55

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

b) Amount recognised in other comprehensive income

Particulars	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Deferred tax credit on:		
Re-measurement of defined benefit obligation	(38.02)	(11.72)
Equity instruments through other comprehensive income	12.71	12.82
	(25.31)	1.10

c) Reconciliation of tax expense and accounting profit multiplied by prevailing tax rate

Particulars	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Accounting profit before tax	10,823.31	4,091.48
Indian tax rate as applicable to the company	25.168%	25.168%
Tax on profit at statutory tax rate	2,724.01	1,029.74
Non deductible expenses	1.68	18.50
Effect of unrecognised Deferred taxes in previous year	(14.89)	(1018.31)
Effect of change in tax rate	-	281.85
Others	37.31	1.77
Tax charge for the year	2,748.11	313.55

d) Reconciliation of deferred tax (assets) / liabilities

	₹ in Lakh				
	Balance as at 1 st April 2021	Charged / (credited) to Statement of income	Charged / (credited) to OCI	Others	Balance as at 31 st March 2022
Property, plant and equipment	-	397.73	-	-	397.73
Provision for doubtful debts / advances	-	(2.64)	-	-	(2.64)
Provision for employee benefits	-	(21.12)	(11.72)	-	(32.84)
Fair valuation of Investments	19.82	-	12.82	-	32.64
Others	-	(155.42)	-	-	(155.42)
	19.82	218.55	1.10	-	239.47

	₹ in Lakh				
	Balance as at 1 st April 2022	Charged / (credited) to Statement of income	Charged / (credited) to OCI	Others	Balance as at 31 st March 2023
Property, plant and equipment	397.73	(23.85)	-	-	373.88
Provision for doubtful debts	(2.64)	(1.66)	-	-	(4.30)
Provision for employee benefits	(32.84)	5.98	(38.02)	-	(64.88)
Fair valuation of Investments	32.64	-	12.71	-	45.35
Others	(155.42)	(51.16)	-	-	(206.58)
	239.47	(70.69)	(25.31)	-	143.47

Note

The Company had elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in the previous year ended 31st March 2022. Accordingly, the Company had recognized Provision for Income Tax for the year ended 31st March 2022 basis the rate prescribed in the said section.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

19 Income tax assets/(liabilities) (net)

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Income Tax assets (net of provision)	1,263.09	1,269.88
Income Tax liabilities (net of advance tax)	(412.79)	(18.73)
	850.30	1,251.15

20 Current financial liabilities - Borrowings

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Secured:		
From banks		
Loans repayable on demand		
Cash credit	3,636.01	-
Other Loans		
Loan from IIFL Wealth Prime	11,144.88	-
Buyers Credit	26,539.27	23,077.74
	41,320.16	23,077.74

Notes:

- 1) The cash credit and buyers credit facilities are secured by first and equitable mortgage on pari-passu basis of all immovable properties and by hypothecation of all movable properties, plant and equipments, inventories, trade receivables and other receivables of the Company.
- 2) Cash credit facilities availed from banks was payable on demand and carried interest rate ranging between 6.25% to 12.25% computed on a daily basis on the actual amount utilised.
- 3) Bank Gurantee Buyers Credit is repayable within 180 days and carries interest rate ranging between SOFR +12 bps to SOFR + 30 bps.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

21 Current financial liabilities - Trade payables

₹ in Lakh

	As at 31st Mar ^{ch} 2023	As at 31st Mar ^{ch} 2022
Total outstanding dues of micro and small enterprises (refer note 34)	147.13	664.43
Related parties (refer note 42)	38.61	81.86
Others	14,089.94	5,221.46
	14,275.68	5,967.75

₹ in Lakh

As at 31 st March 2023	Trade payables which are not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	147.13	-	-	-	147.13
Others	1,670.88	12,423.32	21.70	11.74	0.91	14,128.54
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,670.88	12,570.45	21.70	11.74	0.91	14,275.68

₹ in Lakh

As at 31 st March 2022	Trade payables which are not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	664.43	-	-	-	664.43
Others	1,230.81	4,052.56	1.53	0.12	18.30	5,303.32
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,230.81	4,716.99	1.53	0.12	18.30	5,967.75

The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 37.

22 Other Current financial liabilities

₹ in Lakh

	As at 31st March 2023	As at 31st March 2022
Unclaimed dividends (refer footnote below)	52.38	41.46
Employee recoveries	2.12	2.33
Others (for payable pertaining to related parties refer note 42)	44.69	122.09
Derivative financial liability (refer note 37)	141.79	65.01
	240.98	230.89

There are no dues outstanding which are to be transferred to Investor Education and Protection Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

23 Other current liabilities

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Statutory remittances (refer footnote below)	900.86	713.59
Contract liabilities (advance from customer)	29.53	14.34
	930.39	727.93

Statutory remittances include payable for PF, ESIC, GST, TDS, etc.

24 Provisions

	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Provisions for employee benefits - compensated absences	49.68	74.38
	49.68	74.38

25 Revenue from operations (net) (refer note 45)

	₹ in Lakh	
Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Sale of products	1,36,385.95	76,567.07
Other operating revenues		
- Sale of scrap	50.12	44.58
	1,36,436.07	76,611.65

26 Other income

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Interest income from financial assets at amortised cost		
- Banks deposits	1,023.21	199.31
- Others	2.75	3.00
	1,025.96	202.31
Interest income from income tax refunds	0.88	1.86
Dividend income from non-current investments measured at FVOCI	3.71	1.49
Net gain on foreign currency transactions and translation	216.42	-
Net gain on disposal of property, plant and equipment	3.60	1.43
Other non-operating income	8.40	48.07
	1,258.97	255.16

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

27 Cost of material consumed

Particulars	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Inventory of materials at the beginning of the year	7,816.52	8,027.03
Add: Purchases	1,31,404.25	67,015.05
	1,39,220.77	75,042.08
Less: Inventory of materials at the end of the year	21,413.57	7,816.52
Cost of material consumed	1,17,807.20	67,225.56

28 Changes in inventories of finished goods

Particulars	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Inventories of finished goods at the end of the year	11,017.12	6,545.64
Inventories of finished goods at the beginning of the year	6,545.64	2,208.82
	(4,471.48)	(4,336.82)

29 Employee benefit expense

Particulars	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Salaries, wages, bonus and allowances	1,928.18	1,998.30
Contribution to provident and other funds (Refer Note 36 for employee benefit plans)	157.43	160.00
Staff welfare expenses	193.12	207.87
	2,278.73	2,366.17
* Contributions to provident and other funds		
Contribution to Provident fund	107.59	113.13
Contribution to Gratuity fund	28.93	24.54
Contribution to Other funds	20.91	22.34
Total	157.43	160.00

30 Finance cost

Particulars	Year ended	
	31 st March 2023	31 st March 2022
Interest expense on financial liabilities at amortised cost		
- Borrowings	2,349.25	505.08
- Others	616.47	134.75
	2,965.72	639.83
Other borrowing costs (letter of credit, buyers credit, bank charges etc.)	1,657.70	980.98
	4,623.42	1,620.81

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

31 Other expenses

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Fuel and power		464.18
Repairs and maintenance		
- Buildings	381.90	302.85
- Plant and machinery	464.04	251.79
- Others	49.37	37.20
		591.84
	895.31	
Material handling charges	132.18	242.53
Rent	60.20	48.64
Rates and taxes	20.78	21.17
Insurance	141.35	61.93
Processing/labour charges	1,449.34	1,595.60
Travelling expenses	139.47	42.51
Packing expenses	492.18	519.25
Freight expenses (net)	2,018.07	1,211.74
Bad debts written off	0.61	4.63
Provision for doubtful debts	17.10	-
Payments to auditors (excluding goods and services tax) *		
- Audit fees	23.00	19.00
- Other services	6.00	6.00
- Reimbursement of expenses	4.87	3.52
		28.52
	33.87	
Directors' sitting fees & Commission	119.45	54.80
Assets written off	0.07	0.54
Corporate social responsibility (refer note 40)	5.10	-
Net loss on foreign currency transactions and translation (net)	-	335.51
General expenses (refer note 43)	373.02	465.76
	6,416.01	5,689.15

* Payment to auditors, excludes INR 10 Lakh paid for certification fees with respect to the proposed Rights issue. Also refer foot Note to note 15 above

32 Contingent Liabilities: (Claims against the Company not acknowledged as debts)

Particulars	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
(i) Income tax demands under appeal	247.44	247.44
(ii) The Company's appeal to the High Court of Bombay at Goa against the order of the Income Tax Appellate Tribunal which had confirmed the disallowance of the deduction under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 to 2004-05 was allowed by the High Court vide its order dated October 21, 2010. The income tax department has filed a Special Leave petition before the Honorable Supreme Court. The petition has been admitted and is pending for hearing. The amount of disputed tax and interest paid on this account is ₹901 Lakh.		

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Particulars	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
The amounts mentioned above are based on the notice of demand or the assessment orders issued by the relevant authorities, as the case may be. The Company is contesting these demands with the relevant appellate authorities. Outflows, if any, arising out of these demands would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the Judiciary. However, the Company is hopeful of successful outcome in the appellate proceedings.		
(iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28 th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution of provident fund under the Employees' Provident Funds and Miscellaneous Provident Act, 1952. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.		

33 Commitments

Particulars	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	71.74	-

34 The information as required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 as received by the Company and relied upon by Auditors is as follows:-

Particulars	₹ in Lakh	
	As at 31 st Mar ^{ch} 2023	As at 31 st Mar ^{ch} 2022
Principal amount & interest due thereon (separately) payable to any supplier (under MSMED) at the end of each accounting year.		
- Principal amount	147.13	664.43
- Interest due thereon	-	-
Amount of interest paid and payments made to the supplier beyond the appointed day during each accounting year.		
- Principal amount	143.81	156.24
- Interest due thereon	-	-
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act.	0.43	0.71
Amount of interest accrued and remaining unpaid at the end of each accounting year.	6.47	6.04
Amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Income Tax Act, 1961.	-	-

Note: The information has been given in respect of such suppliers to the extent they could be identified as Micro and Small enterprises on basis of information available with the Company.

35 Leases

The Company incurred ₹33.11 lakh and ₹32.60 lakh for the years ended 31st March 2023 and 2022, respectively, towards expenses relating to short-term leases and leases of low-value assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

36 Employee benefit plans

a) Defined benefit plans:

- i) The following table sets out the status of the gratuity plan (included as part of "Contribution to provident and other funds" in Note 29 Employee benefit expense) as required under Ind AS 19:

Particulars	₹ in Lakh	
	As at 31 st March 2023	As at 31 st March 2022
i) Change in present value of obligation		
Defined benefit obligation at the beginning of the year	628.36	565.33
Current service cost	32.31	30.93
Interest cost	40.26	34.92
Actuarial (gain)/ loss due to financial assumption	131.59	42.77
Benefits paid	(154.59)	(45.59)
Defined benefit obligation at the end of the year	677.93	628.36
ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	660.76	666.23
Interest income	43.65	42.40
Re-measurement gain / (loss) arising from return on plan assets	(19.47)	(3.77)
Contributions received	147.58	1.49
Benefit paid	(154.59)	(45.59)
Fair value of plan assets at the end of the year	677.93	660.76
iii) Net assets/(liability) recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	677.93	628.36
Fair value of the plan assets at the end of the year	677.93	660.76
Excess of plan asset over obligation	-	32.40
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	32.31	30.93
Net Interest	(3.38)	(7.48)
Net cost recognised in the Statement of Profit and Loss	28.93	23.45
v) Expenses recognised in Other Comprehensive Income		
Actuarial losses on obligation	131.58	42.77
Re-measurement gain arising from return on plan assets	19.47	3.77
Total actuarial losses recognised in OCI	151.05	46.54
vi) Return on plan assets		
Expected return on plan assets	43.65	42.40
Re-measurement gain / (loss) arising from return on plan assets	(19.47)	(3.77)
Actual return on plan assets	24.18	38.63
vii) The projected service cost for the financial year ended 31 st March 2024 is ₹42.74 Lakh (Previous year: ₹32.31 Lakh)		
Funding levels are assessed by LIC and ICICI on annual basis and the company makes contribution as per the instructions received from them. The Company compares the expected contribution to the plan as provided by actuary with the instruction from LIC and ICICI and assesses whether any additional contribution may be required. The Company considers the future expected contribution will not be significantly increased as compared to actual contribution.		

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

viii) Asset Information

₹ in Lakh

Allocation of plan assets	LIC*		ICICI Prudential Life Insurance Co. Ltd.	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Gratuity fund	432.17	289.80	245.76	-
Growth Fund - Equity	-	-	-	219.01
Debt Fund	-	-	-	108.66
Balance fund	-	-	-	43.16
Property / Other	-	-	-	0.13
Total itemized assets	432.17	289.80	245.76	370.96

* The category wise details of the plan assets maintained by LIC is not available.

ix) Assumption

₹ in Lakh

	As at 31 st March 2023	As at 31 st March 2022
Rate of Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult
Discount rate	7.25%	6.97%
Expected salary increase rate	7.50%	5.00%
Expected average remaining service	9.48	9.03
Attrition rate	1.00%	1.00%

The estimates of future salary increases considered in the actuarial valuation, take into account inflation, seniority, promotions, increments and other related factors such as supply and demand in the employment market.

x) Sensitivity Analysis

₹ in Lakh

Present value of obligation ('PVO')	31 st March 2023		31 st March 2023	
	DR - Discount Rate		ER - Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	637.40	723.00	719.79	638.42

Present value of obligation ('PVO')	31 st March 2022		31 st March 2022	
	DR - Discount Rate		ER - Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	595.25	665.24	664.90	594.64

xi) Asset liability comparisons

Year	31 st March 2019	31 st March 2020	31 st March 2021	31 st March 2022	31 st March 2023
PVO at end of period	508.71	571.70	565.33	628.36	677.93
Plan assets	560.29	621.67	666.23	660.76	677.93
Surplus	51.58	49.97	100.90	32.40	-
Experience adjustments on plan assets	(14.51)	1.62	18.35	(3.77)	(19.47)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

ii) Risk analysis

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan and management estimation of the impact of these risks are as follows:

a. Investment risk

The gratuity plan is funded with Life Insurance Corporation of India (LIC) and ICICI Prudential Life (ICICI). Company does not have any liberty to manage the fund provided to LIC and ICICI prudential.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

b. Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

c. Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

d. Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

b) Defined contribution plans:

A sum of ₹127.34 Lakh (Previous year ₹136.55 Lakh) has been charged to the Statement of Profit and Loss in respect of Company's contribution to superannuation fund, provident and pension fund.

37 Financial instruments - Fair value and risk management

i Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3d.

ii Accounting classification and fair value

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

						₹ in Lakh
Financial Assets	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
As at 31st March 2023						
Financial assets measured at fair value						
Non-current investments - Equity Shares in ICICI Bank Limited	7A	-	651.36	-	651.36	651.36
Financial assets not measured at fair value *						
Other non-current financial assets	7B	-	-	68.76	68.76	-
Trade receivables	11	-	-	15,497.18	15,497.18	-
Cash and cash equivalents	12	-	-	255.17	255.17	-
Other bank balances	13	-	-	19,914.41	19,914.41	-
Other current financial assets	14	-	-	6.05	6.05	-
Total		-	651.36	35,741.57	36,392.93	651.36

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

₹ in Lakh						
Financial Assets	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
As at 31st March 2022						
Financial assets measured at fair value						
Non-current investments - Equity Shares in ICICI Bank Limited	7A	-	542.25	-	542.25	542.25
Financial assets not measured at fair value*						
Other non-current financial assets	7B	-	-	70.68	70.68	-
Trade receivables	11	-	-	2,822.54	2,822.54	-
Cash and cash equivalents	12	-	-	1,123.66	1,123.66	-
Other bank balances	13	-	-	16,811.06	16,811.06	-
Other current financial assets	14	-	-	8.94	8.94	-
Total		-	542.25	20,836.88	21,379.13	542.25

₹ in Lakh						
Financial Liabilities	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
As at 31st March 2023						
Financial liabilities measured at fair value						
Derivative financial liability	22	141.79	-	-	141.79	141.79
Financial liabilities not measured at fair value *						
Borrowings	18 & 20	-	-	42,220.16	42,220.16	-
Trade payables	21	-	-	14,275.68	14,275.68	-
Other current financial liabilities	22	-	-	99.19	99.19	-
Total		141.79	-	56,595.03	56,736.82	141.79
As at 31st March 2022						
Financial liabilities measured at fair value						
Derivative financial liability	22	65.01	-	-	65.01	65.01
Financial liabilities not measured at fair value *						
Borrowings	18 & 20	-	-	23,977.74	23,977.74	-
Trade payables	21	-	-	5,967.75	5,967.75	-
Other current financial liabilities	22	-	-	165.88	165.88	-
Total		65.01	-	30,111.37	30,176.38	65.01

* Financial assets and liabilities such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, loans, advances, borrowings, trade payables, interest accrued but not due on borrowings, unclaimed dividends, security deposits and others are largely short term in nature. The fair value of these financial assets and liabilities approximate there carrying amount due to the short term nature of such assets and liabilities.

iii Valuation techniques and significant unobservable inputs

- The fair value of forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of equity shares in ICICI Bank Limited is determined basis the quoted market price.
- The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. The finance department reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance department at least once every three months, in line with the Company's quarterly reporting periods.

Financial instruments measured at fair value (Level 2 and Level 3)

Market comparison/discounted cash flow: The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Significant unobservable inputs and inter-relationship between significant unobservable inputs and fair value measurement is not applicable.

iv Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

₹ in Lakh			
As at 31 st March 2023	Level 1	Level 2	Level 3
Financial assets			
Non-current investments - Equity Shares in ICICI Bank Limited	651.36	-	-
Financial liabilities			
Other current financial liabilities - Derivative financial liability	-	141.79	-
Total	651.36	141.79	-

₹ in Lakh			
As at 31 st March 2022	Level 1	Level 2	Level 3
Financial assets			
Non-current investments - Equity Shares in ICICI Bank Limited	542.25	-	-
Financial liabilities			
Other current financial liabilities - Derivative financial liability	-	65.01	-
Total	542.25	65.01	-

Financial instruments not measured at fair value

Type	Valuation Technique
Other financial liabilities	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

v Risk management framework

a Risk management

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers at both the corporate and plant level. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance functions and is regularly reviewed by the Company's Audit Committee. The Audit Committee meets regularly to review risks as well as the progress against the planned actions. Key business decisions are also discussed at the periodic meetings of the Audit committee and the Board of Directors. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee and the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

b. Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal reports which analyses exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Company uses derivative instruments (forward contracts) as part of its management of exposure to fluctuations in foreign currency exchange rates. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

c. Price risk on raw materials and finished goods i.e. RPC and CPC

The Company imports raw material only based on the confirmed orders in hand and indicated orders placed by the reputed aluminum smelters. The Company enters into contract with the major aluminum smelters for the supply of CPC on quarterly basis with the agreed selling price.

d. Financial risk

The Company avails credit from overseas suppliers for a period of 180 days. The Company collects dues from the customers within a period of 30 days. The Company places fixed deposits with the Company Bankers and the Company's liquid assets like trade receivables, finished goods and raw material which has been procured based on the confirmed orders/indicated orders will be sufficient enough to repay the outstanding payables. The management regularly monitors the liquid assets value vis-a-vis outstanding balance of payables.

e. Liquidity risk

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

₹ in Lakh					
Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at 31st March 2023					
Borrowings	41,320.16	900.00	-	-	42,220.16
Trade payables	14,275.68	-	-	-	14,275.68
Other financial liabilities	240.98	-	-	-	240.98
Total	55,836.82	900.00	-	-	56,736.82

₹ in Lakh					
Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at 31st March 2022					
Borrowings	23,077.74	711.11	188.89	-	23,977.74
Trade payables	5,967.75	-	-	-	5,967.75
Other financial liabilities	230.89	-	-	-	230.89
Total	29,276.38	711.11	188.89	-	30,176.38

f. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows;

	As at 31 st March 2023	As at 31 st March 2022
Impairment loss on trade receivables and contract assets arising from contracts with customers*	17.10	10.50
Movements in the allowance for impairment in respect of trade receivables,		
Opening balance	10.50	15.98
Amounts written-off	(0.61)	(4.63)
Net remeasurement of loss allowance	7.21	(0.85)
Closing balance	17.10	10.50

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

As at 31st March 2023, the Company had access to funding facilities (both fund based and non-fund based) of ₹20,900.00 Lakh, of which ₹2,363.99 Lakh was yet not drawn, as set out below:

Funding facility	₹ in Lakh		
	Total Facility	Drawn	Undrawn
	As at 31 st March 2023		
Less than 1 year			
Fund Based Limit	6,000.00	3,636.01	2,363.99
Non-fund Based Limit	14,000.00	14,000.00	-
1-5 years and above	900.00	900.00	-
Total	20,900.00	18,536.01	2,363.99

As at 31st March 2022, the Company had access to funding facilities (both fund based and non-fund based) of ₹25,800 Lakh, of which ₹9,040 Lakh was yet not drawn, as set out below:

Funding facility	₹ in Lakh		
	Total Facility	Drawn	Undrawn
	As at 31 st March 2022		
Less than 1 year			
Fund Based Limit	9,040.00	-	9,040.00
Non-fund Based Limit	15,860.00	15,860.00	-
1-5 years and above	900.00	900.00	-
Total	25,800.00	16,760.00	9,040.00

Collateral

The Company has pledged its inventory, trade receivables and cash and cash equivalents in order to fulfill the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collaterals.

g. Foreign exchange risk

The Company's business activities include import of raw materials like Raw Petroleum Coke, which are linked to international price in dollar terms. As a result the company is exposed to exchange rate fluctuation on its imports.

The Company's objective is to insure that the cost of buyer's credit facilities availed doesn't exceed the cost of Rupee funding of a comparable nature at the time of availing. The Company's foreign currency transaction are recorded in accordance with guidelines laid down in Accounting Standard and company after duly considering the cost of forward contract premium rates takes forward contracts.

The Company maintains the details of all hedges obtained bank wise in line with the objective of the managing the foreign currency risk policy. The Company also submits details of forward contract entered to the Board on quarterly basis at the meeting to be held in subsequent quarter. In addition to this, periodic audit of the forward exchange transactions and hedging carried out would be done by the internal auditors of the company and reported to the management.

h. Interest rate risk

The Company avails foreign currency loan in the form of Buyers credit facilities with overseas banks with tenure of 180 days at an interest rate of 6 months SOFR with certain agreed additional basis points. Since the rate is fixed and agreed well in advance, the Company is not exposed to interest-rate risk due to adverse movement in interest rates. Also, the Company has availed credit upto 180 days from its overseas suppliers for part of the year. The cost for extending credit is fixed with suppliers upfront and hence the Company is not exposed to interest rate risk.

Non current borrowings mainly involved term loan from the banks for tenure of 36 equated monthly instalments after moratorium period of 24 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Nominal amount	
	As at 31 st March 2023	As at 31 st March 2022
Fixed-rate instruments		
Financial assets	19,862.03	16,769.60
Financial Liabilities	(26,539.27)	(23,077.74)
	(6,677.24)	(6,308.14)
Variable-rate instruments		
Financial assets	-	-
Financial Liabilities	(14,780.89)	-
	(14,780.89)	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates would have increased or decreased equity by ₹111 Lakh after tax (31st March 2022: ₹ Nil).

i. Derivative financial instruments

The Company enters into forward contracts which are not intended for trading or speculative purposes, but for hedging.

a) Forward Exchange Contracts outstanding at the year end:

As at 31 st March 2023				As at 31 st March 2022			
Buy-Sell	No. of Contracts	US Dollars	₹ in Lakh	Buy-Sell	No. of Contracts	US Dollars	₹ in Lakh
Buy	19	4,72,19,320	39,075.63	Buy	19	3,46,32,917	26,567.70

b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31 st March 2023		31 st March 2022	
	US Dollars	₹ in Lakh	US Dollars	₹ in Lakh
Amount payable in foreign currency				
Bank Gurantee Buyer's Credits	-	-	48,110	36.47
Trade payable	-	-	92,176	67.97
Interest accrued but not due on borrowings / suppliers credit	-	-	45,678	34.62

38 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings.

The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components excluding other components of equity (which comprise non-current financial investments measured through OCI).

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

39 Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Executive Director (ED) to make decisions about resources to be allocated to the segments and assess their performance.

The principal business of the Company is manufacture and sale of Calcined Petroleum Coke. The chief decision maker of the Company monitors the operating results of the Company's business as a single segment. Accordingly in context of Ind AS 108 "Operating Segments", the principle business of the Company constitutes a single reportable segment and all the revenue is generated from external customer. As per Management's perspective, the risk and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Ind AS 108.

Disclosure of revenue from major customers;

Sr. No.	Particulars	31 st March 2023	31 st March 2022
1	HINDALCO INDUSTRIES LTD	75,669.33	50,729.94
2	VEDANTA LTD ALUMINIUM & POWER	56,749.93	21,611.92
3	KIRLOSKAR FERROUS IND.LTD	974.10	1,017.19
	Total	1,33,393.36	73,359.05

40 Corporate social responsibility expense

Particulars	31 st March 2023	31 st March 2022
	₹ in Lakh	₹ in Lakh
a) Amount required to be spent by the company for the year	5.03	-
b) Amount of expenditure incurred till date;	-	-
Paid		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	5.10	-
Yet to be paid		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	-	-
Total	-	-
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	N/A	N/A
f) nature of CSR activities,	Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports	N/A
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A

* Amount remaining to be spent for the year 2022-23 is ₹ Nil.

Amount spent during the year 2022-23 for the previous year 2021-22 ₹ Nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

41 The Company has filed Draft Letter of Offer (DLOF) with SEBI on 23rd December 2022 and subsequently received final observations from SEBI dated 9th February 2023, for the raising of funds, through issue and allotment of equity shares of face value of ₹ 10 each ("Equity Shares") for an aggregate amount of up to ₹ 20,000.00 lakhs on Rights basis to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently), subject to receipt of regulatory/ Statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time ("Rights Issue").

42 Disclosures in respect of Related Parties pursuant to Ind AS 18

i)	List of related parties: Names of the related parties and nature of relationship
a	Parent and ultimate controlling party: V. S. Dempo Holdings Private Limited
b	Fellow Subsidiaries (with whom transactions have taken place during the year): Dempo Industries Pvt. Ltd. Dempo Travels Pvt. Ltd. (amalgamated with V.S.Dempo Holdings Private Limited effective from 21 st April 2022) Dempo Sports Club Pvt. Ltd Motown Trading Pvt. Ltd
c	Individual who is able to exercise significant influence: Mr. Shrinivas V. Dempo (Chairman of Board of Directors)
d	Enterprises over which Mr. Shrinivas V. Dempo is able to exercise significant influence (with whom transactions have taken place during the year): Vasantrao Dempo Education and Research Foundation Vassudeva Dempo Family Private Trust Matruchhaya Trust
e	Key Management Personnel: Mr. Shrinivas V. Dempo (Chairman) Mr. Nagesh Pinge (Independent Director) Ms. Kiran Dhingra (Independent Director) Mr. Subodh Nadkarni (Independent Director) Mr. Subhrakant Panda (Independent Director) (From 28 th May 2022) Mr. Rajesh S. Dempo (Non-Executive Director) Mr. Jagmohan J. Chhabra (Executive Director till 31 st March 2022, Non-Executive Director w.e.f. 01 st April 2022) Mr. Anupam Misra (Chief Executive Officer) (From 1 st April 2022) , (Executive Director) (From 28 May 2022) Mr. Pravin Satardekar (Company Secretary) Mr. Vikrant Garg (Chief Financial Officer) (From 18 th January 2023) Mr. K. Balaraman (Chief Financial Officer) (Up to 31 st December 2022)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

		₹ in Lakh	
		Year ended 31 st March 2023	Year ended 31 st March 2022
ii)	Disclosure of transactions with Related Parties.		
a	Expenses incurred		
	V. S. Dempo Holdings Private Limited	74.26	-
	Dempo Industries Pvt. Ltd.	1.70	1.80
	Dempo Travels Pvt. Ltd.	-	16.23
b	Rent paid		
	V. S. Dempo Holdings Private Limited	33.11	32.60
c	Sponsorship		
	Dempo Sports Club Pvt. Ltd	125.00	125.00
d	Corporate social responsibility expense		
	Vasandrao Dempo Education & Research Foundation #	2.10	-
e	Guarantee commission		
	V. S. Dempo Holdings Private Limited	34.72	-
	Shri Shrinivas V. Dempo	105.65	83.90
	Motown Trading Pvt. Ltd	1.77	-
f	Interest on short term loan		
	Shri Shrinivas V. Dempo	565.02	112.77
g	Short term loan received		
	Shri Shrinivas V. Dempo	7,400.00	2,000.00
h	Short term loan repaid		
	Shri Shrinivas V. Dempo	7,400.00	2,000.00
i	Remuneration		
	Short term employee benefit and post employment benefits		
i)	Salary and other employee benefits* :		
	Mr. Anupam Misra (Chief Executive Officer) (From 1 st April 2022) , (Executive Director) (From 28 May 2022)	118.27	-
	Mr. Jagmohan J. Chhabra (Executive Director till 31 st March 2022, Non-Executive Director w.e.f. 01 st April 2022)	-	162.46
	Mr. Pravin Satardekar (Company Secretary)	40.77	31.70
	Mr. Vikrant Garg (Chief Financial Officer) (From 18 January 2023)	12.78	-
	Mr. K. Balaraman (Chief Financial Officer) (Up to 31 December 2022)	66.62	70.50
ii)	Commission and other benefits paid / payable to Non-Executive and Independent Directors		
	a. Commission	100.00	43.20
	b. Sitting fees	19.45	11.60

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

The amount will be utilised by the related party for the purpose of corporate social responsibility.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

		₹ in Lakh	
		As at 31 st March 2023	As at 31 st March 2022
iii)	Outstanding payable as at year end.		
	V. S. Dempo Holdings Private Limited	34.72	9.01
	Motown Trading Pvt. Ltd	1.77	-
	Dempo Sports Club Pvt. Ltd	-	68.00
	Dempo Travels Pvt. Ltd. (amalgamated with V.S.Dempo Holdings Pvt. Limited effective from 21 st April 2022)	-	4.85
	Shri Shrinivas V. Dempo	2.12	56.49
iv)	Guarantee given on behalf of the Company		
	Shri Shrinivas V. Dempo	-	4,900.00

All transactions with the related party are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within one to six months of the reporting period.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 General expenses include donations given to Political Parties as under :

		₹ in Lakh	
Name of the Political Party		Year ended 31 st March 2023	Year ended 31 st March 2022
1	Goa Pradesh Congress Party	-	10.00
2	Bhartiya Janata Party	5.00	15.00
3	Aam Admi Party	-	5.00
4	Electoral Bonds	-	50.00
		5.00	80.00

44 Earnings per share:

		₹ in Lakh	
		Year ended 31 st March 2023	Year ended 31 st March 2022
i)	Profit after tax as per the Statement of Profit and Loss (₹ in Lakh)	8,075.20	3,777.93
ii)	Number of equity shares	91,51,052	91,51,052
iii)	Basic and diluted earnings per share of ₹10 each (₹)	88.24	41.28

45 Contracts with customer

		₹ in Lakh	
Particulars		Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue recognised from contracts with customers		1,36,436.07	76,611.65
Disaggregation of revenue			
Based on type of goods			
-	Sale of calcined petroleum coke	1,36,385.95	76,567.07

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

- Sale of scrap	50.12	44.58
Based on market		
- Aluminum smelters	1,32,322.06	72,076.24
- Others	4,114.01	4,535.41
Impairment losses / (reversals) recognised on receivables or contract assets arising from an entity's contracts with customers	6.60	(5.48)

Details of contract balances:

Particulars	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Opening balance of receivables	2,822.54	6,439.84
Closing balance of receivables	15,497.18	2,822.54
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	14.34	23.14
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

Note : There is no significant change in the contract asset and contract liabilities.

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of calcined products at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 7-45 days. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for certain discretionary discounts given, which are adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss:

	₹ in Lakh	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Contract price	1,36,484.68	76,860.88
Less:		
Amount recognised as shortages / other claims	48.61	249.23
Revenue recognised in statement of profit and loss	1,36,436.07	76,611.65

Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

46 Ratios as per the Schedule III requirements

(a) Current Ratio = Current Assets divided by Current Liabilities

₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
Current Assets	72,204.80	37,889.80
Current Liabilities	57,229.68	30,097.42
Ratio	1.26	1.26
% change from 31 st March 2022	0%	

Reason for change more than 25%:

Change is not more than 25%.

(b) Debt Equity ratio/ Gearing ratio = Total debt divided by Total equity

Particulars	As at 31 st March 2023	As at 31 st March 2022
Total debt	42,220.16	23,077.74
Total equity	18,602.67	11,459.20
Ratio	2.27	2.01
% change from 31 st March 2022	13%	

Reason for change more than 25%:

Change is not more than 25%.

(c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest

Particulars	As at 31 st March 2023	As at 31 st March 2022
Profit / (loss) for the year	10,823.31	4,091.48
Add: Depreciation and amortizations	217.85	210.46
Add: Finance cost	4,623.42	1,620.81
Add: (Profit) / loss on sale of property, plant and equipment	(3.60)	(1.43)
Earnings available for debt services	15,660.98	5,921.32
Finance cost paid	4,661.97	1,771.11
Total Interest	4,661.97	1,771.11
Ratio	3.36	3.34
% change from 31 st March 2022	0%	

Reason for change more than 25%:

Change is not more than 25%.

(d) Return on Equity Ratio / Return on Investment Ratio = Profit for the year divided by average equity

Particulars	As at 31 st March 2023	As at 31 st March 2022
Profit / (loss) for the year	10,823.31	4,091.48
Average equity	15,030.94	9,539.04
Ratio	0.72	0.43
% change from 31 st March 2022	68%	

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

Reason for change more than 25%:

The increase in the revenue is on account of an increase in selling prices of finished goods in the current year as compared to the previous year.

(e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	As at 31 st March 2023	As at 31 st March 2022
Cost of goods sold	1,13,335.72	62,888.74
Average Inventory	23,742.09	12,607.68
Ratio	4.77	4.99
% change from 31st March 2022	-4%	

Reason for change more than 25%:

Change is not more than 25%.

(f) Trade Receivables turnover ratio = Revenue from operations (excluding other operating revenue) divided by average trade receivables

Particulars	As at 31 st March 2023	As at 31 st March 2022
Revenue from operations	1,36,436.07	76,611.65
Less: other operating revenue	(50.12)	(44.58)
Net sales	1,36,385.95	76,567.07
Average Trade Receivables	9,159.86	4,631.19
Ratio	14.89	16.53
% change from 31st March 2022	-10%	

₹ in Lakh

Reason for change more than 25%:

Change is not more than 25%.

(g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at 31 st March 2023	As at 31 st March 2022
Credit Purchases	1,37,709.41	72,326.37
Average Trade Payables	10,121.72	10,361.69
Ratio	13.61	6.98
% change from 31st March 2022	95%	

Reason for change more than 25%:

The ratio has increased due to substantial growth in business during the year which has helped in the effective utilization of working capital.

(h) Net capital Turnover Ratio = Net sales divided by Net Working Capital (whereas net working capital = current assets - current liabilities)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Net Sales	1,36,385.95	76,567.07
Net working capital	14,975.12	7,792.38
Ratio	9.11	9.83
% change from 31st March 2022	-7%	

Reason for change more than 25%:

Change is not more than 25%.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

(i) **Net profit ratio = Profit for the period divided by net sales**

Particulars	As at 31 st March 2023	As at 31 st March 2022
Profit for the year	10,823.31	4,091.48
Net Sales*	1,36,385.95	76,567.07
Ratio	0.08	0.05
% change from 31st March 2022	49%	

Reason for change more than 25%:

The increase in the profit is on account of an increase in selling prices of finished goods in the current year as compared to the previous year.

(j) **Return on capital employed = Adjusted EBIT divided by Capital Employed (total equity plus debt and deferred tax liability)**

Particulars	As at 31 st March 2023	As at 31 st March 2022
Profit / (loss) for the year	10,823.31	4,091.48
Add: Depreciation and amortisation	217.85	210.46
Add: Finance costs	4,623.42	1,620.81
EBITDA	15,664.58	5,922.75
EBIT	15,446.73	5,712.29
Total equity	18,602.67	11,459.20
Deferred tax liability	143.47	239.47
Non-current borrowings	900.00	900.00
Current borrowings	41,320.16	23,077.74
Total debt	42,220.16	23,977.74
EBIT	15,446.73	5,712.29
Capital Employed	60,966.30	35,676.41
Ratio	0.25	0.16
% change from 31st March 2022	58%	

Reason for change more than 25%:

Increase in the ratio during current year as compared to previous year is due to increase in average selling price of finished goods due to which the Company has earned profits in the current year.

47 Payments to auditors (excluding goods and services tax) *

Particulars	As at 31 st March 2023	As at 31 st March 2022
- Audit fees	23.00	19.00
- Other services	6.00	6.00
- Reimbursement of expenses	4.87	3.52
Total	33.87	28.52

* Payment to auditors, excludes ₹ 10 Lakh paid for certification fees with respect to the proposed Rights issue. Also refer foot Note to note 15 above

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For The Year Ended 31st March 2023

48 Additional regulatory information required by Schedule III

- a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- d. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- e. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- f. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- h. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- j. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- k. The Company has borrowings from banks and financial institutions on the basis of the security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No. 113896

Place : Panaji, Goa
Dated : 16th May, 2023

For and on behalf of the Board of Directors of Goa Carbon Limited
(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo
Chairman and Non Executive Director
DIN:00043413

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132

Place : Panaji, Goa
Dated : 16th May, 2023

Anupam Misra
Executive Director
DIN:0009615362

Pravin R. Satardekar
Company Secretary
M.No.: ACS - 24380

FINANCIAL HIGHLIGHTS FOR LAST FIVE YEARS

Amount ₹ in lakhs

	2022-23	2021-22	2020-21	2019-20	2018-19
Sales (net)	1,36,436.07	76,611.65	35,278.59	41,661.43	46,178.80
Other Income	1,258.97	255.16	65.80	245.31	224.81
(A)	1,37,695.04	76,866.81	35,344.39	41,906.74	46,403.61
Raw Materials & Manufacturing expenses	1,22,030.46	70,944.06	34,655.92	43,149.11	46,120.92
Finance charges	4,623.42	1,620.81	966.63	1,376.67	1,161.86
(B)	1,26,653.88	72,564.87	35,622.55	44,525.78	47,282.78
Gross Profit/(loss) (A - B)	(C) 11041.16	4301.94	(278.16)	(2619.04)	(879.17)
Depreciation	217.85	210.46	213.90	218.69	203.92
Other Comprehensive Income	16.63	(62.40)	(192.22)	76.10	(73.95)
Tax expense	2748.11	313.55	(10.86)	(62.84)	(331.65)
(D)	2,982.59	461.61	10.82	231.95	(201.68)
Net Profit/(Loss) (C - D)	8058.57	3840.33	(288.98)	(2850.99)	(677.49)
Dividend declared	175%	100%	-	-	-
WHAT THE COMPANY OWNED					
Net Fixed Assets	2,540.54	2,663.04	2,710.52	2,642.43	2,742.10
Non-Current Investments	651.36	542.25	432.21	240.38	296.33
Non-Current Assets	1,479.12	1,601.00	1,669.72	1,787.95	1,723.69
Current Assets	72,204.80	37,889.80	21,857.19	16,535.91	29,469.70
	76,875.82	42,696.09	26,669.64	21,206.67	34,231.82
WHAT THE COMPANY OWED					
Secured Loans - Non current liabilities	900.00	900.00	-	-	-
Secured Loans - Current liabilities	41320.16	23077.74	3094.46	368.82	43.22
Deferred tax liability	143.47	239.47	19.82	-	85.26
Current Liabilities & Provisions	15909.52	7019.68	15,936.49	12,930.00	23,344.50
	58,273.15	31,236.89	19,050.77	13,298.82	23,472.98
NET WORTH OF THE COMPANY					
Equity Share Capital	915.11	915.11	915.11	915.11	915.11
Other Equity	17687.56	10544.09	6,703.76	6,992.74	9,843.73
	18,602.67	11,459.20	7,618.87	7,907.85	10,758.84



Registered Office:

Dempo House, Campal, Panaji, Goa - 403 001

Tel. No.: (91) (832) 2441300

Fax: (91) (832) 2427192

Email: info@goacarbon.com

Goa Plant:

St. Jose De Areal, Salcete, Goa -403 709

Tel. No.: (91) (832) 2860336, 2860363, 2860367

Fax: (91) (832) 2860364

Bilaspur Plant:

34-40, Sector B, Sirigiti Industrial Area, Bilaspur - 495 004 (Chhattisgarh)

Tel. No.: (91) (07752) 650720,650730

Paradeep Plant:

Vill. Udayabata, P.O. Paradeepgarh, Dist. Jagatsinghpur, Odisha - 754 142

Tel. No.: 07894462761, 09238110372

Fax: (91) (06722) 211450

