

# 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.: 2024\VIII\146

16<sup>th</sup> August 2024

The General Manager  
Department of Corporate Services  
**BSE Limited**, ..... Thru' Listing Centre  
25<sup>th</sup> 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 56<sup>th</sup> Annual Report for the financial year 2023-24**

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 56<sup>th</sup> Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2023-24. 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 56<sup>th</sup> Annual Report along with the 56<sup>th</sup> AGM Notice has also been uploaded on the website of the Company at:

[https://goacarbon.com/downloads/Annual\\_Reports/Goa\\_Carbon\\_Limited\\_Annual\\_Report\\_2023\\_24.pdf](https://goacarbon.com/downloads/Annual_Reports/Goa_Carbon_Limited_Annual_Report_2023_24.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  
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**BILASPUR** : Tel.: +91 (07752) 261220, 650720  
Fax: +91 (07752) 261115 E-mail: bsp@goacarbon.com

ISO 9001:2015

**BUREAU VERITAS**  
Certification



ISO 14001:2015

**BUREAU VERITAS**  
Certification





# CHANGE EVOLVE THRIVE

# Key Financial Ratios

In FY2023-24, Goa Carbon Limited (GCL) strengthened its financial foundation, underscoring the Company's operational efficiency and fiscal health.

## Debt Service Coverage Ratio

Due to the reduction in working capital, finance costs were reduced during the current financial year, which improved the Debt Service Coverage Ratio.

FY2023	FY2024	Change from 31 <sup>st</sup> March 2023
<b>3.36</b>	<b>5.96</b>	<b>77%</b>

## Current Ratio

Current ratio has improved due to an increase in profitability and a reduction in working capital on account of decreased procurement cost.

FY2023	FY2024	Change from 31 <sup>st</sup> March 2023
<b>1.26</b>	<b>1.58</b>	<b>25%</b>

## Net Profit Ratio

The increase in profit is due to an increase in value additions in the current year compared to the previous year.

FY2023	FY2024	Change from 31 <sup>st</sup> March 2023
<b>0.08</b>	<b>0.11</b>	<b>38%</b>

## Debt to Equity Ratio

The debt-equity ratio improved as the requirement for working capital was reduced due to the reduction in the cost of raw materials and finished goods. Profitability improved during the current financial year.

FY2023	FY2024	Change from 31 <sup>st</sup> March 2023
<b>2.27</b>	<b>1.35</b>	<b>(41%)</b>



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## Key Highlights

**29,268**  
Shareholders

**₹11,571** Lakhs  
Record Bottomline - PBT

**30 Years**  
of partnership with Kuwait  
Petroleum Corporation



# CHANGE EVOLVE THRIVE

“From the core element of carbon – essential for life and renowned for its versatile bonds – to the foundation of our enterprise, Goa Carbon Limited (GCL) has mirrored such essentiality and adaptability in its operations. As a conscious Corporate Entity, we too have embarked on a transformative journey, aligning with the global much-needed pulse of environmental consciousness.”

Our theme, ‘**Change, Evolve, Thrive**’ reflects our strategic pivot from traditional industrial practices to embracing green technology and sustainable methods aligned with regulatory standards. This shift is not just a change in processes but a redefinition of our corporate ethos – aiming to balance industrial growth and environmental stewardship. We implement cutting-edge emission control technologies and renewable practices, GCL is reshaping its legacy – turning challenges into opportunities to thrive in a greener tomorrow.





# A Legacy of Evolution

Goa Carbon Limited (GCL) is part of the Dempo Group, established in 1967 as a pioneer manufacturer of Calcined Petroleum Coke (CPC) and the first Indian company to manufacture and export CPC. The Company's dominance in the calcination industry is well-recognised. Over the last few years, the Company has displayed exceptional use of resources to minimise its ecological footprint and promote environmental conservation. Demonstrating a strong commitment to sustainability, the Company actively collaborates with educational institutions for research and empowers the communities it serves.

## Legacy

Founded in 1941, the House of Dempo has significantly influenced sectors ranging from mining and education to manufacturing. The Dempo Group has created numerous employment opportunities within their communities and set high leadership and sustainable growth standards. The Company's success is largely due to the visionary leadership of two exceptional individuals at its core.



**Late Mr. Vasant Rao Dempo**

Founder & Chairman Emeritus



**Late Mr. Vasudeva Dempo**

Former Chairman



### Mission

The Dempo mission of the business, which is a commercial activity at the cutting edge of professionalism suffused with robust social responsibility in India while acquiring a larger global profile, informs each activity that the Group undertakes.



### Vision

The long-term vision is to become one of the country's top five most admired business houses through a strategy that includes excellence in operations and sterling corporate responsibility.



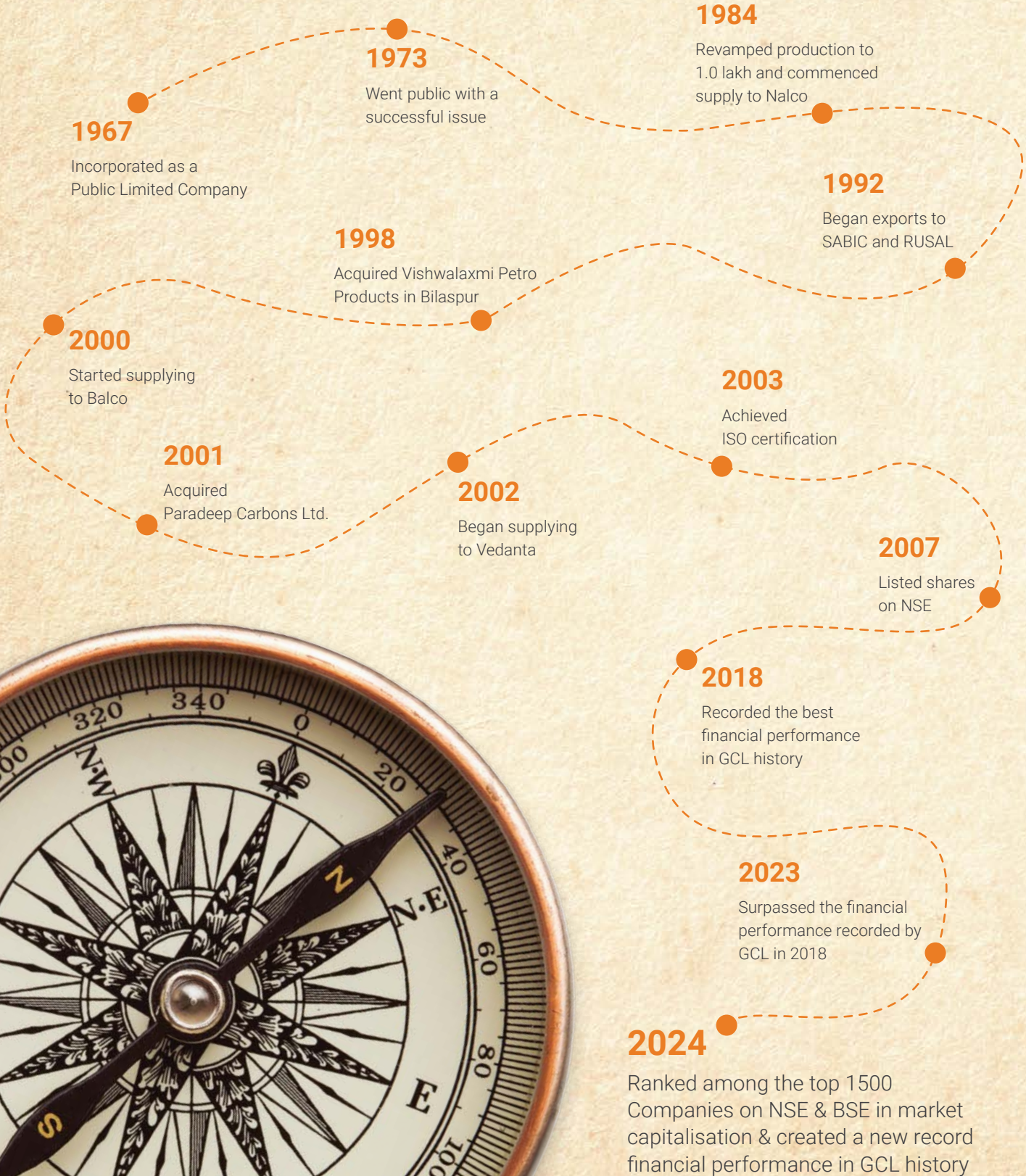
### Values

As part of responsible governance, directors and employees are expected to follow the key Dempo values of integrity, fairness, solicitude, teamwork, innovation, and social responsibility in all their dealings.



# Charting the Successful Journey through Change

Embarking on a journey of success and innovation, Goa Carbon Limited has traversed significant milestones from its humble beginnings as a Public Limited Company to its emergence as a leading player in the calcination industry. Continuous growth, strategic acquisitions, and a commitment to excellence mark the company's trajectory.





# Our Geographical Footprints

Goa Carbon Limited has strategically established a diverse presence across key regions, reflecting its commitment to expanding its footprint while catering to diverse markets. With operational units in India's Southern, Eastern, and Central regions, GCL has strategically positioned itself to optimise logistical advantages and serve a broader customer base.





# Message from the Chairman

## Dear Shareholders,

As we close the books on FY2024, I am proud to report that Goa Carbon Limited has once again adeptly navigated the complexities of a dynamic business environment, delivering exceptional results. Despite challenging economic conditions, our Company has not only weathered the storm but also achieved yet another record-breaking financial performance.



For over five decades, Goa Carbon has maintained a steadfast presence in the manufacturing sector, guided by a deep commitment to accountability and responsibility. Our focus extends beyond profitability to encompass the well-being of our investors, employees, customers, and the broader society. We recognise the profound responsibility that comes with being a leader in our niche sector—a responsibility that drives us to create lasting value for all our stakeholders. This ethos is reflected in our partnerships, business strategies, and initiatives— all aimed at building a sustainable future for everyone involved.

### Indian and Global Economy

As global challenges such as climate change and social inequality intensify, we are doubling down on developing models for sustainable and responsible growth. Our efforts include exploring comprehensive 'total carbon solution' strategies and pioneering cutting-edge innovations to meet our customers' evolving needs.

The recent past has been fraught with significant challenges, including geopolitical turbulence, military conflicts, rising inequality, environmental concerns, and supply chain disruptions. Despite this volatile environment, Goa Carbon has shown remarkable resilience and adaptability.

In the context of the Indian economy, we see substantial growth prospects driven by governmental policies aimed at self-reliance and industrial development. India's push for infrastructure development and urbanisation offers immense opportunities for our products. Initiatives like 'Make in India' and the focus on reducing carbon emissions align with our sustainability goals and strategic objectives.

Our operating environment is shaped by geopolitical uncertainties and shifting stakeholder expectations. In response, we are leveraging our manufacturing strengths to deliver innovative, sustainable products and solutions that meet the demands of the future. By staying agile and forward-thinking, we aim to transform these challenges into opportunities for growth and development.

### The Growing Aluminium Industry in India

The aluminium industry, the largest consumer of calcined petroleum coke, is crucial to India's push for self-reliance. As sustainability and carbon emission reduction become central to industrial progress, aluminium is emerging as a key material due to its environmentally friendly properties, even surpassing steel.

India's economy is on a robust growth trajectory, with rising consumption levels. The country's per capita aluminium consumption is 3.1 kg compared to the global average of 12.2 kg and 34.9 kg in China. This disparity presents significant growth opportunities.

By 2033, aluminium demand in India is projected to double from 4.5 Million MT to 9 Million MT, driven by increased demand from OEM manufacturers, the electric mobility sector, and other emerging industries. This surge in demand will create new opportunities across diverse sectors, including automotive, infrastructure, pharmaceuticals, and renewables.

With India's urban population expected to exceed 600 million by 2036, infrastructure development and consumer spending are set to rise. As a leading supplier of calcined petroleum coke to the aluminium industry, Goa Carbon is well-positioned to capitalise on these growth opportunities.

### A Successful Year for Business and the Way Forward

FY2024 has been a year of significant progress for Goa Carbon Limited. We strategically developed and executed operational plans to meet our customers' requirements, resulting in satisfactory topline performance and a strong bottom line. Our concerted efforts to enhance efficiencies, build strong customer relationships, maintain consistent quality, and uphold our commitment to excellence have paid off.

In a year marked by geopolitical stress and macroeconomic volatility, Goa Carbon's robust performance stands out. We strengthened our financial foundation, underscoring our operational efficiency and fiscal health.

Despite a decline in sales revenue from ₹1,364.36 Cr in the previous year to ₹1,057.31 Cr, the company delivered a strong financial performance. Profit Before Tax (PBT) increased from ₹108.23 Cr to ₹115.71 Cr, and Profit After Tax (PAT) rose from ₹80.75 Cr to ₹85.50 Cr.

This performance was driven by lower input costs and various cost optimisation initiatives. In recognition of our historic performance, the Board of Directors has recommended an all-time high dividend of 200%, inclusive of the 100% interim dividend already declared. Goa Carbon is committed to driving growth by fostering closer relationships with our customers while enhancing operational efficiency and sustainability. Our team has done an outstanding job in meeting growth demands with reliable and efficient operations, ensuring strong margins and profitability.

**At the heart of our corporate strategy is a steadfast commitment to maximising shareholder returns. This is evident in the remarkable rise in our market capitalization to ₹674 crore on 31<sup>st</sup> March 2024 from ₹61 crores on 31<sup>st</sup> March 2005, reflecting a significant growth over the past 19 years. We deeply value the trust and support of our shareholders, who have invested their capital and faith in our growth narrative.**

In today's dynamic landscape, characterised by fluctuating market conditions, changing regulations, supply chain disruptions, and technological advancements, Goa Carbon has adopted a proactive approach to safeguard our operations while identifying and capitalising on emerging risks and opportunities.

One of the key challenges we face is the evolving regulatory landscape. Recent change in regulations from the Ministry of Environment, Forest, and Climate Change (MOEF&CC), the Commission for Air Quality Management (CAQM) guidelines have significant importance for our operations. We are committed to mitigating regulatory and business risks, ensuring full compliance with all applicable regulations.

### Commitment to Sustainability

Our commitment to sustainability is unwavering. We continue to focus on reducing our carbon footprint, optimising energy consumption, and adopting environmentally friendly practices. We have made significant strides in waste reduction, resource efficiency, and the sustainable operation of our facilities. I am pleased to state that our executive leadership team is actively exploring best-in-class operational practices to further enhance productivity and optimise costs.

In a bid to stay ahead of the curve, Goa Carbon Limited has recently rolled out 'gcarb+', a groundbreaking product set to revolutionise the recarburiser and carbon additive sectors. This launch is a feather in our cap, underscoring our commitment to quality, sustainability, and industry leadership. 'gcarb+' promises top-notch performance derived from premium global raw materials, ensuring low sulphur content to reduce emissions and support environmental sustainability.

Our Environmental, Social, and Governance (ESG) initiatives are integral to our efforts to preserve the environment and uplift local communities. As part of our afforestation efforts, we have planted thousands of trees at site locations, achieving over 40% cumulative green cover across 47 acres of our land.

Goa Carbon Limited (GCL) has partnered with BITS Pilani, Goa Campus, to advance its ESG efforts. The collaboration began with a study validating that GCL's emissions are within environmental norms and has grown into a long-term agreement focusing on optimising plant operations through computational fluid dynamics (CFD) models, ensuring efficiency and sustainability.

We are committed to enhancing safety systems across all our plants by improving training effectiveness and conducting comprehensive safety audits. Our dedication to social change encompasses health and safety, human rights, and community development. By maintaining continuous dialogue with stakeholders, we ensure our strategy aligns with their concerns and expectations, as well as our sustainability vision and regulatory requirements. These insights are regularly reported to the Management, CSR Committee, and the Board to ensure alignment with our broader ESG goals.

### Corporate Social Responsibility

As a leading member of the House of Dempos, Goa Carbon Limited sets a high standard for Corporate Social Responsibility (CSR) in the region it operates. Our commitment to CSR extends beyond mere compliance. It is rooted in a sincere dedication to creating a lasting positive impact on communities and the environment.

In FY2023-24, we launched several impactful CSR projects, reflecting our unwavering dedication to education, women empowerment, sports, and culture. With community development investments exceeding ₹100 lakhs, we remain steadfast in our commitment to fostering a brighter and more sustainable future for the society in which we operate. Key initiatives included the Dempo Vishwa Gramshala (DVG) programmes at Kasarpal and Saal Schools, where we provided essential infrastructure, intensive teacher training, and critical support to government primary schools in Goa. These actions underscore our focus on enhancing educational outcomes and empowering local communities.

In addition, we partnered with esteemed implementing agencies such as Bansidhar & Ila Panda Foundation (BIPF), GPR Strategies and Solutions Private Limited, and Studeasy Foundation to drive projects in Goa, Paradeep, and Bilaspur. One standout initiative, 'Project Unnati,' guided by BIPF, has garnered significant success in Odisha by empowering rural women through financial, livelihood, and life skills training, including WASH, nutrition, and reproductive healthcare education.

### Gratitude

I would like to express my deepest gratitude to all our investors, shareholders, and stakeholders for their enduring trust and support. I am thankful to the board members for their consistent commitment, engagement and encouragement in our journey. The remarkable achievements of FY2024 are a testament to the hard work and dedication of our exceptional team. Their contributions have been invaluable, and I extend my heartfelt appreciation to every employee. Together, we will continue to grow and create sustainable value for all our stakeholders.

Best wishes,

### Shrinivas V. Dempo

Chairman

Panaji, Goa

1.08.2024



# Evolving with the Manufacturing Excellence

Goa Carbon Limited specialises in manufacturing and marketing Calcined Petroleum Coke (CPC) for industries such as aluminium smelters, graphite electrodes, steel industries and titanium dioxide producers.

The Company's manufacturing excellence has been marked by continuous evolution and growth. Since establishing its calcination unit in Goa in 1967, the Company has consistently worked to enhance its manufacturing capabilities.

The company operates from the three following plants:



Salcete (Goa)



Bilaspur (Chhattisgarh)



Paradeep (Odisha)

With a total capacity of 3,08,000 metric tons annually, GCL has achieved ISO 9001:2015 and ISO 14001:2015 certifications for quality and environmental management. The plants, strategically located near major ports and customer bases, ensure efficient raw material sourcing and product delivery.

## Port Facilities

### Mormugao Port (Goa)

The Goa plant is 42 kilometres from Mormugao Port (Goa), a significant port on India's west coast. Berth no. 7 at Adani Terminal is allotted for handling of coke and coal which facilitates import of green coke.

Maximum LOA	300 Meters
Beam	45 Meters
Latitude	15° 25' N
Longitude	73° 14' E

### Angre Port (Jaigad, Maharashtra)

Located at Jaigad in Maharashtra, it is a strategically positioned facility about 300 kilometres north of the Goa Plant. This privately-owned port is praised for its cleanliness and advanced infrastructure, making it well-suited for handling sensitive cargo like RPC that requires contamination-free conditions. Angre Port offers excellent storage facilities and robust cargo handling capabilities that meet stringent quality standards, with streamlined operations and personalised services to ensure the integrity and pristine condition of the cargo.

Maximum LOA	230 Meters
Beam	32 Meters
Latitude	17° 17' N
Longitude	73° 14' E

### New Mangalore Port (Karnataka)

Situated approximately 330 kilometers south of the Goa Plant, it is crucial for Goa Carbon Limited's logistics and supply chain operations. Now managed by JSW, this port handles coke and coal with a fully mechanised system that ensures efficient, safe, and contamination-free processing. The port's strategic location and advanced facilities, combined with JSW's enhanced operational efficiencies, align with the Company's high standards for transporting and handling raw materials, reinforcing its vital role in the network.

Maximum LOA	260 Meters
Beam	47 Meters
Latitude	12.9281° N
Longitude	74.8222° E



## Paradeep Port (Odisha)

The Paradeep plant is 8 kilometres from Paradeep Port, a major port on India's east coast.

**20°15'58.63"N** Latitude  
**86°40'27.34"E** Longitude  
 (210 nautical miles south of Kolkata and  
 260 nautical miles north of Visakhapatnam)

Berth	Maximum LOA	Maximum Draft	Beam
Berth CQ1	230 Metres	14.5 Metres	38
South Quay	230 Metres	14.5 Metres	38
Berth CQ2	230 Metres	14.5 Metres	38
Multipurpose	230 Metres	14.5 Metres	33







# Pioneering Sustainability in Carbon Solutions

'gcarb+' is Goa Carbon's latest innovation, designed to uphold its legacy of excellence in the carbon industry. This new brand underscores our commitment to quality, sustainability, and industry leadership, aiming to provide 'Total Carbon Solutions'. Distinguished by its superior quality, 'gcarb+' is crafted from the finest globally sourced raw materials. It is characterised by its low sulphur content, which meets and exceeds environmental standards by significantly reducing emissions. Tailored for the primary and secondary steel manufacturing and foundry industries, 'gcarb+' is a high-performance carbon raiser or additive, ensuring optimal performance in demanding industrial environments.



# Core Strategy behind gcarb+



## Brand Differentiation:

'gcarb+' features a new logo and uniform packaging to enhance visibility and distinctiveness in the market.



## Customer Validation:

Successful trials, such as with Ashok Leyland, confirm that 'gcarb+' meets high-performance standards, leading to further customer engagement and product registration.



## Quality Assurance:

Packaging details key quality parameters, like Sulphur and Fixed Carbon, setting 'gcarb+' apart by assuring these crucial specifications.



## Strategic Market Penetration:

Leveraging National Footprint of Goa Carbon and dedicated (Carbon Solutions) team of professionals to service the market efficiently.

## Industries served

- Titanium Dioxide
- Electrode Manufacturers
- Foundry Industry
- Glass Industry
- Metallurgical and Chemical Industry
- Steel Industry
- Carbon Paste



# Thriving Together with Excellent Leadership

The Company's leadership excellence fosters a collaborative environment. As the Company evolves and grows, its leadership remains committed to nurturing talent, encouraging innovation, and promoting a culture of collaboration.

## Board of Directors



**Mr. Shrinivas Dempo** C N

Mr. Shrinivas Dempo is the Chairman of the Dempo Group of Companies, known for its diverse interests in industries such as calcined petroleum coke, shipbuilding, and real estate. He is an Alumnus of Carnegie Mellon University. Mr. Dempo is recognised for his responsible business practices and was awarded the Asia Pacific Outstanding Entrepreneurship Award in 2014. He also serves on the Board of Trustees at Carnegie Mellon University, demonstrating his ongoing commitment to educational and corporate excellence.

**Kiran Dhingra** N S A

Ms. Kiran Dhingra holds the position of Independent Director at Goa Carbon Limited. With a distinguished career in the Indian Administrative Service (IAS), spanning close to forty years, she possesses extensive experience across various governmental sectors, particularly in development, agriculture, and infrastructure. Her invaluable expertise in public administration, coupled with prior appointments as Director and Chairman on the boards of several Public Sector Undertakings (PSUs), augments the Company with astute strategic acumen and robust governance.



**Mr. Rajesh S. Dempo** S

Mr. Rajesh S. Dempo is a Non-Executive Director renowned for his entrepreneurial excellence and deep roots in Goa's business landscape. His insights and strategic vision significantly contribute to the company's growth trajectory.

**Board Committee**

**A** = Audit Committee

**S** = Stakeholders Relationship Committee

**C** = Corporate Social Responsibility (CSR) Committee

**N** = Nomination and Remuneration Committee

● = Member

● = Chairperson

**Mr. Nagesh Pinge** A

As an Independent Director, Mr. Nagesh Pinge lends his ethics, risk assessment, and audit expertise. A distinguished Alumnus of the Stephen Ross School of Business at the University of Michigan, USA, Mr. Pinge's guidance ensures adherence to corporate governance and integrity standards.

**Mr. Jagmohan J. Chhabra** A

A Non-Executive Director, Mr. Jagmohan J. Chhabra brings a wealth of knowledge as a mechanical engineer. With a background in engineering, a strong affiliation with the Jamnalal Bajaj Institute and the experience of being the former Executive Director of GCL, Mr. Chhabra's insights into technical aspects enhance the board's decision-making process.

**Mr. Subodh Nadkarni** A N

Mr Subodh Nadkarni, an independent director, comes to the board with extensive leadership experience of 40+ years, including Godrej and Sulzer. Was Fellow Member of the Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and an Alumnus of Harvard Business School, the USA. Mr. Nadkarni's strategic foresight and business knowledge contribute to the Company's success.

**Mr. Subhrakant Panda** C

Mr. Subhrakant Panda is an independent director and managing director of IMFAL. With his background and affiliations with institutions like the Questrom School of Business at Boston University, Mr. Panda brings a wide range of entrepreneurial perspective to the boardroom, further enhancing the Company's strategic direction and governance framework.

**Mr. Anupam Misra** C S

Serving as the Executive Director, Mr. Anupam Misra brings technical expertise as a Chemical Engineer. With a background spanning across esteemed institutions like BITS Pilani and SP Jain, Mr. Misra's previous roles at Exxon Mobil, ICI India, and PPG Asian Paints bring invaluable industry insights to the board.





# Fostering Eco-Consciousness

The Company reduces its environmental footprint through various initiatives while actively engaging with the employees and communities to foster social well-being. From commemorating World Environment Day with tree plantations to promoting health and safety awareness, the Company's endeavours reflect dedication to sustainable practices and community engagement.

## GCL and BITS Pilani

### Advancing Sustainability through Strategic Partnership and Innovative Research

GCL has demonstrated its commitment to ESG principles by partnering with BITS Pilani, K K Birla Goa Campus. GCL initiated a third-party study to measure its carbon footprint and monitor emissions at its Goa plant. The results confirmed that GCL's emissions remain within established environmental standards. Building on this success, the partnership has evolved into a formal agreement focused on long-term research and development. BITS Pilani is developing a computational fluid dynamics (CFD) model to optimise plant operations, highlighting GCL's dedication to operational excellence and sustainability.



**GOA  
CARBON  
LIMITED**



**BITS Pilani**  
K K Birla Goa Campus



## Environmental Initiatives

The Company's initiatives, from tree plantations to educational rallies and awareness campaigns, demonstrate its commitment to environmental conservation.

### Some major initiatives:

- World Environment Day Celebration
- No Tobacco Day
- Coastal Clean-up Drive in Paradeep & Goa
- Plantation Drive across all the Plants
- Ozone Day Observance - Activities included a drawing competition for school children and sapling distribution at Paradeep
- Swachhata Hi Seva Campaign: led by the Paradeep team
- Energy Efficiency Measures by the Plants.
- Carbon Footprint Study by Goa Unit in consultation with BITS Pilani.
- Water Conservation Initiative led by Paradeep Unit.





## Social

Goa Carbon Limited emphasises employee welfare, community engagement, and robust governance practices. The Company fosters a supportive and inclusive work environment through various activities and training programmes while maintaining a strong focus on safety and compliance.

### Cultural and Festive Celebrations

- Diwali and New Year' Celebrations
- Viswakarma Puja
- Independence Day Festivities
- International Women's Day Celebrations

### Community Engagement Activities

- Elocution and song competitions held at local schools
- Blood donation camps
- Quality CSR projects



### Employee Training

- Professional for security guard training programmes
- Expert-led firefighting and safety training
- IT-related training sessions
- Conducting mock drills and safety training initiatives

### Employee Engagement & Welfare Activities

- International Labour Day and Safety Week
- Employee Outings and Foundation Day Events
- Annual Health Check-up Camps



### Funding Allocated for CSR Initiatives

Name of CSR Project	Implemented through	Amount Spent (in Lakhs)
Dempo Vishwa Gramshala Project	Vasantrao Dempo Education and Research Foundation	Up to 36.52
Dempo Goodwill Ambassador Scheme	Vasantrao Dempo Education and Research Foundation	Up to 7.50
Studeasy - Blended Learning Programme for Primary School	Vasantrao Dempo Education and Research Foundation	Up to 12.50
Project Unnati Education and Health Programmes	Bansidhar & Ila Panda Foundation	Up to 30.00
Swachh Satyagrah (wash) Drinking Water Project and Infrastructure	GPR Strategies and Solutions Pvt. Ltd.	Up to 10.00
Child (Destitute/Orphan) Guardianship	Matruchhaya Trust	Up to 1.40
<b>Total</b>		<b>Up to 97.92</b>

## Governance

Board governance is a cornerstone of corporate integrity and accountability, ensuring that the Company operates with transparency and responsibility and in alignment with shareholder interests. At GCL, the Board of Directors is committed to maintaining the highest standards of governance, guiding the strategic direction, overseeing management, and ensuring compliance with legal and ethical obligations. Through regular evaluations, robust risk management practices, and a focus on sustainability, the Board ensures that the Company well-positioned to deliver long-term value to its stakeholders.



**60** years  
Average Age of  
Board of Directors

**5** years  
Average Tenure of  
Independent Directors  
on Board

**6** years  
Average Tenure  
on the Board

**50%** Independent &  
**50%** Non-Independent Directors

**75%** Non-Promoter Directors &  
**25%** Promoter/Related Directors





# Excellence in Compliance

## Goa Carbon Limited Earns AEO Tier II Status

In recognition of its exemplary compliance and operational standards, Goa Carbon Limited was awarded the prestigious Authorised Economic Operator (AEO) Certificate by the Central Board of Indirect Taxes and Customs. This accolade underscores the Company's commitment to secure international supply chain operations and enhances its credibility as a safe and reliable trading partner. The AEO status facilitates smoother customs processes and positions Goa Carbon Limited favourably in global trade, reflecting its adherence to stringent regulatory and security standards. This award is a testament to the company's ongoing efforts to maintain excellence in its operational practices.



# Corporate Information



**Company Secretary**  
Pravin Satardekar



**Chief Financial Officer**  
Vikrant Garg

## Registered Office

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

## 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  
Tel No.: (022) 2249186270  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## Bankers

Bank of India  
State Bank of India  
Canara Bank  
NKGSB Co-operative Bank Limited  
IndusInd Bank Limited  
Bajaj Finance Limited

## 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

# Investor Information

Market Capitalisation: ₹674.80 Crore  
as of 31<sup>st</sup> March 2024

BSE Code: 509567  
NSE Symbol: GOACARBON  
AGM Date: 10<sup>th</sup> September 2024  
AGM Mode: Video Conferencing (VC) / Other  
Audio Visual Means (OAVM)



## Website

[www.goacarbon.com](http://www.goacarbon.com)  
[www.dempos.com](http://www.dempos.com)



# NOTICE

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

Dear Member,

Notice is hereby given that the **Fifty-sixth Annual General Meeting (AGM / 56<sup>th</sup> AGM)** of the Members of **Goa Carbon Limited** will be held on **Tuesday, the 10<sup>th</sup> September 2024 at 2:30 p.m. (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 31<sup>st</sup> March 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March 2024, 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 ₹10/- per equity share of ₹10/- each is hereby declared for the financial year ended 31<sup>st</sup> March 2024 and that the same be paid out of the profits of the Company for the financial year ended 31<sup>st</sup> March 2024 to those shareholders whose names appear in the Register of Members as on 3<sup>rd</sup> September 2024.

RESOLVED FURTHER THAT the interim dividend of ₹10/- per equity share of ₹10/- each already paid for the financial year ended 31<sup>st</sup> March 2024 be and is hereby confirmed.”

### 3. Re-appointment of Mr. Jagmohan Chhabra, 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. Jagmohan Chhabra holding DIN 01007714 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.”

## Special Business:

### 4. Payment of additional variable pay to Mr. Anupam Misra (DIN 09615362) for the FY2023-24

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification of the resolution passed by the members at their Annual General Meeting held on 28<sup>th</sup> July 2022 and pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company, be and is hereby accorded to the payment of additional variable pay of ₹10 (Ten) Lakhs to Mr. Anupam Misra (DIN: 09615362), the Whole-time (Executive) Director of the Company for the financial year 2023-24 as per the recommendations of the Board of Directors provided in the explanatory statement forming part of the Notice of this 56<sup>th</sup> AGM.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as it may consider necessary, expedient and desirable to give effect to this resolution.”

## Notes:

- The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 9/2023 dated 25<sup>th</sup> September 2023, read with circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May 2022 and 28<sup>th</sup> December 2022 (collectively referred to as “MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30<sup>th</sup> September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5<sup>th</sup> May 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 56<sup>th</sup> AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 56<sup>th</sup> AGM shall be the Registered Office of the Company i.e. Dempo House, Campal, Panaji, Goa 403001.

2. **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 CIRCULAR, 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.**
3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. 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 person seeking re-appointment as Director, is also annexed to this Notice.
4. 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 [gclagm2024@goacarbon.com](mailto:gclagm2024@goacarbon.com).
5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
6. The Company has fixed Tuesday, 3<sup>rd</sup> September 2024 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended 31<sup>st</sup> March 2024, if approved at the AGM.
7. 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 Tuesday, 17<sup>th</sup> September 2024 as under:
- 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 Tuesday, 3<sup>rd</sup> September 2024;
  - 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 Tuesday, 3<sup>rd</sup> September 2024.
8. 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 Private Limited.
9. 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.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 4<sup>th</sup> September 2024 to Tuesday, 10<sup>th</sup> September 2024 (both days inclusive) for the purpose of AGM and payment of Dividend.
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 2016-17 (Interim) as the base year, were transferred to the demat account of the IEPF Authority. The unclaimed dividend for the Financial Year 2016-17 (Final) 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 (Final)	05.08.2024
31.03.2018 (Interim)	09.02.2025
31.03.2018 (Final)	22.08.2025
31.03.2022	02.09.2029
31.03.2023	18.09.2030
31.03.2024 (Interim)	20.02.2031



Members are requested to contact the Company's RTA, Link Intime India Private Limited 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](http://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](http://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 25<sup>th</sup> 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 Private Limited at <https://liiplweb.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 Private Limited at <https://liiplweb.linkintime.co.in/KYC-downloads.html>
15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) 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 1<sup>st</sup> 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 [rint.helpdesk@linkintime.co.in](mailto:rint.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://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Tuesday, 27<sup>th</sup> August 2024;

The forms for tax exemption can be downloaded from Link Intime's website under the 'General' tab. The URL for the same is: <https://liiplweb.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. 10<sup>th</sup> September 2024.

Members seeking to inspect such documents are requested to send an email to [gclagm2024@goacarbon.com](mailto:gclagm2024@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 5<sup>th</sup> May 2020, No. 02/2021 dated 13<sup>th</sup> January 2021 and No. 10/2022 dated 28<sup>th</sup> December 2022 issued by the Ministry of Corporate Affairs and the SEBI Circulars, the Notice of the 56<sup>th</sup> Annual General Meeting (56<sup>th</sup> AGM) and the Annual Report for 2023-24 shall be sent through electronic mode to only those Members whose email IDs are registered with the Company's RTA, Link Intime India Private Limited / Depository Participant.

Members may note that the Notice of the 56<sup>th</sup> AGM and the Annual Report for 2023-24 will also be available on the Company's website [www.goacarbon.com](http://www.goacarbon.com). The Notice of the 56<sup>th</sup> 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](http://www.bseindia.com) and [www.nseindia.com](http://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 Private Limited 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 Private Limited.
  22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
  23. SEBI vide its notification dated 24<sup>th</sup> 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.
  24. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the website of the RTA, Link Intime India Private Limited at <https://liiplweb.linkintime.co.in/KYC-downloads.html>
  25. SEBI, vide its circular dated 3<sup>rd</sup> November 2021 (subsequently amended by circulars dated 14<sup>th</sup> December 2021, 16<sup>th</sup> March 2023 and 17<sup>th</sup> November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
26. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July 2023 (updated as on 4<sup>th</sup> August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
- The aforesaid SEBI Circular can be viewed on the following link: <https://liiplweb.linkintime.co.in/admin/DownloadFiles/SEBI%20Master%20Circular%20For%20Online%20Dispute%20Resolution%20Updated%20As%20on%2004082023.pdf>
27. SEBI has recently launched its new Investor website containing information on personal finance and investment useful for existing and new investors. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market. The portal can be accessed through the following link <https://investor.sebi.gov.in/>
  28. 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 Private Limited.
  29. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [gclagm2024@goacarbon.com](mailto:gclagm2024@goacarbon.com) at least seven days before the date of the AGM. The same will be suitably replied to by the Company.
  30. **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 Private Limited ("LIPL") 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 LIPL.

- b. The remote e-voting period begins on Saturday, 7<sup>th</sup> September 2024 at 9:00 a.m. (IST) and ends on Monday, 9<sup>th</sup> September 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by LIPL 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. Tuesday, 3<sup>rd</sup> September 2024.
- 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. Tuesday, 3<sup>rd</sup> September 2024, may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he / she is already registered with LIPL 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](http://www.goacarbon.com) and on the website of LIPL <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. 10<sup>th</sup> September 2024.

- i. Pursuant to SEBI circular dated 9<sup>th</sup> 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:**

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

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.

- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with CDSL:**

##### **METHOD 1 – From Easi/Easiest**

###### **Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

###### **Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user will be able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

##### **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.

- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

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:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
  - A. **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.
  - B. **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.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)



- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*\* 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*

- » 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).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

#### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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 ("Corporate Body/ Custodian/Mutual Fund"):

##### STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

##### STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

##### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

##### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

**VOTES UPLOAD:**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form 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>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
- 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 a minimum of 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat 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>

- Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**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".

31. Process and manner for attending the 56<sup>th</sup> 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 Private Limited 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 [gclagm2024@goacarbon.com](mailto:gclagm2024@goacarbon.com), at least 72 hours prior to the date of the AGM i.e. on or before 2:30 p.m. (IST) on Saturday, 7<sup>th</sup> September 2024.
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](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

32. Investor Grievance Redressal: The Company has designated an email ID [investorrelations@goacarbon.com](mailto:investorrelations@goacarbon.com) to enable investors to register their complaints, if any.

By Order of the Board of Directors

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

**Pravin Satardekar**  
Company Secretary  
ACS 24380

**CIN:** L23109GA1967PLC000076

**Website:** [www.goacarbon.com](http://www.goacarbon.com)

Panaji, 15<sup>th</sup> May 2024.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item 4

The Members of the Company at their 54<sup>th</sup> Annual General Meeting, approved the appointment of Mr. Anupam Misra (DIN: 09615362) as a Whole-time Director of the Company designated as 'Executive Director' for a period of 3 years with effect from 28<sup>th</sup> May 2022 on the terms and conditions and remuneration as follows:

Particulars	Terms of Appointment 28 <sup>th</sup> May 2022 to 27 <sup>th</sup> May 2025	Remuneration for FY2023-24
Salary & Allowances Scale	₹90.00 – ₹115 Lakhs p.a.	₹98,55,000
Other Benefits	As mentioned below.	
Performance Pay	@ 1% of net profit p.a., subject to maximum of ₹20,00,000.	₹20,00,000 Plus ₹10,00,000 as proposed
Retiral Benefits	Contribution to Provided Fund and Contribution to Gratuity Fund as per the Policy of the Company.	₹11,04,265
Minimum Remuneration in case of loss or inadequacy of profits during any financial year	Where in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary, allowances and other benefits as minimum remuneration.	Not Applicable
Notice Period	4 months	
Severance Fees by the Company	No Severance Fees	

### Other Benefits

Personal Accident Insurance Premium for a cover of ₹25 Lakhs, Medical Insurance family floater policy for ₹6 Lakhs per annum for self, spouse and two dependent children up to the age of 21 years, mobile phone, a mobile connection and laptop as per the Company policy, Company car with a driver, fuel and maintenance at actuals as per Company policy.

After thorough deliberations at their meeting held on 15<sup>th</sup> May 2024, and subject to members' approval, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has proposed a total incentive remuneration of ₹30 Lakhs for Mr. Anupam Misra. This includes an additional incentive remuneration of ₹10 Lakhs over and above the ₹20 Lakhs previously approved by the shareholders, in recognition of the Company's extraordinary financial performance.

Previously, at the Annual General Meeting held on 28<sup>th</sup> July 2022, the Members approved an incentive remuneration at the rate of 1% of the Net Profit for the given year, with a ceiling of ₹20 Lakhs. During the financial year 2023-24, the Company has performed extraordinarily well under the executive leadership of Mr. Anupam Misra. Consequently, the Board felt it necessary to suitably reward the Executive Director with an additional incentive of ₹10 Lakhs for FY2023-24. All other terms and conditions of Mr. Anupam Misra's employment, including other remuneration, remain unchanged.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the payment of the proposed additional variable pay to the Executive Director for FY2023-24, requires approval of the Members by way of special resolution.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item no. 4 of the Notice above by way of special resolution.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Anupam Misra is concerned or interested in the said resolution to the extent of revision in his remuneration as explained above.

## 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	Jagmohan Chhabra
Category	Non-Executive, Non-Independent Director
Director Identification Number (DIN)	01007714
Date of Birth / Age	9 <sup>th</sup> April 1962 / 62 years
Date of first appointment on the Board	9 <sup>th</sup> April 2010
Profile of the Director	<p>Mr. Jagmohan Chhabra is a Mechanical Engineer with Masters Degree in Management (specialization in Marketing) from the Jamnalal Bajaj Institute of Management Studies, Mumbai and has done a Management Programme from IIM, Ahmedabad. Mr. Chhabra has worked for more than 25 years with MNC's and has experience in Operations and Marketing Management both at domestic and international levels. He was associated as CEO of TSG Limited, a subsidiary of Frigoglass Group, Athens, Greece.</p> <p>Mr. Jagmohan Chhabra is the former Executive Director of the Company.</p>
Qualification	<p>B.E. (Mechanical)</p> <p>Masters Degree in Marketing Management</p> <p>Management Education Programme</p>
Expertise in specific functional area	Marketing and Management.
Terms and conditions of re-appointment	Re-appointment as a Director retiring by rotation.
Details of remuneration last drawn (FY2023-24)	<p>Sitting fees: ₹2,65,000/-</p> <p>Commission: ₹13,64,000/-</p>
Details of remuneration sought to be paid	Sitting Fees or Commission as approved by the Board of Directors.
Directorship held in other companies (including foreign and private companies)	Nil
Membership of the Committees of the Board (across all Public Companies)	Goa Carbon Limited – Member of the Audit Committee.
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
No. of Board meetings attended during the year 2023-24	6 (Six)
Number of shares held in the Company including shareholding as a beneficial owner	Nil
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None

## 2. Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 with reference to the resolution at Item no. 4 of the Notice:

### I. General Information

1. Nature of Industry	The Company is engaged in the manufacture and sale of Calcined Petroleum Coke.		
2. Date or expected date of commencement of commercial production	The Company is already into commercial production of above product.		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable		
4. Financial performance based on given indicators	₹ in Lakhs		
<b>Financial Parameters</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Total Income	1,07,146.61	1,37,695.04	76,866.81
Profit/(Loss) before Tax	11,571.09	10,823.31	4,091.48
Profit/(Loss) after Tax	8,550.22	8,075.20	3,777.93
Dividend paid / recommended (including Corporate Dividend Tax)	1,830.21	1,601.43	915.11
Dividend Rate %	200% (Interim Paid – 100% Final Proposed – 100%)	175%	100%
5. Foreign investments or collaborators, if any	Nil		

### II. Information about Mr. Anupam Misra

1. Background details	<p>Mr. Anupam Misra is an alumnus of BITS Pilani &amp; SP Jain, Mumbai.</p> <p>For close to 30 years, he has worked in senior leadership roles with some of the large Indian and Global corporations across industries, geography &amp; functionalities like Exxon Mobil, ICI Paints, PPG Asian Paints &amp; Nippon Paint. He was also the CEO for one of the largest polymeric resin companies in Dubai with global customer base.</p> <p>Before joining GCL, he served as Vice President - Decorative Paint Business for Nippon Paint India. Nippon Paint is the 4<sup>th</sup> largest paint company in the world and largest paint company in Asia having 140 year old legacy &amp; Japanese Lineage.</p>
2. Past remuneration	The remuneration received by Mr. Anupam Misra during the year ended 31 <sup>st</sup> March 2023 which comprised of salary, monetary value of perquisites, allowances and contribution to retiral funds was ₹118.27 Lakhs.
3. Recognition or Awards	Nil
4. Job profile and suitability	<p>Mr. Anupam Misra is the Executive Director and is responsible for all the day to day operations of the Company subject to the superintendence and control of the Board of Directors of the Company. He has been assigned with the responsibility for implementing/bringing in the stability to the CPC business and also to implement the suitable diversification plans of the Company, if any.</p> <p>His past experience in managing overall business as well as expertise in marketing is considered relevant and valuable for his responsibilities as the Executive Director of the Company.</p>
5. Remuneration proposed	As set out in the resolution at Item no. 4 and the Explanatory Statement of the Notice of the 56 <sup>th</sup> Annual General Meeting.



6. Comparative Remuneration profile with respect to Industry, size of the Company, profile of the position and the person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to the Executive Director is comparable with the remuneration being paid for similar assignments in the industry.
7. Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial Personnel, if any	Mr. Anupam Misra does not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than drawing his remuneration in the capacity of Executive Director of the Company.

### III. Other Information

1. Reasons of loss or inadequate profits	The Company has achieved record-breaking financial performance during FY2023-24, with no instances of loss or inadequate profits.
2. Steps taken or proposed to be taken for improvement	The management is committed to continuous improvement and has recently undertaken several new initiatives, including the launch of the "gcarb+" brand. This significant development reflects the Company's forward-looking vision and dedication to innovation. The management has planned a few business initiatives which would help provide differentiated and superior solutions for the markets that the Company serves. The management is poised to redefine industry standards by offering a blend of quality, performance, and value-added services, thereby strengthening Goa Carbon's market leadership.
3. Expected increase in productivity and profits in measurable terms	The Company has achieved record-breaking financial performance for the last two years FY2022-23 and 2023-24, with no instances of losses or inadequate profits. The management is committed to continually improving and seizing business opportunities despite the challenges that may lie ahead.

### IV. Disclosures

1. The shareholders of the Company shall be informed of the remuneration package of the managerial person	Disclosure of the remuneration package is part of this notice being sent to Shareholders.
2. The following disclosures shall be mentioned in the Board of Directors' Report under the heading "Corporate Governance", if any, attached to the Annual Report :-	
<ul style="list-style-type: none"> <li>i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors</li> <li>ii. Details of fixed component and performance linked incentives along with the performance criteria</li> <li>iii. Service contracts, notice period, severance fees</li> <li>iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable</li> </ul>	<p>This has been fully covered under the Corporate Governance Report.</p> <p>Not Applicable</p>

By Order of the Board of Directors

Place: Panaji, Goa  
Date: 15<sup>th</sup> May 2024

**Pravin Satardekar**  
Company Secretary  
ACS 24380

# DIRECTORS' REPORT

The Members,

Your Directors present their 56<sup>th</sup> Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31<sup>st</sup> March 2024.

## Financial Summary and Highlights

₹ in Lakhs

	2023-24	2022-23
Profit for the year before tax	11,571.09	10,823.31
Less: Tax Expense –		
Current Tax	3,008.50	2,818.80
Deferred Tax	12.37	(70.69)
	3,020.87	2,748.11
Profit for the year after tax	8,550.22	8,075.20
Other Comprehensive income for the year	118.90	(16.63)
<b>Total Comprehensive income for the year</b>	<b>8,669.12</b>	<b>8,058.57</b>

During the year under review, the Company's sales and other income was ₹1,07,146.61 Lakhs as compared to ₹1,37,695.04 Lakhs during the previous year. The production of Calcined Petroleum Coke (CPC) was 2,00,329 MT as compared to 1,76,599 MT during the previous year. The sales of CPC were 2,02,670 MT for the period under review as compared to 1,79,608 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 a final dividend of ₹10/- per equity share of ₹10/- each for the financial year ended 31<sup>st</sup> March 2024. It may be recalled that in January 2024, an interim dividend at the rate of ₹10/- per equity share of ₹10/- each was declared and paid. This aggregates to a total dividend of ₹20/- per equity share of ₹10/- each for the financial year ended 31<sup>st</sup> March 2024 as compared to ₹17.50 per equity share of ₹10/- each paid in the previous financial year.

The provisions of the Companies Act, 2013 do 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 CRISIL Ratings during the financial year ended 31<sup>st</sup> March 2024 is given below:

- i) Long term borrowing: **CRISIL A-/Stable;**
- ii) Short term borrowing: **CRISIL A2+**

## Subsidiary Companies

The Company did not have any subsidiary as on 31<sup>st</sup> March 2024.

## 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, approved the re-appointment Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 6<sup>th</sup> May 2024. On 30<sup>th</sup> April 2024, the Shareholders of the Company, by way of a Special Resolution passed through postal ballot, re-appointed Mr. Nagesh Pinge as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 6<sup>th</sup> May 2024 to 5<sup>th</sup> May 2029.

Mr. Jagmohan Chhabra (DIN: 01007714) 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 declarations/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
2	Mr. Vikrant Garg (ACA 508132)	Chief Financial Officer
3	Mr. Pravin Satardekar (ACS 24380)	Company Secretary

### 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

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](http://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 5<sup>th</sup> 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](http://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 54<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> 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 ₹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 7<sup>th</sup> 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024 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 FY2023-24. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2024 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](http://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 Audit Committee and 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.

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 Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of RPTs during FY2023-24, 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 FY2023-24, 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](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, comments in the notes forming part of the Financial Statements and section of Management Discussion and Analysis.

### **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 <sup>st</sup> April 2023	Nil
b. Number of complaints filed during the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Nil
c. Number of complaints disposed of during the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Nil
d. Number of complaints pending as on 31 <sup>st</sup> March 2024	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.

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 <sup>st</sup> March 2024	Due date of transfer to IEPF
31.03.2017 (Final)	30.06.2017	₹7,90,143.00	05.08.2024
31.03.2018 (Interim)	17.01.2018	₹9,35,825.00	09.02.2025
31.03.2018 (Final)	17.07.2018	₹16,37,650.00	22.08.2025
31.03.2022	28.07.2022	₹13,55,302.00	02.09.2029
31.03.2023	17.08.2023	₹21,40,257.00	18.09.2030
31.03.2024 (Interim)	16.01.2024	₹12,64,214.00	20.02.2031

### 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	Mr. Jagmohan Chhabra*	Member
3	Mr. Subhrakant Panda	Member
4	Mr. Anupam Misra	Member

\* Mr. Jagmohan Chhabra ceased to be a Member of the Committee w.e.f. 1<sup>st</sup> April 2024

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](http://www.goacarbon.com).

### 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 ₹4,30,314.00 of the Company for the Financial Year 2016-17 (Interim) has been transferred to IEPF established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 23<sup>rd</sup> February 2024.

During the year under review, 31,810 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](mailto:legal@goacarbon.com)

### Annual Return

The annual return of the company as on 31<sup>st</sup> March 2024, 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](http://www.goacarbon.com).

### Corporate Governance

It has been the endeavor 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 2023-24.

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

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (b) 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 31<sup>st</sup> March 2024 and of the profit of the Company for the year ended on that date;
- (c) 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;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;
- (f) 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.

### 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  
15<sup>th</sup> May 2024

**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 candidate 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 reimbursements 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 Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:

- a) The services rendered are of a professional nature; and
- b) 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  
15<sup>th</sup> May 2024

**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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No	Name of Director / KMP	Designation / Category	Remuneration (₹ in Lakhs)	% increase in remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Shrinivas Dempo	Chairman – Non-Executive Director	20.81	0.53%	3.16
2.	Ms. Kiran Dhingra	Independent - Non-Executive Director	17.24	0.52%	2.62
3.	Mr. Rajesh Dempo	Non-Executive Director	15.84	(1.61)%	2.41
4.	Mr. Nagesh Pinge	Independent - Non-Executive Director	16.84	0.84%	2.56
5.	Mr. Subodh Nadkarni	Independent - Non-Executive Director	17.04	0.83%	2.59
6.	Mr. Subhrakant Panda	Independent - Non-Executive Director	15.69	5.30%	2.38
7.	Mr. Jagmohan Chhabra	Non-Executive Director	16.29	(4.18)%	2.48
8.	Mr. Anupam Misra	Executive Director	141.51	19.65%	21.51
9.	Mr. K. Balaraman	Chief Financial Officer (upto 31.12.2022)	10.14	Not applicable	Not applicable
10.	Mr. Vikrant Garg	Chief Financial Officer (from 18.01.2023)	61.46	Not applicable	Not applicable
11.	Mr. Pravin Satardekar	Company Secretary	49.14	20.52%	Not applicable

- ii) The median remuneration of employees of the Company during the Financial Year was ₹6.58 Lakhs.
- iii) The percentage increase in the median remuneration of employees for the Financial Year was 8.69%.
- iv) The Company had 182 permanent employees on its rolls as on 31<sup>st</sup> March 2024.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 3.21% whereas the increase in the managerial remuneration for the same financial year was 8.69%.
- 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


**Shrinivas Dempo**  
Chairman  
DIN: 00043413

Panaji-Goa  
15<sup>th</sup> May 2024

## 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
<p>1) The steps taken or impact on conservation of energy:</p>	<p>Replaced energy efficient LED fittings of tube light and Focus (6.1 KW);</p> <p>- Efficient usage of equipments</p> <p>- Operation of APFC panel to get better power factor.</p> <p>The consumption of electricity per MT of production during the year decreased to 30.86 Kwh as against 32.32 Kwh in the previous year thereby decreasing 1.64 Kwh per MT of finished product produced. This is due to efficient operation of pollution control equipment during the year and longer days of Plant operation in the year (337 days).</p> <p>Installation of VFD to cooler bag filter to optimize the efficiency of bag filter and to reduce power consumption there by last year power consumption has been reduced</p>	<p>Electrical energy consumption during the year has decreased from 14.14 Kwh/MT as compared to 16.34 Kwh/MT of previous year due to continuous monitoring of plant equipment and installation of LED luminaires. A vigilant control on periodically maintained power factor enabled the company to minimize power consumption.</p>	<p>Electrical energy consumption increased during financial year 2023–24 to 34.61 units/MT as compared to the previous financial year consumption of 31.08 units/MT, due to the additional load impact on the pollution control equipment under green initiation .</p> <p>By changing the FES equipment (FDC) operation method, instead of running 6 no's fan motor of 11Kw 4 no's fan motors are in operation without change in operational parameter. By this 15840 units are saved in a month resulting in a sizeable cost savings.</p>
<p>2) The steps taken by the company for utilizing alternate sources of energy:</p>		<p>- N.A -</p>	
<p>3) The capital investment on energy conservation equipment:</p>		<p>- N.A -</p>	
<p><b>B. Technology Absorption</b></p>			
<p>1) The efforts made towards technology absorption:</p>			
<p>2) The benefits derived like product improvement, cost reduction, product development or import substitution:</p>		<p>- N.A -</p>	

<p>3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology has been fully absorbed:</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:</p>		- N.A -
<p>4) The expenditure incurred on Research and Development:</p>		- N.A -

### C. Foreign Exchange Earnings and Outgo

<p>1) The Foreign Exchange earned in terms of actual inflows during the year:</p>	<p>Foreign exchange earned during the year 2023-24 was ₹ Nil.</p>
<p>2) The Foreign Exchange outgo during the year in terms of actual outflows:</p>	<p>Foreign exchange used during the year 2023-24 for importing raw material, interest on foreign currency loans and travel expenses of employees for official work were equivalent to ₹65,947/- Lakhs.</p>

For and on behalf of the Board of Directors

Panaji-Goa  
15<sup>th</sup> May 2024

**Shrinivas Dempo**  
Chairman  
DIN: 00043413



# 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 Limited (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 meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shrinivas Dempo	Chairman / Non-Executive Director	1	1
2.	Mr. Jagmohan Chhabra*	Member / Non-Executive Director	1	1
3.	Mr. Subhrakant Panda	Member / Independent Director	1	1
4.	Mr. Anupam Misra	Member / Executive Director	1	1

\* Mr. Jagmohan Chhabra ceased to be a Member of the Committee w.e.f. 1<sup>st</sup> April 2024

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

[http://goacarbon.com/downloads/CSR\\_Projects\\_approved\\_by\\_BoD.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):	₹48,25,67,009
(b) Two percent of average net profit of the Company as per Section 135(5):	₹96,51,340
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year:	₹Nil
(d) Amount required to be set off for the financial year, if any:	₹Nil
(e) Total CSR obligation for the financial year (5b+5c-5d):	₹96,51,340
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹97,91,900
(b) Amount spent in Administrative Overheads:	₹Nil
(c) Amount spent on Impact Assessment, if applicable:	₹Nil
(d) Total amount spent for the Financial Year (6a+6b+6c):	₹97,91,900

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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	Date of transfer
97,91,900			Not Applicable		

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	96,51,340
(ii)	Total amount spent for the Financial Year	97,91,900
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,40,560
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(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 2023-24.

## 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 ₹)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							
	TOTAL							

-Nil-

## 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,  
15<sup>th</sup> May 2024

# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Economy

After enduring several years of negative shocks, the global economy is beginning to stabilise. Global growth is projected to remain steady at 2.6% this year, despite geopolitical tensions and high interest rates, and is expected to increase slightly to 2.7% in 2025-26, supported by modest expansions in trade and investment. Global inflation is expected to decrease more slowly than previously expected, averaging 3.5% this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to adopt a cautious approach to easing monetary policies.

More than four years after the upheavals of the COVID-19 pandemic and subsequent global shocks, it is evident that the world—particularly developing economies—has yet to discover a reliable path to prosperity. Global growth is stabilising at an average rate of 2.7% per year through 2026, which is insufficient for progress on key development goals and falls short of the 3.1% average growth rate in the decade before the pandemic.

Without better policies, it would take a stroke of luck for this outlook to improve. Average global interest rates are expected to reach 4% through 2026, double the average of the previous two decades. Progress towards prosperity is achieved when governments implement policies that foster productivity, entrepreneurship, and innovation, particularly within a framework of international cooperation. This model flourished after the fall of the Berlin Wall, facilitating the flow of goods, capital, and ideas across borders. It ushered in an extraordinary era of global prosperity, spanning about 25 years, during which the incomes of the poorest nations, on average, began to catch up with those of the wealthiest, and the world came within striking distance of ending extreme poverty.

Trade policy uncertainty has reached its highest level this century with major elections, when countries that collectively account for at least 30% of GDP went to the polls. Trade measures designed to restrict cross-border commercial flows are proliferating at a historic pace. Between 2013 and 2023, investment growth in developing economies more than halved, on average, compared to the pace of the 2000s.

Against this backdrop, nearly half of the developing economies will see their per capita income gap relative to advanced economies widen over the first half of 2020s—the highest share since the 1990s. Per capita income growth in developing economies is expected to average just 3% through 2026, well below the average of 3.8% in the decade before COVID-19. Many developing economies are expected to see no relative catch-up with advanced economies in the near term.

There are notable bright spots in the global economy, with the U.S. economy showing impressive resilience. Growth has remained robust despite the most aggressive monetary policy tightening in four decades. This dynamism in the U.S. is one reason the global economy has some upside potential over the next two years.

India and Indonesia have additionally showcased robust performance. India's economy has been buoyed by strong

domestic demand, with a surge in investment and robust services activity. It is projected to grow by an average of 6.7% per fiscal year from 2024 through 2026, making South Asia the world's fastest-growing region. Indonesia is expected to benefit from a growing middle class and prudent economic policies, expanding by an average of 5.1% over the next two years.

## Indian Economy

In India, growth is estimated to have increased to 8.2% in the FY2023-24 (April 2023 to March 2024), which is 1.9 percentage points higher than previous estimates in January. Stronger-than-expected industrial activity, including manufacturing and construction, alongside resilient services, helped offset a slowdown in agricultural production partly due to monsoons. Growth of domestic demand remained robust, with a surge in investment, particularly in infrastructure, compensating for the moderation in consumption growth as post pandemic pent-up demand eased.

In India, inflation has been kept within the Reserve Bank's target range of 2% to 6% since September 2023. India will remain the fastest-growing of the world's largest economies, although its pace of expansion is expected to moderate. After a high growth rate in FY2023-24, steady growth of 6.7% per year, on average, is projected for the three fiscal years starting in FY2024-25. This moderation is mainly due to a slowdown in investment from a high base. Nevertheless, investment growth is still expected to be stronger than previously expected and remain robust throughout the forecast period, with strong public investment accompanied by private investment. Private consumption growth is likely to benefit from a recovery in agricultural production and declining inflation. Government consumption is projected to grow only slowly, in line with the government's aim of reducing current expenditure relative to GDP.

## Industry Overview

Calcined Petroleum Coke (CPC) is a vital raw material in the production of aluminum and steel, with approximately 85% of the global supply dedicated to the aluminum industry. The remaining CPC is used in steelmaking and other allied industries.

Raw Petroleum Coke (RPC), a by-product of oil refining, serves as the precursor to CPC. The process of 'calcining' removes moisture and volatile matter from RPC at high temperatures, producing CPC. This product is essential for manufacturing anodes, which are critical in aluminum smelting. Without CPC, aluminum smelters cannot produce this recyclable, lightweight, and versatile metal.

There are currently no commercially viable substitutes for CPC in aluminum smelting. In the absence of calcination, larger volumes of RPC would likely be burned as a highly polluting fuel for power generation. Beyond aluminum production, CPC also plays a crucial role in producing titanium dioxide, a base pigment for construction and automotive paints, plastics, coatings, cosmetics, toothpaste, and sunscreen. Additionally, CPC is used in manufacturing high-strength steel for infrastructure projects, including bridges and skyscrapers.



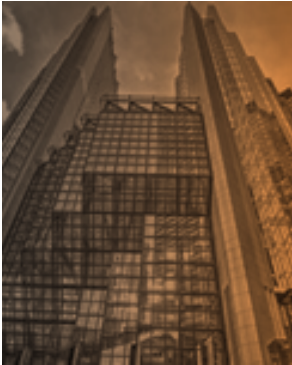
CPC is produced in two primary grades: anode-grade CPC, which is indispensable for aluminum smelting, and industrial-grade CPC, used in manufacturing titanium dioxide and other industrial applications. Anode-grade CPC accounts for more than 75% of global production, while industrial-grade CPC makes up the remainder. Approximately 0.4 tonnes of CPC are required to produce one tonne of primary aluminum.

China and North America are the leading producers of CPC, contributing over 75% of global production. China, in particular, maintains a significant share, expected to remain around 55-60% in the near term. Due to a production-demand gap in the

Middle East, Asian calciners are increasingly focusing on the region to capitalise on surplus capacity.

The aluminum industry is increasingly focused on sustainability, aiming to adopt low-carbon aluminum and develop new technologies and alloys to position itself as the most eco-friendly metal. Aluminum produced using renewable energy sources is anticipated to gain prominence in the coming years.

It is expected that India's Aluminium consumption will rise from presently at 4 Million tons to 8 Million tons by FY 2032.



**Construction**

Should be the third largest market in the world due to higher urbanisation and new infra projects announced by the government.



**Transport**

Focus on lightweighting and increasing share of EVs.



**Packaging**

Strong growth anticipated in Pharma, Food & Beverage and other household packaging items.



**Others**

Includes electricals, consumer durables, machinery equipment, ship building, etc.

### Company Overview

Goa Carbon Limited (GCL) is the manufacturing flagship Company of the Dempo Group. Since its establishment in 1967, GCL has been a leading player in the processing and manufacturing of Calcined Petroleum Coke (CPC) in India. The core of its 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 the 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.

Due to the ongoing restrictions on the import of Raw/Green Petroleum Coke (G/RPC) by calciners and Calcined Petroleum Coke (CPC) by aluminum smelters, as capped by the Hon'ble Supreme Court of India, any additional requirements for both calciners and smelters will need to be met through domestic supplies within India.

On 15<sup>th</sup> February 2024, in response to the Supreme Court's directions issued on 10<sup>th</sup> October 2023, the Commission for Air Quality Management (CAQM) in New Delhi issued an order increasing the import quota for pet coke in India. CAQM has reviewed the total domestic demand for Raw Petroleum Coke (RPC) and Calcined Petroleum Coke (CPC) and has raised the import limit for RPC by the Indian calcination industry to 1.9 Million tons per annum starting from the financial year 2024-25, up from the current annual limit of 1.4 Million tons per annum. The import limit for CPC by aluminum smelters remains unchanged at 0.5 Million tons per annum for the financial year 2024-25 but it is set to increase to 0.8 Million tons per annum from the financial year 2025-26 onwards.

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.

GCL is committed to process improvement and the development of new, higher-margin products that meet customer needs. We emphasise performance enhancement,

sustainability, and the utilisation of alternative raw materials. The Company aims to maximise efficiencies and minimise costs by integrating purchasing, trading, plant operations, logistics management, and finance functions through the execution of cost-reduction initiatives.

During the year under review, the Company launched its first branded product, 'gcarb+', designed to revolutionise the recarburiser and carbon additive markets. The new brand, 'gcarb+', underscores the Company's commitment to quality, sustainability, and industry leadership, with the goal of providing 'Total Carbon Solutions.'

'gcarb+' stands out for its superior quality, derived from the finest raw materials sourced globally. The product offers guaranteed specifications, including low sulphur content, which significantly reduces emissions and supports environmental sustainability. As a high-performance carbon raiser and additive, 'gcarb+' meets the specific needs of primary and secondary steel manufacturers as well as the foundry industry. The management is also exploring opportunities to offer need-based value-added services in addition to supplying CPC.

## 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 2023-24. 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, except for earning per share & Net Profit Margin :

### Details of Key Financial Ratios

S.no.	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
1	Debtors Turnover Ratio	9.80	14.89
2	Inventory Turnover Ratio	3.07	4.77
3	Current Ratio	1.58	1.26
4	Debt Equity Ratio	1.35	2.27
5	Earning per share (Amount in ₹)	93.43	88.24
6	Return on Capital Employed	0.24	0.25
7	Net Profit Margin (%)	10.94	7.93

### The net cash flow of the Company during the year ended 31.03.2024 is as follows :

₹ in lacs

S.no.	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(a)	Net cash generated from/(used in) operations	19,608.31	(11,562.48)
(b)	Net cash generated from/(used in) investing activities	9,947.12	(1,971.37)
(c)	Net cash (used in)/generated from financing activities	(13,750.80)	12,665.36
(d)	Net Increase/(Decrease) In Cash And Cash Equivalents ( a + b + c )	15,804.63	(868.49)
(e)	Cash And Cash Equivalents At The Beginning Of The Year	255.17	1,123.66
(f)	Cash And Cash Equivalents At The End Of The Year (d+e)	16,059.80	255.17

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/CFR price of these materials also experiences substantial variations, adding further complexity to the Company's pricing strategy. Despite these challenges, the Company remains well-positioned in the market, leveraging its more than 50 years of proven experience to manage sustainable operations effectively.

## Outlook

Global growth is projected to decelerate for the third consecutive year, falling from 2.6% last year to 2.4% in 2024. This rate is nearly three-quarters of a percentage point below the average growth rate of the 2010s. Developing economies are projected to grow just 3.9%, more than one percentage point below the average growth rate of the previous decade. After a disappointing performance last year, low-income countries are expected to grow at 5.5%, weaker than previously expected. By the end of 2024, people in about one out of every four developing countries and around 40% of low-income countries will still be poorer than they were on the eve of the COVID pandemic in 2019. In advanced economies, growth is anticipated to slow to 1.2% this year, down from 1.5% in 2023.

GCL is committed to leverage their ability to anticipate and swiftly adapt to market changes. The focus remains on producing high-quality products at the lowest possible cost, continuously innovating production processes, and identifying new applications. The Company will continue optimising its processes to ensure the efficient conversion of raw materials into finished products. Expanding sources of raw materials through research and development, along with logistical innovations, is a key priority. The Company remains dedicated to supplying the materials needed for emerging applications in the new energy economy.

## Business Challenges

GCL ensures to work towards addressing the potential threats and challenges and thereby minimising 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 & Calcination 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 widely used metal globally after steel, has seen remarkable growth, outpacing other metals in its expansion. Its unique properties—such as being lightweight, recyclable, conductive, non-corrosive, and durable—makes it the metal of choice for various applications across multiple manufacturing sectors. Often dubbed 'the metal of the future,' aluminium's lightweight nature enhances fuel efficiency, making it ideal for the automotive, defence, and aviation industries. In the construction sector, its durability and resistance to corrosion makes aluminium alloys popular for exterior siding and structural components.

Demand for CPC may fluctuate with changes in the aluminium and steel markets. As aluminium production costs rise in Western regions, there is a noticeable shift towards production in the East. This shift is expected to drive increased demand for CPC, presenting growth opportunities for the Company.

In the highly competitive carbon industry, companies constantly strive to enhance efficiency and product quality to maintain their competitive edge. To sustain profitability and remain competitive, cost optimisation is crucial. By focusing on cost efficiency, the Company can invest in growth while offering competitive pricing to the customers.

The Company's prospects are promising, supported by the steady growth of the aluminium industry and its increasing emphasis on sustainability. As a key supplier of CPC to the aluminium and steel sectors, the Company is strategically positioned to capitalise on evolving market dynamics and drive continued business growth.

### Supply of Raw materials

It is essential for the 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 puts extra pressure on the procurement side, as refineries sometimes do not provide consistent quality assurances for all parameters. Quality assurance can vary significantly depending on the type of crude oil or other inputs 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 and availability in the Domestic refineries has been deteriorating which has resulted in heavy dependence on imported RPC. This also gives an edge to the import based calciners like us to cater to the specific needs of the aluminium smelters.

Raw material price volatility is a significant challenge for the carbon industry. Fluctuations in raw material prices, driven by market dynamics, trade policies, and geopolitical factors, can impact the industry's cost structure. 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.

### **Enhance supply chain security**

GCL is committed to building a flexible, reliable, and secure supply chain to navigate the complexities of a dynamic global environment. This involves strengthening the capacity to meet customer demands, diversifying our raw material sources, and effectively managing unforeseen disruptions.

### **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. To mitigate these risks, the Company has implemented currency hedging strategies to protect against adverse exchange rate movements. Additionally, regular scenario planning and building reserves have enhanced the Company's financial resilience in addressing these challenges.

### **Environment & Regulations**

Aluminium is the second most used metal in the world, after steel. Approximately 0.4 tonnes of CPC is required in the production of every tonne of aluminium. 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 programme and found the material to be highly stable and non-reactive at ambient environmental conditions. Most toxicity analyses of coke indicate that it has a low potential to cause adverse effects on aquatic or terrestrial environments, as well as a low health hazard potential for humans. No carcinogenic, reproductive, or developmental effects have been observed.

### **Use of Pet Coke & Regulations**

The Pet Coke industry is increasingly driven by stringent environmental regulations related to emissions and pollution control, which require technological advancements and investments in cleaner production methods.

In light of environmental concerns, the Hon'ble Supreme Court of India had initially banned the import of Raw Petroleum Coke (RPC) in July 2018. However, this ban was later lifted, allowing Indian calciners to import up to 1.4 Million tons per year, since it is used as a feedstock rather than as fuel.

In 2024, following a Supreme Court directive, the Commission for Air Quality Management (CAQM) in New Delhi increased the import quota for pet coke. The limit for RPC imports

was raised to 1.9 Million tons per annum for the financial year 2024-25, up from 1.4 Million tons. The import limit for Calcined Petroleum Coke (CPC) remains at 0.5 Million tons per annum for 2024-25 but will increase to 0.8 Million tons per annum starting in 2025-26.

Additionally, the Hon'ble Supreme Court, responding to industry representation, ruled that Flue Gas Desulfurization (FGD) is not a mandatory requirement and directed the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MOEF) to finalise SO<sub>2</sub> standards for the calcination industry. Consequently, the MOEF has issued a notification establishing emission norms for Particulate Matter (PM) and SO<sub>2</sub>, that will be effective from June 2025.

In response to these regulatory changes, the Company has proactively initiated 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 environmental requirements and uphold its commitment to sustainable practices in the production of Calcined Petroleum Coke.

### **Sustainability and carbon footprint**

Rising global concerns about climate change and sustainability have intensified the focus on reducing carbon footprints. The calcination industry is also required to develop environmentally friendly products and processes.

In light of recent regulatory developments in India, we believe that the Company is well-positioned to leverage its environmentally best-in-class production facilities to drive cost efficiencies while setting new standards for sustainable CPC production. We remain committed to prioritising cost efficiency and operational excellence in all aspects of the business.

### **Strengthen ESG commitment**

Integrating sustainability into business operations is not only a responsible approach but also an increasingly important expectation from the customers, shareholders, and the broader community.

Goa Carbon Ltd (GCL) has been proactive in its commitment to Environmental, Social, and Governance (ESG) principles, as demonstrated by its partnership with BITS Pilani, K K Birla Goa Campus. In December 2021, GCL initiated a third-party study to measure its carbon footprint and monitor the emission patterns of Suspended Particulate Matter (SPM) from its Goa plant, ensuring compliance with prescribed environmental norms. The collaboration has since evolved into a formal memorandum of agreement, focusing on long-term research and development initiatives. BITS Pilani, leveraging its expertise, is developing a computational fluid dynamics (CFD) model to optimize plant operations, ensuring efficiency and adherence to environmental standards. This strategic partnership highlights GCL's dedication to operational excellence and sustainable practices.



## **Trade Wars**

Escalating trade tensions pose a significant risk to the global economic outlook. If all proposed tariffs are implemented, a substantial portion of global trade flows could be disrupted, potentially hampering economic growth in the affected economies and causing negative ripple effects worldwide. While some countries might see short-term benefits from trade diversion, a rise in trade protectionism could have detrimental long-term consequences.

Increasing trade barriers would discourage international investments, disrupt global value chains, and lead to higher prices and reduced productivity across industries. The interdependent nature of the global economy amplifies the adverse impacts of trade wars, threatening the stability and prosperity of nations around the world.

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 preserving the efficiency and sustainability of global trade, thereby promoting economic growth and stability for all.

## **Working Capital Requirements**

The Company primarily relies on non-fund-based credit facilities such as Letters of Credit (sight and usance) for procurement of its raw material from overseas markets. In case of sight letter of credit, once the shipment is completed, the Letter of Credit gets converted into Buyers' Credit Facility from overseas banks at a competitive interest rate against the Trade Credit Bank Guarantee (TCBG) or Standby Letter of Credit (SBLC) issued by Indian Banks. During the year, for meeting working capital requirements, the Company has tied up additional working capital limits and also availed short term loans.

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

By seeking newer financing avenues and optimising 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**

### **Workforce Well-Being and Development**

At the heart of GCL's journey towards a sustainable future is its dedicated workforce. The Company's people's policies prioritise a safe and supportive work environment, fostering employee growth and aligning with the goals of becoming greener, stronger, and smarter. The HR Management Framework supports this through strategic focus on

organisational design, productivity, talent management, and career growth. We emphasise culture, communication, and engagement, encouraging employees to raise concerns without fear of retaliation.

We invest in continuous skill development to ensure that employees stay updated with technical advancements, which leads to optimal capacity utilisation and cost-effectiveness. As of 31<sup>st</sup> March 2024, GCL's workforce includes 182 permanent employees, blending experienced professionals and skilled workmen who are essential to growth and success.

GCL's commitment to employee well-being and development drives it towards greater achievement and sustainability, guided by the shared vision of a brighter future.

### **Health and safety**

The Company's safety culture emphasises a top-down decision-making approach, with employee feedback and involvement playing a crucial role. The Company ensures increased management engagement through proactive inspections, improved communication before and after incidents or injuries, and enhanced tracking of Safety, Health, and Environmental (SHE) statistics. Additionally, the company focuses on heightened preventative maintenance and strictly avoids situations where employees perform non-routine or unfamiliar tasks. A strong emphasis is placed on employee health and safety, prioritising their well-being in all aspects of operations.

### **Training and development**

At Goa Carbon, the commitment to employee growth goes beyond the basics. Training initiatives are designed to cultivate a well-rounded workforce, emphasising safety and essential skills such as communication, team building, presentation, and negotiation. The Company is dedicated to providing a holistic development experience that prepares employees for success in every aspect of their professional journey.

In today's digital landscape, GCL recognises the critical importance of cybersecurity. To address this, the Company offers comprehensive training to all employees, ensuring they are well-equipped to navigate the ever-evolving cybersecurity challenges.

### **Leadership and technical skill enhancement**

The Company invests in developing its employees' leadership and technical skills through tailored programmes, mentorship, and specialised training. This approach empowers the team to drive innovation and contribute significantly to the company's ongoing success.

### **Employee engagement and satisfaction**

GCL is committed to creating a work environment that values and supports the team, ensuring that employees feel appreciated, motivated, and fulfilled. Initiatives are designed to enhance employee engagement and satisfaction, fostering a positive and productive workplace.

## Diversity and inclusion

Goa Carbon is dedicated to cultivating a diverse and inclusive workplace where every individual, regardless of background, is valued, respected, and given equal opportunities. We believe that embracing diversity and inclusion enriches the organisation, driving innovation, collaboration, and sustainable growth.

## Internal Control System

The Company upholds a robust internal control system designed to match the scale of its business operations and the specific demands of its industry. Internal auditors are integral to ensuring compliance, efficiency, and accuracy through regular assessments and adherence to applicable laws and policies.

The Company conducts regular internal audits to comprehensively evaluate its operations, with detailed reports submitted promptly to the Audit Committee during quarterly meetings. This commitment to rigorous internal controls and audits underscores the Company's dedication to transparency, operational efficiency, and maintaining high compliance standards throughout the organisation.

## Statutory Compliance

During the quarterly Board meetings, 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 prepared after receiving confirmation from all operating plants and department heads, ensuring that the Company's operations align with legal and regulatory requirements.

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

These declarations and the work done behind it affirm the Company's commitment to compliance, integrity, and ethical business practices. By emphasising these efforts in each quarterly meeting, the Company reaffirms its dedication to responsible corporate conduct and adherence to applicable laws and regulations.

## Cyber Security

The Company has implemented adequate technologies, processes, protocols and practices to safeguard networks, computers, programmes, and data from external attacks, damage, and unauthorised access. Regular training programmes are conducted to educate employees on the secure use of the Company's networks, digital devices, and data, thereby reducing the risk of data breaches and unauthorised access. The Information Technology Department continually gathers feedback from employees to update and enhance cybersecurity protocols. Additionally, the Audit Committee and the Board of Directors periodically review cybersecurity risks and mitigation measures to ensure ongoing protection.

## 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.

### Source:

[World Bank-Global Economic Prospects I June 2024 RBI website](#)

# REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2023-24

**[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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024.

## 2.1 Number of Board Meetings

Six Board Meetings were held during the Financial Year 2023-24. 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 31<sup>st</sup> March 2024 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	Meeting dates and attendance						% of attendance	Whether attended last AGM held on 17 <sup>th</sup> August 2023 <sup>o</sup>	Directorships <sup>o</sup>	Committee positions <sup>s</sup>		Number of shares of the Company held as on 31 <sup>st</sup> March 2024	Directorship in other listed entities (Category of Directorship)
	28.04. 2023	16.05. 2023	20.07. 2023	17.08. 2023	20.10. 2023	16.01. 2024				(C)	(M) <sup>#</sup>		
Mr. Shrinivas Dempo DIN:00043413 NINED (C)							100	Yes	12	-	1	3,95,939	i) Automobile Corporation of Goa Limited (ID) (C) ii) Hindustan Foods Limited (NINED). iii) Kirloskar Brothers Limited (ID)
Ms. Kiran Dhingra DIN:00425602 ID							100	Yes	5	1	5	Nil	i) Astra Microwave Products Limited (ID) ii) Stovec Industries Limited (ID) iii) Mangalore Chemicals and Fertilizers Limited (ID)
Mr. Nagesh Pinge* DIN:00062900 ID							100	Yes	9	3	8	Nil	i) Arvind Fashions Limited (ID) ii) Automobile Corporation of Goa Limited (ID) iii) Utkarsh Small Finance Bank Limited (ID)
Mr. Subodh Nadkarni DIN:00145999 ID							100	Yes	3	2	3	Nil	i) Galaxy Surfactants Limited (ID) ii) Grindwell Norton Limited (ID).
Mr. Rajesh Dempo DIN:05143106 NINED		LA					83.33	Yes	10	1	1	Nil	-



Name of Director. Director Identification Number & Category	Meeting dates and attendance						% of attendance	Whether attended last AGM held on 17 <sup>th</sup> August 2023 <sup>o</sup>	Directorships <sup>7</sup>	Committee positions <sup>s</sup>		Number of shares of the Company held as on 31 <sup>st</sup> March 2024	Directorship in other listed entities (Category of Directorship)
	28.04. 2023	16.05. 2023	20.07. 2023	17.08. 2023	20.10. 2023	16.01. 2024				(C)	(M) <sup>#</sup>		
Mr. Jagmohan Chhabra DIN:01007714 NINED							100	Yes	1	-	1	Nil	-
Mr. Subhkrant Panda DIN:00171845 ID	LA						83.33	Yes	8	-	-	Nil	i) Indian Metals & Ferro Alloys Limited (MD) ii) J K Tyres Limited (ID) iii) Paradeep Phosphates Limited (ID)
Mr. Anupam Misra DIN:09615362 ED							100	Yes.	1	-	1	Nil	-

Attended in person      Attended through Video Conference      LA - Leave of absence

Table Key: (C) – Chairperson; (M) – Member; (ED) – Executive Director; (MD) – Managing Director; (NINED) – Non-Independent, Non-Executive; (ID) – Independent, Non-Executive

\* Mr. Nagesh Pinge was re-appointed as an Independent Director w.e.f. 6<sup>th</sup> May 2024.

<sup>o</sup> Includes directorships in private limited companies and Section 8 (Not for profit) companies and excludes directorships in foreign companies.

<sup>s</sup> 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.

<sup>#</sup> Includes the chairmanship, if any.

### 2.3 Independent Directors' Meeting

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 10<sup>th</sup> May 2024, 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 FY2023-24. For FY2022-23, the meeting of Independent Directors was convened on 16<sup>th</sup> May 2023.

These meetings were chaired by Ms. Kiran Dhingra and were held without the presence of Non-Independent Directors and Members of the management. The Company Secretary provides the necessary secretarial support for the smooth conduct of these meetings.

### 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 FY2023-24.

### 2.6 Director and Officers Liability Insurance

The Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

### 2.7 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 FY2023-24. For details pertaining to the same kindly refer to the Board's Report.

### 2.8 Familiarization Programme for Independent Directors

All Board members of the Company are provided with opportunities to familiarize themselves with the Company, its management, its operations, and the industry perspective and issues. They engage with senior management personnel and receive proactive updates on relevant news and views about the Company and its sector. Any information or documents they request are promptly shared to ensure a comprehensive understanding of the Company, its operations, and its industry. Plant visits are organized for new Directors with domain experts to help them deepen their knowledge of the sector.

The Executive Director provides a briefing on the industry and the Company's business to new Independent Directors (IDs) and holds discussions to familiarize them with the Company's operations. The appointment letter issued to IDs outlines their role, functions, duties, and responsibilities as directors of the Company. Additionally,

the Company periodically updates IDs about its products, business, and ongoing events through presentations.

For further details, the Company's Familiarization Programme for Independent Directors can be accessed at: [http://www.goacarbon.com/downloads/Familiarization\\_Programme\\_for\\_Independent\\_Directors.pdf](http://www.goacarbon.com/downloads/Familiarization_Programme_for_Independent_Directors.pdf)

## 2.9 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
<b>Board Experience</b> - Experience as a director of a company, preferably of a listed company.	✓	✓	✓	✓			✓	
<b>General/Business Management</b> - 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.	✓	✓		✓	✓	✓	✓	✓
<b>Business/Corporate Planning Experience</b> - Experience in business/corporate planning for public or private sector boards.	✓			✓			✓	
<b>Leadership Experience</b> - Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership.	✓	✓		✓	✓		✓	✓
<b>Financial and Accounting Expertise</b> - 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.			✓	✓				✓
<b>Risk Assessment</b> - Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk.			✓	✓			✓	✓

Particulars	S. Dempo	K. Dhingra	N. Pinge	S. Nadkarni	R. Dempo	J. Chhabra	S. Panda	A. Misra
<b>Industry (Manufacturing) Experience</b> - Experience in and knowledge of the industry in which the Company operates or experience in the production, marketing and sales of manufactured goods.	✓			✓		✓	✓	✓
<b>Legal, Regulatory and Compliance</b> - 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.		✓	✓	✓				
<b>Technical Skills</b> - Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.						✓		✓
<b>Strategy</b> - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	✓			✓			✓	✓
<b>Commercial experience</b> - 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 Committee 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.

Four meetings were held during the Financial Year 2023-24. 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	Category	Meeting dates & attendance				% of attendance
		16.05.2023	20.07.2023	20.10.2023	16.01.2024	
Mr. Nagesh Pinge - Chairman	ID					100
Ms. Kiran Dhingra	ID					100
Mr. Subodh Nadkarni	ID					100
Mr. Jagmohan Chhabra*	NED	NA	NA	NA	NA	NA



Attended in person



Attended through Video Conference

NA - Not Applicable

ID – Independent Director NED – Non-Executive Director

\* Mr. Jagmohan Chhabra was inducted into the Committee with effect from 1<sup>st</sup> April 2024.

The Chairman of the Audit Committee, Mr. Nagesh Pinge was present at the 55<sup>th</sup> Annual General Meeting of the Company held on 17<sup>th</sup> August 2023.

### 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.

Two meetings were held during the Financial Year 2023-24.

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

Name of Member	Category	Meeting dates & attendance		% of attendance
		16.05.2023	18.03.2024	
Ms. Kiran Dhingra – Chairperson	ID			100
Mr. Shrinivas Dempo	NED			100
Mr. Subodh Nadkarni	ID			100



Attended in person



Attended through Video Conference

ID – Independent Director; NED – Non-Executive Director

The Chairperson of the Nomination and Remuneration Committee was present at the 55<sup>th</sup> Annual General Meeting of the Company held on 17<sup>th</sup> August 2023.

### 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](http://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 30<sup>th</sup> 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 31<sup>st</sup> March 2024 are as follows:

Name of Director	Sitting Fees paid for Board/ Committee Meetings (₹)	Commission (₹)
Mr. Shrinivas Dempo	2,65,000	18,16,000
Ms. Kiran Dhingra	3,60,000	13,64,000
Mr. Nagesh Pinge	3,20,000	13,64,000
Mr. Subodh Nadkarni	3,40,000	13,64,000
Mr. Rajesh Dempo	2,20,000	13,64,000
Mr. Jagmohan Chhabra	2,65,000	13,64,000
Mr. Subhkrant Panda	2,05,000	13,64,000
<b>Total</b>	<b>19,75,000</b>	<b>1,00,00,000</b>

The Non-Executive Director has no material pecuniary relationship or transactions with the Company in their personal capacity.

The details of remuneration paid to the Executive Director for the year ended 31<sup>st</sup> March 2024 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	1,00,47,000	30,00,000*	11,04,265	3 years with effect from 28 <sup>th</sup> May 2022 / 4 months period / No severance fees.

\* This includes proposed additional incentive remuneration of ₹10 Lakhs over and above the ₹20 Lakhs p.a. previously approved by the shareholders, in recognition of the Company's extraordinary financial performance for FY2023-24.

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. Four meetings were held during the Financial Year 2023-24.

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	Meeting dates & attendance				% of attendance
		16.05.2023	20.07.2023	20.10.2023	16.01.2024	
Mr. Rajesh Dempo – Chairman	NED					100
Ms. Kiran Dhingra	ID					100
Mr. Jagmohan Chhabra*	NED					100
Mr. Anupam Misra	ED					100



Attended in person



Attended through Video Conference

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

\* Mr. Jagmohan Chhabra has ceased to be a Member of the Committee with effect from 1<sup>st</sup> April 2024.

### 3.3.1 Details of Shareholders' complaints

During the year under review, the Company received nine complaints of which all complaints were resolved. No complaints remained pending as on 31<sup>st</sup> March 2024.

### 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](mailto: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:

The Committee met once during the Financial Year 2023-24.

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

Name of Member	Category	Meeting date & attendance	
		13.01.2024	% of attendance
Mr. Shrinivas Dempo – Chairman	NED		100
Mr. Jagmohan Chhabra*	NED		100
Mr. Subhrakant Panda	ID		100
Mr. Anupam Misra	ED		100



Attended in person



Attended through Video Conference

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

\* Mr. Jagmohan Chhabra ceased to be a Member of the Committee with effect from 1<sup>st</sup> April 2024

### 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 29<sup>th</sup> 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 2023-24, there were no Committee meetings held.

In the matter of proposed Rights Issue (for an aggregate amount up to ₹200 Crores as approved by the Board of Directors on 29<sup>th</sup> September 2022), Company filed Draft letter of offer on 23<sup>rd</sup> December 2022 to the SEBI. The final observations (consent) dated 9<sup>th</sup> February 2023, received from SEBI was valid for a period of 12 months and since been expired.



## 4 Senior Management

Particulars of Senior Management Personnel and changes since the close of the previous financial year:

Name of the Senior Management Personnel (SMP)	Designation	Changes, if any, during the financial year 2023-24 (Yes / No)	Nature of change and effective date
Key Managerial Personnel			
Mr. Anupam Misra	Executive Director	No	-
Mr. Vikrant Garg	Chief Financial Officer	No	-
Mr. Pravin Satardekar	Company Secretary	No	-
Other Senior Management Personnel			
Dr. Krishna Gopal Rajanala	General Manager - HR	No	-
Mr. Shivkumar Prabhudesai	General Manager - Marketing	No	-
Mr. A. Venugopal Naidu	General Manager - Operations	No.	-
Mr. Bailochan Jena	Asstt. General Manager - Production & MMD	No	-
Mr. Purushottam Kumar	Deputy General Manager - Procurement & Logistics	Yes	Ceased as SMP w.e.f. 15 <sup>th</sup> May 2023

## 5 General Meetings and Postal Ballot

### 5.1 Location and time, where last three AGMs were held:

Financial Year Ended	Date & Time	Venue
31 <sup>st</sup> March 2021	22 <sup>nd</sup> September 2021 at 11.00 a.m.	Due to Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
31 <sup>st</sup> March 2022	28 <sup>th</sup> July 2022 at 12.00 noon	Due to the continuing Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
31 <sup>st</sup> March 2023	17 <sup>th</sup> August 2023 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
22 <sup>nd</sup> September 2021	Yes	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
28 <sup>th</sup> July 2022	Yes	1. Appointment of Mr. Subhrakant Panda as an independent Director of the Company for a term of 5 years upto 27 <sup>th</sup> May 2027. 2. Appointment of Mr Anupam Misra as a Whole-time Director of the Company for a period of 3 years upto 27 <sup>th</sup> May 2025.
17 <sup>th</sup> August 2023	No	-

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

### 5.2 Postal Ballot

The Company sought the approval of the shareholders by way of postal ballot, through notice dated 21<sup>st</sup> March 2024, on the re-appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company for the second term of 5 (five) consecutive years effective from 6<sup>th</sup> May 2024.

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 Sunday, 31<sup>st</sup> March 2024 at 9.00 a.m. (IST) and ended on Tuesday, 30<sup>th</sup> April 2024 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 Thursday, 2<sup>nd</sup> May 2024.

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)
Re-appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company for the second term of 5 (five) consecutive years effective from 6 <sup>th</sup> May 2024	77*	54,69,294	99.9998	2*	12	0.0002	0	0

\* One member holding 21 Shares has casted 10 votes in 'favour' of the Resolution and 11 votes 'against' the Resolution.

#### 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 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 20/2021 dated 8<sup>th</sup> December 2021, 3/2022 dated 5<sup>th</sup> May 2022, 11/2022 dated 28<sup>th</sup> December 2022 and 09/2023 dated 25<sup>th</sup> September 2023, issued by the Ministry of Corporate Affairs.

## 6 Means of Communication to the shareholders

### a) Quarterly, Half-yearly and Annual Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Financial Express / Economic Times (in English) and Navprabha (in Marathi). They are displayed under 'Investors' section of the Company's website viz. [www.goacarbon.com](http://www.goacarbon.com).

### b) Investors / Analyst Meets:

No presentations have been made to institutional investors/analysts during the financial year.

### c) Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.goacarbon.com/annual-reports.php>. The Company also provides live webcast facility of its AGM in co-ordination with Link Intime India Private Limited. The Notice of the AGM along with the Annual Report for FY2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. However, Members desiring a physical copy of the Annual Report for FY2023-24, may either write to us or email us on [investorrelations@goacarbon.com](mailto:investorrelations@goacarbon.com) to

enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

### d) News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors etc., if any are displayed on the Company's website at <https://www.goacarbon.com>. Official media releases, sent to the Stock Exchanges, are given directly to the press.

### e) Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF and presentations made to analysts.

### f) SEBI Complaints Redressal System (SCORES):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

Further, SEBI vide Circular dated 20<sup>th</sup> September 2023 read with Circular dated 1<sup>st</sup> December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1<sup>st</sup> April 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

**g) Online Dispute Resolution:**

SEBI vide Circular dated 31<sup>st</sup> July 2023, read with Master Circular dated 28<sup>th</sup> December 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

**h) Reminder letters to Members:**

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.

**6.1 Green Initiative**

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY2023-24 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.

**7 General Shareholder Information:****7.1 Annual General Meeting**

Date and Time: Tuesday, 10<sup>th</sup> September 2024 at 2:30 p.m. (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').

**7.2 Financial Year Calendar for the year 2024-25**

Publication of Unaudited results for the quarter ending June 2024	July / August 2024
Publication of Unaudited results for the quarter ending September 2024	October / November 2024

Publication of Unaudited results for the quarter ending December 2024	January / February 2025
Publication of Audited results for the year ending March 2025	April / May 2025
Annual General Meeting for the year ending March 2025	June to September 2025

**7.3 Rate of dividend and dividend payment date**

Interim dividend for 2023-24 of ₹10/- per equity share of face value of ₹10/- each was paid on 7<sup>th</sup> February 2024. The Board of Directors of the Company has proposed a final dividend of ₹10/- on equity share of face value of ₹10/- each. The dividend, if declared by the shareholders at the 56<sup>th</sup> Annual General Meeting scheduled to be held on 10<sup>th</sup> September 2024, will be paid on or after 17<sup>th</sup> September 2024.

**7.4 Book Closure Date**

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from Wednesday, 4<sup>th</sup> September 2024 to Tuesday, 10<sup>th</sup> September 2024 (both days inclusive).

**7.5 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: <a href="http://www.bseindia.com">www.bseindia.com</a>
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: <a href="http://www.nseindia.com">www.nseindia.com</a>

The Annual Listing Fees for 2024-2025 have been paid to BSE and NSE.

**7.6 Stock Codes**

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

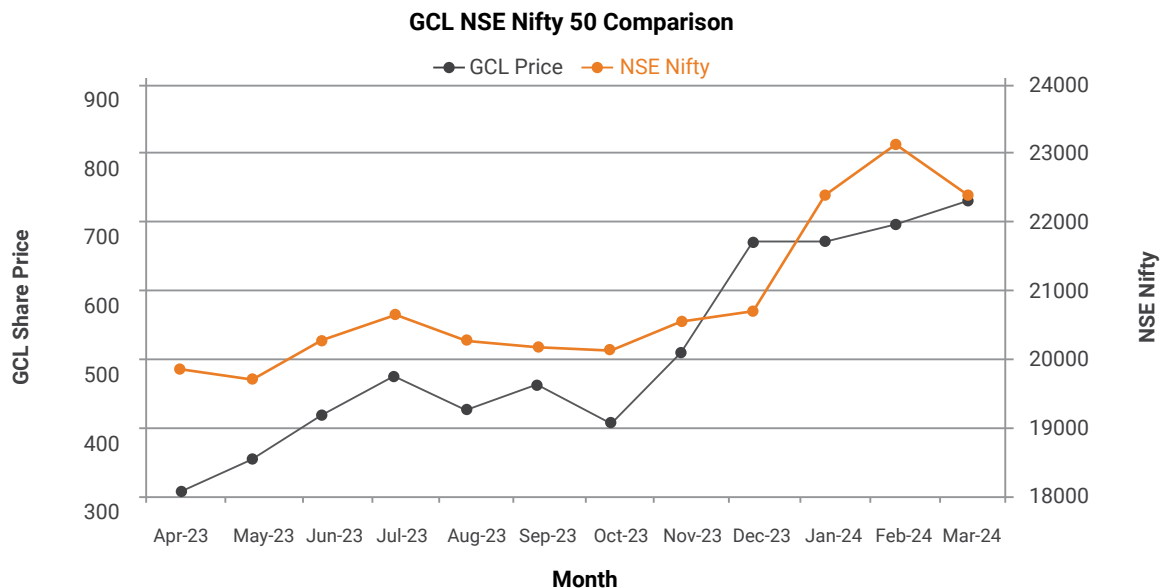
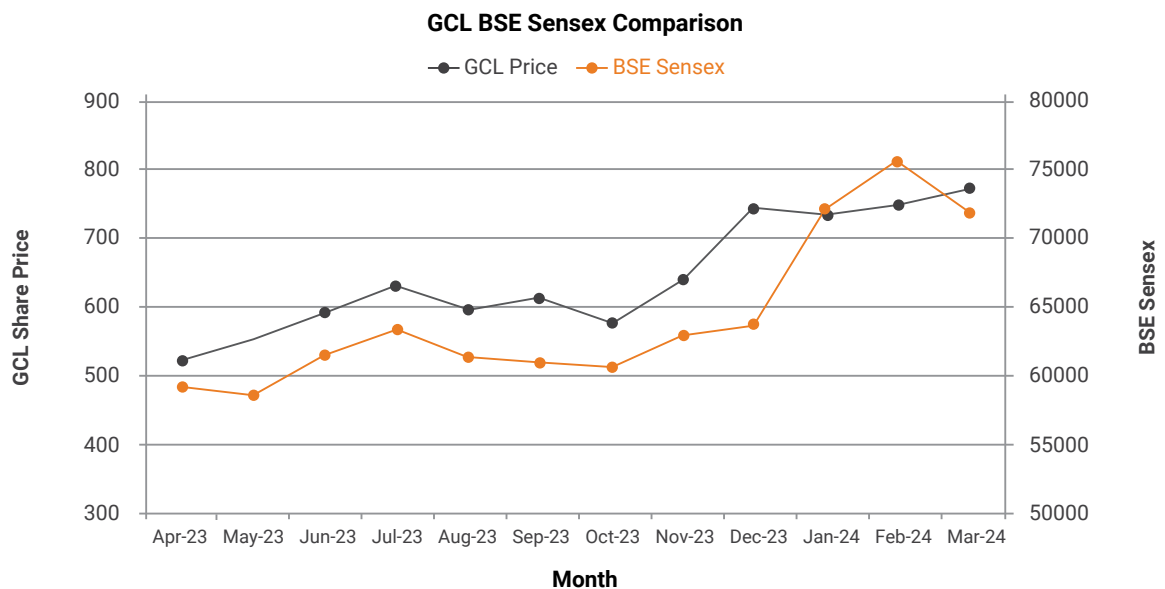
International Securities Identification Number (ISIN)
INE426D01013

## 7.7 Market Price Data (₹)

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2023	535.00	415.55	90,772	536.40	412.25	8,24,084
May 2023	540.00	452.30	1,21,498	542.90	452.40	13,00,400
June 2023	573.95	468.95	3,68,126	573.60	470.00	28,98,992
July 2023	573.30	517.00	4,14,049	573.80	517.25	21,34,951
August 2023	585.35	493.00	9,87,475	585.95	498.60	15,71,611
September 2023	582.85	505.00	2,09,917	583.00	504.00	13,24,751
October 2023	619.00	492.50	1,08,709	584.40	492.25	15,07,039
November 2023	576.00	508.60	90,458	577.40	508.80	10,86,587
December 2023	618.00	528.50	1,49,526	618.70	529.00	21,96,658
January 2024	798.80	560.35	6,97,300	799.05	560.90	87,43,392
February 2024	928.70	715.00	4,67,352	929.00	715.00	44,34,700
March 2024	866.95	660.00	2,06,804	866.50	659.95	17,42,149

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

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





### 7.9 Registrar and Share Transfer Agent

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

### 7.10 Transfer of shares

As per SEBI norms, with effect from 1<sup>st</sup> 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](http://www.goacarbon.com).

### 7.11 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 <sup>st</sup> April 2023.	878	29,959
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 <sup>st</sup> March 2024.	1	20
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 <sup>st</sup> March 2024.	615	20,348
Number of shareholders whose shares were transferred to Unclaimed Suspense Account during the year ended 31 <sup>st</sup> March 2024.	-	-
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 <sup>st</sup> March 2024.	262	9,591

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.

### 7.12 Distribution of Shareholding

Distribution Schedule as on 31<sup>st</sup> March 2024

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Total
Upto 500	28,299	96.69	16,97,882	18.55
501 to 1000	563	1.92	4,42,030	4.83
1001 to 2000	237	0.81	3,49,124	3.82
2001 to 3000	55	0.19	1,36,470	1.49
3001 to 4000	37	0.13	1,30,470	1.43
4001 to 5000	22	0.08	1,02,743	1.12
5001 to 10000	36	0.12	2,61,246	2.85
10001 and above	19	0.06	60,31,087	65.91
<b>TOTAL</b>	<b>29,268</b>	<b>100.00</b>	<b>91,51,052</b>	<b>100.00</b>

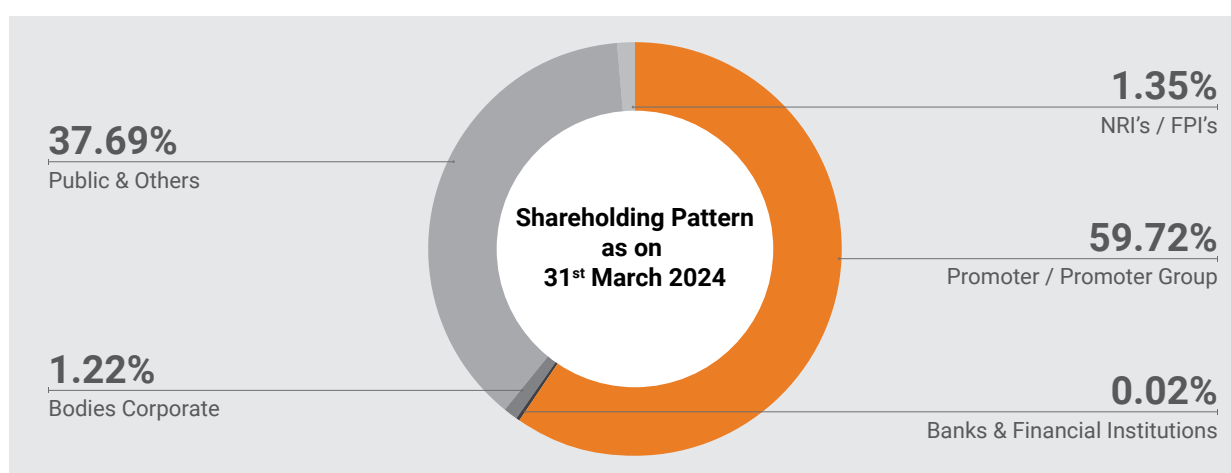
Further, shares in respect of whom dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the Investor Education and Protection Fund as required by law. The Company will transfer the said shares, after sending an intimation of such proposed transfer 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](http://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.

Distribution of Shareholding (Category-wise) as on 31<sup>st</sup> March 2024

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	11,467	0.12
Banks & Indian Financial Institutions	8	740	0.01
Bodies Corporate (Ltd. Liability Partnership)	15	1,611	0.02
Bodies Corporate	158	1,09,749	1.20
Non-Resident Indians (NRI's) & Foreign Nationals	348	1,12,361	1.23
Public	28,726	32,88,250	35.93
Clearing Members	5	1,051	0.01
Investor Education and Protection Fund (IEPF)	1	1,59,704	1.75
<b>TOTAL</b>	<b>29,268</b>	<b>91,51,052</b>	<b>100.00</b>



## 7.13 Dematerialisation of shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 31<sup>st</sup> March 2024 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹10/- each		Shareholders	
	Number	% of total	Number	% of total
Dematerialized form				
CDSL	16,13,383	17.63	15,935	54.45
NSDL	73,89,140	80.75	11,754	40.16
<b>Sub-total</b>	<b>90,02,523</b>	<b>98.38</b>	<b>27,689</b>	<b>94.61</b>
Physical form	1,48,529	1.62	1,579	5.39
<b>Total</b>	<b>91,51,052</b>	<b>100.00</b>	<b>29,268</b>	<b>100.00</b>

Effective 1<sup>st</sup> 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 1<sup>st</sup> 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.

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

The Company has not issued any such securities.

## 7.15 Credit Rating

CRISIL Ratings – the credit rating agency, has assigned the credit rating of "CRISIL A-/Stable" to the long-term Bank facilities availed by the Company and credit rating of "CRISIL A2+" to the short-term Bank facilities availed/ proposed by the Company.

## 7.16 Plant Locations

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

### 7.17 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.**

Unit: Goa Carbon Limited  
C 101, 247 Park,  
LBS Marg, Vikhroli (West), Mumbai-400083  
Ph.: (022) 49186270 Fax: (022) 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto: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](mailto:investorrelations@goacarbon.com)

### 7.18 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 having 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.

## 8 Other Disclosures

### 8.1 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](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.

As per the management review and confirmation for FY2023-24, 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 FY2023-24, 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.

### 8.2 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.

### 8.3 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.

#### 8.4 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. 7.18 of this report.

#### 8.5 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](http://www.goacarbon.com/downloads/Policy%20for%20determining%20material%20subsidiaries_GOA%20CARBON%20LIMITED.pdf)

#### 8.6 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.

#### 8.7 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.

#### 8.8 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.

#### 8.9 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.

#### 8.10 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.

#### 8.11 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 Accountants, Statutory Auditors of the Company during the Financial Year ended 31<sup>st</sup> March 2024 is given below:

Sr. no.	Description of fees paid	Amount (₹ Lakhs)
1.	Statutory Audit fees paid for Audit of the Company	27.00
2.	Fees paid for Limited review of the Company	6.00
3	Reimbursement of expenses	0.50
<b>Total</b>		<b>33.50</b>

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

a.	Number of complaints filed during the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Nil
b.	Number of complaints disposed of during the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Nil
c.	Number of complaints pending as on 31 <sup>st</sup> March 2024	Nil

#### 9 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-para (2) to (10) of Part C of Schedule V of the Listing Regulations.

#### 10 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.

#### 11 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.

#### 12 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 31<sup>st</sup> March 2024.



### 13 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](http://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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024.

**Anupam Misra**

*Executive Director*

DIN: 09615362

Place: Panaji, Goa

Date: 15<sup>th</sup> May 2024

## 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 31<sup>ST</sup> MARCH 2024

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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024, 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: 31<sup>st</sup> March 2024

## 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](http://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 31<sup>st</sup> March 2024 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 Misra	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.

**Shivaram Bhat**

*Practising Company Secretary*

Place: Panaji, Goa

**ACS10454 CP7853 PR1775/2022**

Date: 15<sup>th</sup> May 2024

UDIN: A010454F000375082

## 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 31<sup>st</sup> March 2024.

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.

**Shivaram Bhat**

*Practising Company Secretary*

Place: Panaji, Goa

**ACS10454 CP7853 PR1775/2022**

Date: 15<sup>th</sup> May 2024

UDIN: A010454F000375115



# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2024

[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,  
**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 31<sup>st</sup> March 2024 (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 31<sup>st</sup> March 2024 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 (Not applicable to the Company during the audit period);
  - 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. There was no change in the composition of the Board of Directors during the year under review.

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. The Board of Directors vide their resolution dated 16<sup>th</sup> January 2024, have declared an interim dividend of ₹10/- per equity share (i.e. 100%) of face value of ₹10/- each.

- ii. In the matter of proposed Rights Issues (for an aggregate amount up to ₹200 Crores as approved by the Board of Directors on 29<sup>th</sup> September 2022), Company filed Draft letter of offer on 23<sup>rd</sup> December 2022 to the SEBI. The final observations (consent) dated 9<sup>th</sup> February 2023, received from SEBI was valid for a period of 12 months and since been expired

**Shivaram Bhat**

*Practising Company Secretary*

**ACS10454 CP7853 PR1775/2022**

UDIN: : A010454F000375161

Place: Panaji, Goa

Date: 15<sup>th</sup> May 2024

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.
6. 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.

**Shivaram Bhat**

*Practising Company Secretary*

**ACS10454 CP7853 PR1775/2022**

UDIN: : A010454F000375161

Place: Panaji, Goa

Date: 15<sup>th</sup> May 2024

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Goa Carbon Limited

## Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Goa Carbon Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2024.

### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing

our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matter

- a. The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**Swapnil Dakshindas**  
*Partner*

Place: Panaji, Goa  
Date: 15<sup>th</sup> May 2024

Membership No.: 113896  
ICAI UDIN: 24113896BKFIFZ5386



# 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<sup>st</sup> March 2024, 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 material 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<sup>st</sup> March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Revenue from operations

See Note 27 and 47 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"> <li>We assessed the appropriateness of Company's accounting policies for revenue recognition by comparing with applicable accounting standards.</li> <li>We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.</li> <li>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.</li> <li>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.</li> <li>We tested journal entries on revenue recognised during the year, by considering specified risk based- criteria, to identify unusual or irregular items.</li> <li>We assessed the adequacy of disclosure made in the financial statements with respect to revenue recognised during the year as required by applicable Ind AS.</li> </ul>

### 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.

## 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b)

above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. 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<sup>st</sup> March 2024 on its financial position in its financial statements - Refer Note 34 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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 50 (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 50 (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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

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 18H (b) to the financial statements, the Board of Directors of the Company has 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not

enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

- 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*

Place: Panaji, Goa  
Date: 15<sup>th</sup> May 2024

Membership No.: 113896  
ICAI UDIN: 24113896BKFIFY6906



## Annexure A to the Independent Auditor's Report on the Financial Statements of Goa Carbon Limited for the year ended 31<sup>st</sup> March 2024

(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.
- (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 discrepancy 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 has been physically verified by the management during the year. 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) (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has made investments in other party. The Company has not made any investments in companies, firms and limited liability partnership.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company. The Company has not extended any guarantee, security or given any loans or advances in the nature of loans.
- (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. 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<sup>st</sup> 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 been regularly deposited by the Company with the appropriate authorities except for Goa Green Cess and provident fund dues as referred to in note 34(iii) to the financial statement.

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<sup>st</sup> March 2024 for a period of more than six months from the date they became payable except for Goa Green Cess as mentioned below and we draw attention to note 34(iii) to the financial statement which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement dated 28<sup>th</sup> February 2019.

Name of the statute	Nature of the dues	Amount (₹ Lakhs)	Period to which the amount relates
Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013	Goa Green Cess	48.90	April 2023 till Sept 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
Income Tax Act, 1961	Income Tax	177.73	17.73 *	2021-22	Commissioner of Income Tax (Appeals)
Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013	Goa Green Cess	530.83	270.00	2014-15 to 2022-23	Supreme Court of India
Goods and Service Tax Act, 2017	Goods and Service Tax	1,260.28	553.79	2017-18	Commissioner of Commercial Taxes

\* paid on 16<sup>th</sup> April 2024

- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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<sup>st</sup> March 2024. 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<sup>th</sup> March 2024. 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  
Date: 15<sup>th</sup> May 2024

Membership No.: 113896  
ICAI UDIN: 24113896BKFIFY6906



## **Annexure B to the Independent Auditor's Report on the financial statements of Goa Carbon Limited for the year ended 31<sup>st</sup> March 2024**

### **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)(g) 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<sup>st</sup> March 2024 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<sup>st</sup> March 2024, 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 Controls**

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 Responsibility**

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 Controls 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 Controls 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: 15<sup>th</sup> May 2024

Membership No.: 113896  
ICAI UDIN:24113896BKFIFY6906

# BALANCE SHEET

As at 31<sup>st</sup> March 2024

₹ in lacs

Particulars	Note	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	2,733.79	2,212.35
(b) Capital work in progress	5	7.10	328.19
(c) Other intangible assets	6	-	-
(d) Financial assets			
(i) Investments	7	836.78	651.36
(ii) Other financial assets	8	70.23	68.76
(e) Other tax assets (net)	9	1,211.07	1,263.09
(f) Other non-current assets	10	69.79	147.27
<b>Total non-current assets</b>		<b>4,928.76</b>	<b>4,671.02</b>
<b>(2) Current assets</b>			
(a) Inventories	11	21,840.68	32,793.93
(b) Financial assets			
(i) Current investments	12	2,708.83	-
(ii) Trade receivables	13	6,073.57	15,497.18
(iii) Cash and cash equivalents	14	16,059.80	255.17
(iv) Bank balances other than (ii) above	15	7,665.99	19,914.41
(v) Other financial assets	16	6.34	6.05
(c) Other current assets	17	2,043.68	3,738.06
<b>Total current assets</b>		<b>56,398.89</b>	<b>72,204.80</b>
<b>TOTAL ASSETS</b>		<b>61,327.65</b>	<b>76,875.82</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	18	915.11	915.11
(b) Other equity	19		
Reserves and surplus		23,332.89	17,299.21
Items of other comprehensive income		507.26	388.35
<b>Total equity</b>		<b>23,840.15</b>	<b>17,687.56</b>
		<b>24,755.26</b>	<b>18,602.67</b>
<b>(2) Liabilities</b>			
<b>A Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	20	705.50	900.00
(b) Deferred tax liabilities (net)	21	166.84	143.47
<b>Total non-current liabilities</b>		<b>872.34</b>	<b>1,043.47</b>
<b>B Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	32,662.54	41,320.16
(ii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		37.21	147.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,467.16	14,128.55
(iii) Other financial liabilities	24	152.17	240.98
(b) Other current liabilities	25	903.56	930.39
(c) Provisions	26	54.93	49.68
(d) Current tax liabilities (net)	21	422.48	412.79
<b>Total current liabilities</b>		<b>35,700.05</b>	<b>57,229.68</b>
<b>Total Liabilities</b>		<b>36,572.39</b>	<b>58,273.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>61,327.65</b>	<b>76,875.82</b>
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 50		

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

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

**Swapnil Dakshindas**  
Partner  
Membership No. 113896

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

**Anupam Misra**  
Executive Director  
DIN:0009615362

Place : Panaji, Goa  
Dated : 15<sup>th</sup> May 2024

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

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

Place : Panaji, Goa  
Dated : 15<sup>th</sup> May 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March 2024

₹ in lacs

Particulars	Note	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
I. Revenue from operations (net)	27	1,05,730.64	1,36,436.07
II. Other income	28	1,415.97	1,258.97
III. <b>Total income (I+II)</b>		<b>1,07,146.61</b>	<b>1,37,695.04</b>
IV. <b>Expenses:</b>			
(a) Cost of materials consumed	29	78,488.64	1,17,807.20
(b) Changes in inventories of finished goods	30	5,507.28	(4,471.48)
(c) Employee benefit expense	31	2,246.20	2,278.73
(d) Finance cost	32	2,382.14	4,623.42
(e) Depreciation and amortisation expenses	4 - 6	247.59	217.85
(f) Other expenses	33	6,703.67	6,416.01
<b>Total expenses (IV)</b>		<b>95,575.52</b>	<b>1,26,871.73</b>
V. <b>Profit before tax (III-IV)</b>		<b>11,571.09</b>	<b>10,823.31</b>
VI. <b>Tax expense:</b>			
(a) Current tax	21	3,008.50	2,818.80
(b) Deferred tax	21	12.37	(70.69)
VII. <b>Profit for the period (V-VI)</b>		<b>8,550.22</b>	<b>8,075.20</b>
VIII. <b>Other comprehensive income:</b>			
(i) Items that will not be reclassified to profit and loss:			
(a) Remeasurements of the defined benefit plans		(30.52)	(151.05)
(b) Equity instruments through other comprehensive income		160.42	109.11
(ii) Tax relating to items that will not be reclassified to profit and loss		(11.00)	25.31
IX. <b>Total comprehensive income for the year (VII+VIII)</b>		<b>8,669.12</b>	<b>8,058.57</b>
X. <b>Earnings per equity share of ₹10 each (in ₹)</b>			
(1) Basic earning per share (₹)	46	93.43	88.24
(2) Diluted earning per share (₹)	46	93.43	88.24
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 50		

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 : 15<sup>th</sup> May 2024

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 : 15<sup>th</sup> May 2024

**Anupam Misra**  
Executive Director  
DIN:0009615362

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



# STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2024

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	11,571.09	10,823.31
<b>Adjustments for</b>		
Depreciation and amortisation expenses	247.59	217.85
Finance cost	2,382.14	4,623.42
Assets written off	3.74	0.07
Bad debts written off	8.09	0.61
Interest income	(613.76)	(1,025.96)
Interest income from income tax	-	(0.88)
Provision for doubtful debts	64.92	-
Liabilities no longer required written back	(363.13)	-
Net gain on disposal of property, plant and equipment	(0.35)	(3.60)
Rights issue expenses written off	135.48	-
Exchange (gain)/loss - (net)	12.71	(34.48)
Net gain on redemption of mutual funds	(171.30)	-
Dividend income	(5.94)	(3.71)
	<b>1,700.19</b>	<b>3,773.32</b>
Operating Profit before working capital changes	13,271.28	14,596.63
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets		
Other non-current financial assets	(1.47)	1.92
Other non-current assets	(8.72)	(70.05)
Inventories	10,953.25	(18,103.69)
Trade receivables	9,350.60	(12,675.25)
Other current financial assets	(0.29)	2.89
Other current assets	1,528.38	(1,455.75)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(12,295.41)	8,342.41
Other current financial liabilities	(255.49)	37.72
Other current liabilities	(26.83)	202.46
Provisions	5.25	(24.70)
	<b>9,249.27</b>	<b>(23,742.04)</b>
<b>Cash generated from/(used in) operations</b>	<b>22,520.55</b>	<b>(9,145.41)</b>
Income tax paid (net of refunds, if any)	(2,912.24)	(2,417.07)
<b>Net cash generated from/(used in) operations (A)</b>	<b>19,608.31</b>	<b>(11,562.48)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipments including capital work in progress	(365.91)	79.67
Proceeds from sale of property, plant and equipment	0.77	11.72
Investment in NKGSB Co-operative Bank Ltd.'s shares	(25.00)	-
Investment in mutual fund (net)	(2,547.07)	-
Margin money and bank deposits Realised/(Placed) (Net)	12,264.63	(3,092.43)
Interest received	613.76	1,025.96
Dividend received	5.94	3.71
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>9,947.12</b>	<b>(1,971.37)</b>

# STATEMENT OF CASH FLOWS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from long-term borrowings	(194.50)	-
(Repayment)/Proceeds from short term borrowings (net)	(8,657.62)	18,242.42
Short term loan received	5,000.00	7,400.00
Short term loan repaid	(5,000.00)	(7,400.00)
Interest paid	(2,382.14)	(4,661.97)
Dividends paid	(2,516.54)	(915.09)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(13,750.80)</b>	<b>12,665.36</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>15,804.63</b>	<b>(868.49)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>255.17</b>	<b>1,123.66</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*</b>	<b>16,059.80</b>	<b>255.17</b>

* Comprises of	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Cash on hand	1.79	0.66
Cheques on hand	-	248.95
Balances with banks in current accounts	3,712.57	5.56
Bank deposits having original maturity of less than 3 month	12,345.44	-
<b>Total</b>	<b>16,059.80</b>	<b>255.17</b>

## Changes in liabilities arising from financing activities

₹ in lacs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Borrowings:</b>		
Opening balance	42,220.16	23,977.74
Amount borrowed/(repaid) during the year (net)	(8,852.12)	18,242.42
<b>Closing balance (refer note 20 and 22)</b>	<b>33,368.04</b>	<b>42,220.16</b>

Summary of significant accounting policies 2 - 3  
The accompanying notes to the financial statements. 4 - 50  
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

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

**Swapnil Dakshindas**  
Partner  
Membership No. 113896

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

**Anupam Misra**  
Executive Director  
DIN:0009615362

Place : Panaji, Goa  
Dated : 15<sup>th</sup> May 2024

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

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

Place : Panaji, Goa  
Dated : 15<sup>th</sup> May 2024

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March 2024

## A. Equity share capital (Refer Note 18 B)

₹ in lacs				
Balance as at 1 <sup>st</sup> April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April 2023	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March 2024
915.11	-	915.11	-	915.11

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

## B. Other equity

### As at 31<sup>st</sup> March 2023

Particulars	Attributable to the owners of the company					Total
	Reserves and surplus				Items of Other comprehensive income	
	Securities premium	Amalgamation reserve	General reserve	Retained earnings		
Balance as at 1 <sup>st</sup> 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)
<b>Sub total</b>	-	-	-	7,160.09	(16.63)	7,143.46
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>3,131.01</b>	<b>475.38</b>	<b>1,803.05</b>	<b>11,889.77</b>	<b>388.35</b>	<b>17,687.56</b>

### As at 31<sup>st</sup> March 2024

Particulars	Attributable to the owners of the company					Total
	Reserves and surplus				Items of Other comprehensive income	
	Securities premium	Amalgamation reserve	General reserve	Retained earnings		
Balance as at 1 <sup>st</sup> April 2023	3,131.01	475.38	1,803.05	11,889.77	388.35	17,687.56
Profit/(Loss) for the year	-	-	-	8,550.22	-	8,550.22
Remeasurements of the defined benefit plans	-	-	-	-	(22.82)	(22.82)
Equity instruments through other comprehensive income	-	-	-	-	141.73	141.73
Dividend distribution	-	-	-	(2,516.54)	-	(2,516.54)
<b>Sub total</b>	-	-	-	6,033.68	118.91	6,152.59
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>3,131.01</b>	<b>475.38</b>	<b>1,803.05</b>	<b>17,923.45</b>	<b>507.26</b>	<b>23,840.15</b>

Summary of significant accounting policies 2 - 3

The accompanying notes to the financial statements. 4 - 50

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 : 15<sup>th</sup> May 2024

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 : 15<sup>th</sup> May 2024

**Anupam Misra**  
Executive Director  
DIN:0009615362

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2024

## 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, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 15<sup>th</sup> May 2024.

Details of the Company's material 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 3(d) and 3(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 lacs with two decimals.

### d. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

## 3 Material 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 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.



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## b. Property, plant and equipment (Contd.)

### 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.

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 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 1<sup>st</sup> 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 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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## d. Financial instruments (Contd.)

- 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 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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## d. Financial instruments (Contd.)

### 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:

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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 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. 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

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## h. Employee benefits (Contd.)

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 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



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## i. Provisions and Contingencies (Contd.)

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

## l. 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. Statement of cash flow

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 1<sup>st</sup> April 2019.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## o. Leases (Contd.)

### 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.

### 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.

Right to use of leasehold land taken under operating leases, being amortised equally over the period of the lease.

## 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

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## q. Critical estimates and judgments (Contd.)

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.

### 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 38 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

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

**q. Critical estimates and judgments (Contd.)**

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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 4 Property plant and equipment

### Reconciliation of carrying amount

Year ended 31<sup>st</sup> March 2024

₹ in lacs

Description	GROSS BLOCK			As at 31 <sup>st</sup> March 2024	DEPRECIATION			NET BLOCK	
	As at 1 <sup>st</sup> April 2023	Additions	Disposals		As at 1 <sup>st</sup> April 2023	Charge for the year	On disposals	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2024
<b>Own Assets :</b>									
Land	13.58	-	-	13.58	-	-	-	-	13.58
Buildings	621.38	2.17	(1.08)	622.47	209.66	29.44	(0.46)	238.64	383.83
Plant and equipment	2,555.80	713.71	(5.54)	3,263.97	986.14	177.80	(2.64)	1,161.30	2,102.67
Furniture and fixtures	9.43	2.70	(0.10)	12.02	5.54	1.67	(0.10)	7.11	4.91
Vehicles	176.10	25.63	(2.89)	198.83	94.09	22.02	(2.89)	113.22	85.61
Office equipments	67.30	29.00	(1.86)	94.44	35.86	15.02	(1.22)	49.66	44.78
<b>Right to use assets :</b>									
Leasehold Land	105.78	-	-	105.78	5.73	1.64	-	7.37	98.41
<b>TOTAL</b>	<b>3,549.37</b>	<b>773.20</b>	<b>(11.48)</b>	<b>4,311.09</b>	<b>1,337.02</b>	<b>247.59</b>	<b>(7.31)</b>	<b>1,577.30</b>	<b>2,733.79</b>

Year ended 31<sup>st</sup> March 2023

₹ in lacs

Description	GROSS BLOCK			As at 31 <sup>st</sup> March 2023	DEPRECIATION			NET BLOCK	
	As at 1 <sup>st</sup> April 2022	Addi- tions/re- classified as ROU	Disposals		As at 1 <sup>st</sup> April 2022	Charge for the year	On disposals	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2023
<b>Own Assets :</b>									
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
<b>Right to use assets :</b>									
Leasehold Land	105.78	-	-	105.78	4.09	1.64	-	5.73	100.05
<b>TOTAL</b>	<b>3,429.06</b>	<b>147.11</b>	<b>(26.79)</b>	<b>3,549.37</b>	<b>1,137.77</b>	<b>217.85</b>	<b>(18.60)</b>	<b>1,337.02</b>	<b>2,212.35</b>



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 5 Capital work-in-progress

₹ in lacs

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 <sup>st</sup> March 2024	328.19	153.99	(475.08)	-	7.10
Year ended 31 <sup>st</sup> March 2023	371.75	20.45	(64.01)	-	328.19

### (i) Ageing of Capital work-in-progress

₹ in lacs

31 <sup>st</sup> March 2024	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	-	7.10	-	-	7.10
(ii) Projects temporarily suspended	-	-	-	-	-

₹ in lacs

31 <sup>st</sup> 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	-	-	-	-	-

### (ii) Capital work-in-progress completion schedule

₹ in lacs

31 <sup>st</sup> March 2024	CWIP to be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>(i) Projects in progress</b>					
FGD project	-	-	-	-	-
Sewage Treatment Plant	7.10	-	-	-	7.10
<b>(ii) Projects temporarily suspended</b>	-	-	-	-	-

₹ in lacs

31 <sup>st</sup> March 2023	CWIP to be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>(i) Projects in progress</b>					
FGD project	321.09	-	-	-	321.09
Sewage Treatment Plant	7.10	-	-	-	7.10
<b>(ii) Projects temporarily suspended</b>	-	-	-	-	-

#### Note

- Refer note 20 and 22 for details of assets mortgaged.
- The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease 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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 6 Intangible assets (other than internally generated)

₹ in lacs

Software	
<b>a. Year ended 31<sup>st</sup> March 2023</b>	
Opening gross carrying amount	23.16
Additions	-
Disposals	-
<b>Closing Gross Carrying Value</b>	<b>23.16</b>
Opening accumulated amortisation	23.16
Amortisation charge for the year	-
On disposal	-
<b>Closing accumulated amortisation</b>	<b>23.16</b>
<b>Net carrying amount</b>	<b>-</b>
<b>b. Year ended 31<sup>st</sup> March 2024</b>	
Opening gross carrying amount	23.16
Additions	-
Disposals	-
<b>Closing Gross Carrying Value</b>	<b>23.16</b>
Opening accumulated amortisation	23.16
Amortisation charge for the year	-
On disposal	-
<b>Closing accumulated amortisation</b>	<b>23.16</b>
<b>Net carrying amount</b>	<b>-</b>

## 7 Non-current financial assets - Investments

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Investments in equity instruments</b>		
<b>At fair value through other comprehensive income</b>		
Quoted:		
74,250 (31 <sup>st</sup> March 2023: 74,250) fully paid up equity shares of ₹2/- each in ICICI Bank Limited	811.78	651.36
<b>At amortised cost</b>		
Un-quoted:		
Investments in NKGSB Co-operative Bank Ltd. shares 2,50,000 shares of ₹10/- each	25.00	-
	<b>836.78</b>	<b>651.36</b>
Aggregate book value of quoted investment	811.78	651.36
Aggregate book value of un-quoted investment	25.00	-
Aggregate market value of quoted investment	811.78	651.36

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.

	Fair value at As at 31 <sup>st</sup> March 2024	Dividend income 2023-24	Fair value at As at 31 <sup>st</sup> March 2023	Dividend income 2022-23
Investments in ICICI Bank Limited	811.78	5.94	651.36	3.71

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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 8 Non-current financial assets

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(Unsecured considered good, unless otherwise specified)		
Security deposits	70.23	68.76
	<b>70.23</b>	<b>68.76</b>

### Break-up of security details

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	70.23	68.76
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>70.23</b>	<b>68.76</b>
Less: Loss allowance	-	-
<b>Total</b>	<b>70.23</b>	<b>68.76</b>

## 9 Income tax assets (net)

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Advance tax (net of provision)	49.27	101.29
Taxes paid in dispute	1,161.80	1,161.80
[Net of provision ₹444.51 lacs (31 <sup>st</sup> March 2023 ₹444.51 lacs)]		
	<b>1,211.07</b>	<b>1,263.09</b>

## 10 Other non-current assets

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(Unsecured considered good, unless otherwise specified)		
Capital advances	59.39	145.59
Others		
- Prepaid expenses	10.40	1.68
	<b>69.79</b>	<b>147.27</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 11 Inventories

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Raw materials	15,978.91	21,413.57
Finished goods	5,509.84	11,017.12
Stores and spares	351.93	363.24
	<b>21,840.68</b>	<b>32,793.93</b>
Carrying amount of inventories (included above) hypothecated against the loans (refer note 20 and 22 on borrowings)	21,840.68	32,793.93

Inventory of Raw materials includes Goods in transit of ₹12.34 lacs (31<sup>st</sup> March 2023 - ₹ Nil)

Inventory of Finished goods includes Goods in transit of ₹ Nil lacs (31<sup>st</sup> March 2023 - ₹4361.47 lacs)

Cost of inventories recognized as expenses during the year ended 31<sup>st</sup> March 2024 and 2023 amounted to ₹83,995.92 lacs and ₹1,13,335.72 lacs, respectively

For method of valuation of inventories, please refer Note 3f.

## 12 Current investments (Quoted)

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Investments in Mutual Funds (measured at fair value through profit or loss)		
SBI Overnight Fund Regular growth (Units: 44,337.068 @ ₹3,849.0034 each) (PY - Nil)	1,706.54	-
SBI Liquid Fund Regular Growth (Units: 26758.641 @ ₹3745.6791 each) (PY - Nil)	1,002.29	-
	<b>2,708.83</b>	-

## 13 Current financial assets - Trade receivables

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Unsecured		
- Considered good	6,073.57	15,497.18
- Considered doubtful	82.02	17.10
	<b>6,155.59</b>	<b>15,514.28</b>
Less : Allowances for doubtful trade receivables	(82.02)	(17.10)
	<b>6,073.57</b>	<b>15,497.18</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 13 Current financial assets - Trade receivables (Contd.)

### Break-up of security details

	₹ in lacs	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,155.59	15,514.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>6,155.59</b>	<b>15,514.28</b>
Less: Loss allowance	(82.02)	(17.10)
<b>Total trade receivables</b>	<b>6,073.57</b>	<b>15,497.18</b>

Trade receivables with a carrying value of ₹6,073.57 lacs and ₹15,497.18 lacs have been given as collateral towards borrowings as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 respectively (refer note 20 and 22 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 31<sup>st</sup> March 2024, ₹6,022.81 lacs (31<sup>st</sup> March 2023 : ₹15,231.44 lacs) 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 lacs						
As at 31 <sup>st</sup> March 2024	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	5,807.04	266.53	-	82.02	-	-	6,155.59
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	-	-	-	-	-	-	-
<b>Total</b>	<b>5,807.04</b>	<b>266.53</b>	<b>-</b>	<b>82.02</b>	<b>-</b>	<b>-</b>	<b>6,155.59</b>
Less: Loss allowance							(82.02)
<b>Total</b>	<b>5,807.04</b>	<b>266.53</b>	<b>-</b>	<b>82.02</b>	<b>-</b>	<b>-</b>	<b>6,073.57</b>



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 13 Current financial assets - Trade receivables (Contd.)

Ageing schedule : (Contd.)

₹ in lacs

As at 31 <sup>st</sup> 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	-	-	-	-	-	-	-
<b>Total</b>	<b>15,458.21</b>	<b>56.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,514.28</b>
Less: Loss allowance							(17.10)
<b>Total</b>	<b>15,458.21</b>	<b>56.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,497.18</b>

## 14 Current financial assets - Cash and cash equivalents

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Balances with banks in current accounts	3,712.57	5.56
Bank deposits having original maturity of less than 3 month	12,345.44	-
Cheques on hand	-	248.95
Cash on hand	1.79	0.66
	<b>16,059.80</b>	<b>255.17</b>

## 15 Current financial assets - Other bank balances

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Bank deposits having original maturity more than 3 months but not more than 12 months (including interest accrued thereon)	2.33	2.21
Margin money deposits and security against borrowings (including interest accrued thereon)*	7,595.07	19,859.82
Earmarked unpaid dividend accounts	68.59	52.38
	<b>7,665.99</b>	<b>19,914.41</b>

\* Has been pledged to fulfill collateral requirements

## 16 Current financial assets - Others

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(Unsecured considered good, unless otherwise specified)		
Security Deposits	4.91	2.91
Other receivables	1.43	3.14
	<b>6.34</b>	<b>6.05</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 17 Other current assets

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(Unsecured considered good, unless otherwise specified)		
Advances to suppliers	216.60	333.50
Prepaid expenses	19.59	56.51
Balances with government authorities including GST balance	1,767.47	3,215.26
Other receivables *	40.02	132.79
	<b>2,043.68</b>	<b>3,738.06</b>

\* amount pertaining to previous year 31<sup>st</sup> March 2023 includes expenses incurred with respect to the proposed right issue, to be adjusted against the issue proceeds. Refer note 43.

## 18 Equity share capital

	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
<b>A Authorised share capital</b>				
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>B Issued, subscribed and fully paid up</b>				
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
<b>C Shares held by holding Company</b>				
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 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	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%
<b>Total</b>	<b>50,69,040</b>	<b>55.39%</b>	<b>50,69,040</b>	<b>55.39%</b>

### E Details of shareholders holding of Promoters

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	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%
<b>Total</b>	<b>54,64,989</b>	<b>59.72%</b>	<b>54,64,989</b>	<b>59.72%</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 18 Equity share capital (Contd.)

### F Percentage change in shares held by promoters

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
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 a) Dividend paid during the year ended 31<sup>st</sup> March 2024 include an amount of ₹10.00 per equity share towards interim dividend for the year ended 31<sup>st</sup> March 2024 (₹ Nil per equity share for previous year ended 31<sup>st</sup> March 2023) and ₹17.50 per equity share towards final dividend for previous year ended 31<sup>st</sup> March 2023 which resulted in a cash outflow of ₹915.11 lacs and ₹1,601.43 lacs respectively.
- b) On 15<sup>th</sup> May 2024, the Board of Directors of the Company have proposed a final dividend of ₹10/- per equity share in respect of the year ended 31<sup>st</sup> March 2024, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹915.11 lacs.
- c) There are no amounts due and payable to Investor Education and Protection Fund as on Balance Sheet date.

## 19 Other equity

As at 31<sup>st</sup> March 2023

₹ in lacs

Particulars	Attributable to the owners of the company					Total
	Reserves and surplus				Items of Other comprehensive income	
	Securities premium	Amalgamation reserve	General reserve	Retained earnings		
Balance as at 1 <sup>st</sup> 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)
<b>Sub total</b>	-	-	-	<b>7,160.09</b>	<b>(16.63)</b>	<b>7,143.46</b>
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>3,131.01</b>	<b>475.38</b>	<b>1,803.05</b>	<b>11,889.77</b>	<b>388.35</b>	<b>17,687.56</b>

As at 31<sup>st</sup> March 2024

₹ in lacs

Particulars	Attributable to the owners of the company					Total
	Reserves and surplus				Items of Other comprehensive income	
	Securities premium	Amalgamation reserve	General reserve	Retained earnings		
Balance as at 1 <sup>st</sup> April 2023	3,131.01	475.38	1,803.05	11,889.77	388.35	17,687.56
Profit/(loss) for the year	-	-	-	8,550.22	-	8,550.22
Remeasurements of the defined benefit plans	-	-	-	-	(22.82)	(22.82)
Equity instruments through other comprehensive income	-	-	-	-	141.73	141.73
Dividend distribution	-	-	-	(2,516.54)	-	(2,516.54)
<b>Sub total</b>	-	-	-	<b>6,033.68</b>	<b>118.91</b>	<b>6,152.59</b>
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>3,131.01</b>	<b>475.38</b>	<b>1,803.05</b>	<b>17,923.45</b>	<b>507.26</b>	<b>23,840.15</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 19 Other equity (Contd.)

### Analysis of Other comprehensive income (OCI)

#### a. Other items of OCI

₹ in lacs

Particulars	As at	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Opening balance	388.35	404.98
Changes in fair value	118.91	(16.63)
<b>Closing balance</b>	<b>507.26</b>	<b>388.35</b>

#### 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 lacs as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> 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 equity 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 31<sup>st</sup> March 2023. Further the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended 31<sup>st</sup> March 2023.

##### 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.

##### Amalgamation Reserve

The Company has recognised Amalgamation Reserve on account of amalgamation of erstwhile Paradeep Carbons Limited a 100% wholly owned subsidiary company effective from 1<sup>st</sup> July 2005.

## 20 Non-Current financial liabilities - Borrowings

₹ in lacs

	As at	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Secured:</b>		
Term Loan / Working Capital Term Loan		
Loan from banks	705.50	900.00
	<b>705.50</b>	<b>900.00</b>

#### Notes:

- 1) 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.
- 2) The Term Loan / Working Capital Loan is repayable in 36 equated monthly instalment after the initial moratorium period of 24 months.
- 3) The Term Loan / Working Capital Term Loan carries interest rate ranging between 7.50% to 7.95% p.a.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 21 Deferred tax liabilities (net)

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Deferred tax liabilities (refer footnote (d) for breakdown)	417.47	419.22
Deferred tax assets (refer footnote (d) for breakdown)	(250.63)	(275.75)
	<b>166.84</b>	<b>143.47</b>

### a) Amount recognised in Statement of Profit and Loss

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Current tax on profit for the year	3,008.50	2,818.80
<b>Total current tax expense (i)</b>	<b>3,008.50</b>	<b>2,818.80</b>
Origination and reversal of temporary differences	12.37	(70.69)
<b>Total deferred tax expense (ii)</b>	<b>12.37</b>	<b>(70.69)</b>
<b>Tax expense for the year (i+ii)</b>	<b>3,020.87</b>	<b>2748.11</b>

### b) Amount recognised in other comprehensive income

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>Deferred tax credit on:</b>	(7.70)	(38.02)
Re-measurement of defined benefit obligation	18.70	12.71
Equity instruments through other comprehensive income	11.00	(25.31)

### c) Reconciliation of tax expense and accounting profit multiplied by prevailing tax rate

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>Accounting profit before tax</b>	<b>11,571.09</b>	<b>10,823.31</b>
Indian tax rate as applicable to the company	25.168%	25.168%
<b>Tax on profit at statutory tax rate</b>	<b>2,912.21</b>	<b>2,724.01</b>
Non deductible expenses	74.10	1.68
Effect of unrecognised Deferred taxes in previous year	-	(14.89)
Adjustments in respect of earlier years	34.55	-
Disallowances under section 43B	49.17	23.40
Others	(49.16)	13.91
<b>Tax charge for the year</b>	<b>3,020.87</b>	<b>2,748.11</b>



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 21 Deferred tax liabilities (net) (Contd.)

### d) Reconciliation of deferred tax (assets) / liabilities

₹ in lacs

Particulars	Balance as at 1 <sup>st</sup> April 2022	Charged / (credited) to Statement of income	Charged / (credited) to OCI	Others	Balance as at 31 <sup>st</sup> March 2023
Property, plant and equipment	397.73	(23.85)	-	-	373.88
Provision for doubtful debts / advances	(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)
	<b>239.47</b>	<b>(70.69)</b>	<b>(25.31)</b>	-	<b>143.47</b>

₹ in lacs

Particulars	Balance as at 1 <sup>st</sup> April 2023	Charged / (credited) to Statement of income	Charged / (credited) to OCI	Others	Balance as at 31 <sup>st</sup> March 2024
Property, plant and equipment	373.88	(20.46)	-	-	353.42
Provision for doubtful debts / advances	(4.30)	(16.34)	-	-	(20.64)
Provision for employee benefits	(64.88)	(0.82)	(7.70)	-	(73.40)
Fair valuation of Investments	45.35	-	18.70	-	64.05
Others	(206.58)	49.99	-	-	(156.59)
	<b>143.47</b>	<b>12.37</b>	<b>11.00</b>	-	<b>166.84</b>

## 21 Income tax assets/(liabilities) (net)

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Income Tax assets (net of provision)	1,211.07	1,263.09
Income Tax liabilities (net of advance tax)	(422.48)	(412.79)
	<b>788.59</b>	<b>850.30</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 22 Current financial liabilities - Borrowings

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Secured:</b>		
From banks		
Loans repayable on demand		
Cash credit	1,499.57	3,636.01
Buyer's Credit / Letter of Credit	30,162.97	26,539.27
Other Loans		
Loan from IIFL Wealth Prime *	-	11,144.88
<b>Un-Secured:</b>		
From Bajaj Finance Limited	1,000.00	-
	<b>32,662.54</b>	<b>41,320.16</b>

### Notes:

- 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.
- Cash credit facilities availed from banks was payable on demand and carried interest rate ranging between 5.75% to 11.40% computed on a daily basis on the actual amount utilised.
- Bank Gurantee Buyers Credit is repayable within 180 days and carries interest rate ranging between SOFR +12 bps to SOFR + 30 bps.
- Unsecured loan for working capital purpose from Bajaj Finance Limited is repayable within 90days from the date of disbursement of loan and carries floating interest rate @ 10% p.a linked with SBI 3-months MCLR.

\* Pertaining to borrowings against guarantee given by promoter and promoter group. Also refer note No. 44 (iv)

## 23 Current financial liabilities - Trade payables

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Total outstanding dues of micro and small enterprises (refer note 36)	37.21	147.13
Related parties (refer note 44)	-	38.61
Others	1,467.16	14,089.94
	<b>1,504.37</b>	<b>14,275.68</b>

### Trade payables ageing schedule:

₹ in lacs

As at 31 <sup>st</sup> March 2024	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	37.21	-	-	-	-	37.21
Others	1,280.77	184.86	-	0.34	1.20	1,467.16
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,317.98</b>	<b>184.86</b>	<b>-</b>	<b>0.34</b>	<b>1.20</b>	<b>1,504.37</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 23 Current financial liabilities - Trade payables (Contd.)

₹ in lacs

As at 31 <sup>st</sup> 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	-	-	-	-	-	-
<b>Total</b>	<b>1,670.88</b>	<b>12,570.45</b>	<b>21.70</b>	<b>11.74</b>	<b>0.91</b>	<b>14,275.68</b>

The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 39.

## 24 Other Current financial liabilities

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Unclaimed dividends (refer footnote below)	68.59	52.38
Employee recoveries	2.79	2.12
Others (for payable pertaining to related parties refer note 44)	12.69	44.69
Derivative financial liability (refer note 39)	68.10	141.79
	<b>152.17</b>	<b>240.98</b>

There are no dues outstanding which are to be transferred to Investor Education and Protection Fund.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

## 25 Other current liabilities

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Statutory remittances (refer footnote below)	718.35	900.86
Contract liabilities (advance from customer)	185.21	29.53
	<b>903.56</b>	<b>930.39</b>

Statutory remittances include payable for PF, ESIC, GST, TDS, etc.

## 26 Provisions

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Provisions for employee benefits - compensated absences	54.93	49.68
	<b>54.93</b>	<b>49.68</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 27 Revenue from operations (net) (refer note 47)

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Sale of products	1,05,679.38	1,36,385.95
Other operating revenues		
- Sale of scrap	51.26	50.12
	<b>1,05,730.64</b>	<b>1,36,436.07</b>

## 28 Other income

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Interest income from financial assets at amortised cost		
- Banks deposits	503.94	1,023.21
- Others	109.82	2.75
	<b>613.76</b>	<b>1,025.96</b>
Interest income from income tax refunds	-	0.88
Dividend income from non-current investments measured at FVOCI	5.94	3.71
Net gain on foreign currency transactions and translation	141.23	216.42
Net gain on disposal of property, plant and equipment	0.35	3.60
Liabilities no longer required written back	363.13	-
Gain on sale of Mutual funds	171.30	-
Other non-operating income	120.26	8.40
	<b>1,415.97</b>	<b>1,258.97</b>

## 29 Cost of material consumed

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Inventory of materials at the beginning of the year	21,413.57	7,816.52
Add: Purchases	73,053.98	1,31,404.25
	<b>94,467.55</b>	<b>1,39,220.77</b>
Less: Inventory of materials at the end of the year	15,978.91	21,413.57
Cost of material consumed	<b>78,488.64</b>	<b>1,17,807.20</b>

## 30 Changes in inventories of finished goods

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Inventories of finished goods at the end of the year	5,509.84	11,017.12
Inventories of finished goods at the beginning of the year	11,017.12	6,545.64
	<b>5,507.28</b>	<b>(4,471.48)</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 31 Employee benefit expense

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Salaries, wages, bonus and allowances	1,906.78	1,928.18
Contribution to provident and other funds (Refer Note 38 for employee benefit plans) *	162.68	157.43
Staff welfare expenses	176.74	193.12
	<b>2,246.20</b>	<b>2,278.73</b>
<b>* Contributions to provident and other funds</b>		
Provident fund	103.77	107.59
Gratuity fund	41.19	28.93
Other funds	17.72	20.91
<b>Total</b>	<b>162.68</b>	<b>157.43</b>

## 32 Finance cost

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Interest expense on financial liabilities at amortised cost		
- Borrowings	1,264.58	2,349.25
- Others	187.32	616.47
	1,451.90	2,965.72
Other borrowing costs (letter of credit, buyers credit, bank charges etc.)	930.24	1,657.70
	<b>2,382.14</b>	<b>4,623.42</b>

## 33 Other expenses

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Fuel and power	566.72	517.91
Repairs and maintenance		
- Buildings	346.22	381.90
- Plant and machinery	550.78	464.04
- Others	60.27	49.37
	<b>957.27</b>	<b>895.31</b>
Material handling charges	406.62	132.18
Rent	80.61	60.20
Rates and taxes	32.44	20.78
Insurance	154.44	141.35
Processing/labour charges	1,127.49	1,449.34
Travelling expenses	171.73	139.47
Packing expenses	429.80	492.18
Freight expenses (net)	1,686.96	2,018.07
Bad debts written off	8.09	0.61
Allowances for doubtful trade receivables	64.92	17.10
Payments to auditors (excluding goods and services tax) *		
- Audit fees	27.00	23.00
- Other services	6.00	6.00
- Reimbursement of expenses	0.50	4.87
	<b>33.50</b>	<b>33.87</b>



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 33 Other expenses (Contd.)

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Directors' sitting fees & Commission	119.75	119.45
Assets written off	3.74	0.07
Corporate social responsibility (refer note 42)	97.92	5.10
Rights issue expenses written off (refer note 43)	135.48	-
General expenses (refer note 45)	626.19	373.02
	<b>6,703.67</b>	<b>6,416.01</b>

\* amount pertaining to previous year 31<sup>st</sup> March 2023 of Payment to auditors, excludes ₹10 lacs paid for certification fees with respect to the Rights issue. Also refer foot Note to note 17 above

## 34 Contingent Liabilities: (Claims against the Company not acknowledged as debts)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(i) Income tax demands under appeal:	424.73	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 21 <sup>st</sup> October 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 lacs.	901.00	901.00
(iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28 <sup>th</sup> 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.		
(iv) GST demands under appeal:	1,260.28	-

During the course of GST audit conducted by the office of the Goods & Service Tax in the state of Goa, under Section 65 of the CGST Act, 2017 for the period from July 2017 to March 2018, a mismatch was observed in the amount of ITC claimed by the Appellant in GSTR-3B vis-a-vis the ITC reflected in auto-populated GSTR-2A.

Thus, it was ascertained by the GST officials that the Company was ineligible to claim ITC of CVD of ₹559.47 lacs due to the mismatch in GSTR-2A under the provisions of Section 16(2) of the CGST Act, 2017. The demand for GST has been raised by the GST Authorities along with interest amounting to ₹1,126.98 lacs. However, the Company has paid amount of ₹553.79 lacs of GST demand (excluding interest) under protest and has contested the demand by filing the appeal before the GST Authorities.

## NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

### 34 Contingent Liabilities: (Claims against the Company not acknowledged as debts) (Contd.)

(v) Goa Green Cess demands:

Pursuant to the Order of Hon'ble High Court dated 14<sup>th</sup> September 2023 dismissing the writ petition filed by the Company on 7<sup>th</sup> October 2019 and vacating the stay order on the proceedings of Goa Green Cess as levied by the Government of Goa, the Company had received show cause notices (SCN) on 22<sup>nd</sup> September 2023 for the period FY 2014-15 to FY2022-23 for principal amount of Cess along with interest and penalty on the same, followed by demand amounting to ₹531 lacs. The Company has thus reversed the excess provision in books for Goa Green Cess to the extent of ₹363 lacs during the year ended 31<sup>st</sup> March 2024 under "Other income" in the statement of profit and loss.

The Company had also filed a Special Leave Petition before the Hon'ble Supreme Court on 11<sup>th</sup> November 2023 challenging the constitutional validity of the said levy. Hon'ble Supreme Court vide its interim order dated 7<sup>th</sup> December 2023 directed the Company to pay 50% of the demand to the Government of Goa and provided stay on balance 50% of the demand amount (leading to payment of ₹270 lacs under protest).

Additionally, the Company has challenged the assessment of FY 2014-15 to 2019-20 by State tax authorities by way of Writ Petition before the Hon'ble High Court of Bombay at Goa on 10<sup>th</sup> November 2023 on the ground that the said notices are time-barred. The Hon'ble High Court has directed the State tax authorities to take cognizance of limitation period while issuing the Assessment Orders.

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.

### 35 Commitments

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	38.28	71.74

### 36 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: -

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Principal amount & interest due thereon (separately) payable to any supplier (under MSMED) at the end of each accounting year.		
- Principal amount	37.21	147.13
- Interest due thereon	-	-
Amount of interest paid and payments made to the supplier beyond the appointed day during each accounting year.		
- Principal amount	90.43	143.81
- 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.	0.25	0.43
Amount of interest accrued and remaining unpaid at the end of each accounting year.	0.25	6.47
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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 37 Leases

The Company incurred ₹33.11 lacs and ₹32.60 lacs for the years ended 31<sup>st</sup> March 2024 and 2023, respectively, towards expenses relating to short-term leases and leases of low-value assets.

## 38 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 lacs	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>i) Change in present value of obligation</b>		
Defined benefit obligation at the beginning of the year	677.93	628.36
Current service cost	42.74	32.31
Interest cost	47.40	40.26
Actuarial (gain)/ loss due to financial assumption	45.19	131.59
Benefits paid	(81.42)	(154.59)
<b>Defined benefit obligation at the end of the year</b>	<b>731.84</b>	<b>677.93</b>
<b>ii) Change in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	677.93	660.76
Interest income	48.95	43.65
Re-measurement gain / (loss) arising from return on plan assets	14.67	(19.47)
Contributions received	99.00	147.58
Benefit paid	(81.42)	(154.59)
<b>Fair value of plan assets at the end of the year</b>	<b>759.13</b>	<b>677.93</b>
<b>iii) Net assets/(liability) recognised in the Balance Sheet</b>		
Defined benefit obligation at the end of the year	731.84	677.93
Fair value of the plan assets at the end of the year	759.13	677.93
<b>Excess of plan asset over obligation</b>	<b>27.29</b>	<b>-</b>
<b>iv) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	42.74	32.31
Net Interest	(1.55)	(3.38)
<b>Net cost recognised in the Statement of Profit and Loss</b>	<b>41.19</b>	<b>28.93</b>
<b>v) Expenses recognised in Other Comprehensive Income</b>		
Actuarial losses on obligation	45.19	131.58
Re-measurement gain arising from return on plan assets	(14.67)	19.47
<b>Total actuarial losses recognised in OCI</b>	<b>30.52</b>	<b>151.05</b>
<b>vi) Return on plan assets</b>		
Expected return on plan assets	48.95	43.65
Re-measurement gain / (loss) arising from return on plan assets	14.67	(19.47)
<b>Actual return on plan assets</b>	<b>63.62</b>	<b>24.18</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 38 Employee benefit plans (Contd.)

- vii) The projected service cost for the financial year ended 31<sup>st</sup> March 2024 is ₹44.45 lacs (Previous year: ₹42.74 lacs)

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.

₹ in lacs

Allocation of plan assets	LIC*		ICICI Prudential Life Insurance Co. Ltd.	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>viii) Asset Information</b>				
Gratuity fund	509.03	432.17	250.09	245.76
Growth Fund - Equity	-	-	-	-
Debt Fund	-	-	-	-
Balance fund	-	-	-	-
Property / Other	-	-	-	-
<b>Total itemized assets</b>	<b>509.03</b>	<b>432.17</b>	<b>250.09</b>	<b>245.76</b>

\* The category wise details of the plan assets maintained by LIC is not available.

### ix) Assumption

Rate of Mortality	IALM (2012-14) Ult	IALM (2006-08) Ult
Discount rate	7.02%	7.25%
Expected salary increase rate	7.50%	7.50%
Expected average remaining service	10.27	9.48
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

Present value of obligation ('PVO')	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2024	
	DR - Discount Rate		ER - Salary Escalation Rate	
	PVO DR	PVO DR	PVO ER	PVO ER
	+1%	-1%	+1%	-1%
	689.45	778.93	773.92	692.07
Present value of obligation ('PVO')	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2023	
	DR - Discount Rate		ER - Salary Escalation Rate	
	PVO DR	PVO DR	PVO ER	PVO ER
	+1%	-1%	+1%	-1%
	637.40	723.00	719.79	638.42

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 38 Employee benefit plans (Contd.)

xi) Asset liability comparisons

Year	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024
PVO at end of period	571.70	565.33	628.63	677.93	731.84
Plan assets	621.67	666.23	660.76	677.93	759.13
Surplus	49.97	100.90	32.40	-	27.29
Experience adjustments on plan assets	1.62	18.35	(3.77)	(19.47)	14.67

### 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 discount 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:

For the financial year ended 31<sup>st</sup> March 2024 a sum of ₹119.32 lacs (Previous year ₹127.34 lacs) has been charged to the Statement of Profit and Loss in respect of Company's contribution to superannuation fund, provident and pension fund.

## 39 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.



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 39 Financial instruments - Fair value and risk management (Contd.)

### ii Accounting classification and fair value

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

₹ in lacs

Financial Assets	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
<b>As at 31<sup>st</sup> March 2024</b>						
Financial assets measured at fair value						
Non-current investments - Equity Shares in ICICI Bank Limited	7	-	811.78	-	811.78	811.78
Financial assets not measured at fair value *						
Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited	-	-	-	25.00	25.00	-
Other non-current financial assets	8	-	-	70.23	70.23	-
Trade receivables	13	-	-	6,073.57	6,073.57	-
Cash and cash equivalents	14	-	-	16,059.80	16,059.80	-
Other bank balances	15	-	-	7,665.99	7,665.99	-
Other current financial assets	16	-	-	6.34	6.34	-
<b>Total</b>		<b>-</b>	<b>811.78</b>	<b>29,900.93</b>	<b>30,712.71</b>	<b>811.78</b>
<b>As at 31<sup>st</sup> March 2023</b>						
Financial assets measured at fair value						
Non-current investments - Equity Shares in ICICI Bank Limited	7	-	651.36	-	651.36	651.36
Financial assets not measured at fair value *						
Other non-current financial assets	8	-	-	68.76	68.76	-
Trade receivables	13	-	-	15,497.18	15,497.18	-
Cash and cash equivalents	14	-	-	255.17	255.17	-
Other bank balances	15	-	-	19,914.41	19,914.41	-
Other current financial assets	16	-	-	6.05	6.05	-
<b>Total</b>		<b>-</b>	<b>651.36</b>	<b>35,741.57</b>	<b>36,392.93</b>	<b>651.36</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 39 Financial instruments - Fair value and risk management (Contd.)

₹ in lacs

Financial Assets	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
<b>As at 31<sup>st</sup> March 2024</b>						
Financial liabilities measured at fair value						
Derivative financial liability	24	68.10	-	-	68.10	68.10
Financial liabilities not measured at fair value *						
Borrowings	18 & 20	-	-	33,368.04	33,368.04	-
Trade payables	23	-	-	1,504.37	1,504.37	-
Other current financial liabilities	24	-	-	84.07	84.07	-
<b>Total</b>		<b>68.10</b>	<b>-</b>	<b>34,956.48</b>	<b>35,024.58</b>	<b>68.10</b>
<b>As at 31<sup>st</sup> March 2023</b>						
Financial liabilities measured at fair value						
Derivative financial liability	24	141.79	-	-	141.79	141.79
Financial liabilities not measured at fair value *						
Borrowings	18 & 20	-	-	42,220.16	42,220.16	-
Trade payables	23	-	-	14,275.68	14,275.68	-
Other current financial liabilities	24	-	-	99.19	99.19	-
<b>Total</b>		<b>141.79</b>	<b>-</b>	<b>56,595.03</b>	<b>56,736.82</b>	<b>141.79</b>

\* 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.

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)

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 39 Financial instruments - Fair value and risk management (Contd.)

		₹ in lacs		
As at 31 <sup>st</sup> March 2024	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Non-current investments - Equity Shares in ICICI Bank Limited	811.78	-	-	
Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited	25.00	-	-	
<b>Financial liabilities</b>				
Other current financial liabilities - Derivative financial liability	-	68.10	-	
<b>Total</b>	<b>811.78</b>	<b>68.10</b>	<b>-</b>	

		₹ in lacs		
As at 31 <sup>st</sup> March 2023	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Non-current investments - Equity Shares in ICICI Bank Limited	651.36	-	-	
<b>Financial liabilities</b>				
Other current financial liabilities - Derivative financial liability	-	141.79	-	
<b>Total</b>	<b>651.36</b>	<b>141.79</b>	<b>-</b>	

### 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 31<sup>st</sup> March 2024

## 39 Financial instruments - Fair value and risk management (Contd.)

### 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 lacs					
Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>As at 31<sup>st</sup> March 2024</b>					
Borrowings	32,662.54	705.50	-	-	33,368.04
Trade payables	1,504.37	-	-	-	1,504.37
Other financial liabilities	152.17	-	-	-	152.17
<b>Total</b>	<b>34,319.08</b>	<b>705.50</b>	<b>-</b>	<b>-</b>	<b>35,024.58</b>

₹ in lacs					
Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>As at 31<sup>st</sup> March 2023</b>					
Borrowings	41,320.16	900.00	-	-	42,220.16
Trade payables	14,275.68	-	-	-	14,275.68
Other financial liabilities	240.98	-	-	-	240.98
<b>Total</b>	<b>55,836.82</b>	<b>900.00</b>	<b>-</b>	<b>-</b>	<b>56,736.82</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

### 39 Financial instruments - Fair value and risk management (Contd.)

As at 31<sup>st</sup> March 2024, the Company had access to funding facilities (both fund based and non-fund based) of ₹41,900.00 lacs, of which ₹8,531.97 lacs was yet not drawn, as set out below:

Funding facility	Total Facility	Drawn	Undrawn
	As at 31 <sup>st</sup> March 2024		
Less than 1 year			
Fund Based Limit	9,350.00	2,499.57	6,850.43
Non-fund Based Limit	31,650.00	30,162.96	1,487.04
1-5 years and above	900.00	705.50	194.50
<b>Total</b>	<b>41,900.00</b>	<b>33,368.03</b>	<b>8,531.97</b>

₹ in lacs

As at 31<sup>st</sup> March 2023, the Company had access to funding facilities (both fund based and non-fund based) of ₹20,900.00 lacs, of which ₹2,363.99 lacs was yet not drawn, as set out below:

Funding facility	Total Facility	Drawn	Undrawn
	As at 31 <sup>st</sup> 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	-
<b>Total</b>	<b>20,900.00</b>	<b>18,536.01</b>	<b>2,363.99</b>

₹ in lacs

#### 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.

#### 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	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Impairment loss on financial assets	82.02	17.10
Movements in the allowance for impairment in respect of trade receivables,		
Opening balance	17.10	10.50
Amounts written-off	(8.09)	(0.61)
Net remeasurement of loss allowance	73.01	7.21
<b>Closing balance</b>	<b>82.02</b>	<b>17.10</b>

₹ in lacs



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 39 Financial instruments - Fair value and risk management (Contd.)

### 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.

#### 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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Fixed-rate instruments		
Financial assets	19,942.84	19,862.03
Financial Liabilities	(29,162.97)	(26,539.27)
	<b>(9,220.13)</b>	<b>(6,677.24)</b>
Variable-rate instruments		
Financial assets	-	-
Financial Liabilities	(2,205.07)	(14,780.89)
	<b>(2,205.07)</b>	<b>(14,780.89)</b>

#### 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 ₹16.50 lacs after tax (31<sup>st</sup> March 2023: ₹111 lacs).

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 39 Financial instruments - Fair value and risk management (Contd.)

### 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 <sup>st</sup> March 2024				As at 31 <sup>st</sup> March 2023			
Buy-Sell	No. of Contracts	US Dollars	₹ in lacs	Buy-Sell	No. of Contracts	US Dollars	₹ in lacs
Buy	28	3,65,60,145	30,636.07	Buy	19	4,72,19,320	39,075.63

#### b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	US Dollars	₹ in lacs	US Dollars	₹ in lacs
Amount payable in foreign currency				
Bank Gurantee Buyer's Credits	-	-	-	-
Trade payable	-	-	-	-
Interest accrued but not due on borrowings / suppliers credit	-	-	-	-

## 40 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).

## 41 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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 41 Segment reporting (Contd.)

Disclosure of revenue from major customers contributing more than 10% to the Company's revenue;

₹ in lacs

Sr. No.	Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
1	HINDALCO INDUSTRIES LTD	66,490.46	75,669.33
2	VEDANTA LTD ALUMINIUM & POWER	35,430.60	56,749.93
<b>Total</b>		<b>1,01,921.06</b>	<b>1,32,419.26</b>

## 42 Corporate social responsibility expense

₹ in lacs

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	₹ in lacs	₹ in lacs
a) Amount required to be spent by the company for the year	96.51	5.03
Amount approved by the Board to be spent during the year	96.51	5.03
b) Amount of expenditure incurred till date;	-	-
<b>Paid</b>		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	97.92	5.10
<b>Yet to be paid</b>		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	-	-
<b>Total</b>	-	-
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	Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports
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 2023-24 is ₹ Nil.

Amount spent during the year 2023-24 for the previous year 2022-23 ₹ Nil.

**43** The Company filed Draft Letter of Offer (DLOF) with SEBI on 23<sup>rd</sup> December 2022 and subsequently received final observations from SEBI dated 9<sup>th</sup> February 2023 which was valid for a period of 12 months. However, as the validity of the SEBI observation letter has expired, the Company is not going ahead with the Proposed Rights Issue and an amount of ₹135.48 lacs towards the rights issue expenses has been charged to the Profit and Loss Account as on 31<sup>st</sup> March 2024.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 44 Disclosures in respect of Related Parties pursuant to Ind AS 18

i)	<b>List of related parties:</b>
	<b>Names of the related parties and nature of relationship</b>
a	<b>Parent and ultimate controlling party:</b>
	V. S. Dempo Holdings Private Limited
b	<b>Fellow Subsidiaries (with whom transactions have taken place during the year):</b>
	Dempo Industries Pvt. Ltd.
	Dempo Sports Club Pvt. Ltd
	Dempo Shipbuilding & Engineering Pvt. Ltd
	Motown Trading Pvt. Ltd
c	<b>Individual who is able to exercise significant influence:</b>
	Mr. Shrinivas V. Dempo (Chairman of Board of Directors)
d	<b>Enterprises over which Mr. Shrinivas V. Dempo is able to exercise significant influence (with whom transactions have taken place during the year):</b>
	Vasantrao Dempo Education and Research Foundation
	Matruchhaya Trust
e	<b>Enterprises over which Mr. Subhrakant Panda, Independent Director is able to exercise significant influence (with whom transactions have taken place during the year):</b>
	Banshidhar Ila Panda Foundation
f	<b>Key Management Personnel:</b>
	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)
	Mr. Rajesh S. Dempo (Non-Executive Director)
	Mr. Anupam Misra (Executive Director)
	Mr. Pravin Satardekar (Company Secretary)
	Mr. Vikrant Garg (Chief Financial Officer) (From 18 <sup>th</sup> January 2023)
	Mr. K. Balaraman (Chief Financial Officer) (Up to 31 <sup>st</sup> December 2022)

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 44 Disclosures in respect of Related Parties pursuant to Ind AS 18 (Contd.)

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>ii) Disclosure of transactions with Related Parties.</b>		
<b>a Expenses incurred</b>		
V. S. Dempo Holdings Private Limited	69.32	74.26
Dempo Industries Pvt. Ltd.	4.94	1.70
Dempo Shipbuilding & Engineering Pvt. Ltd	0.19	-
<b>b Purchase of a car</b>		
Dempo Shipbuilding & Engineering Pvt. Ltd	11.63	-
<b>c Rent paid</b>		
V. S. Dempo Holdings Private Limited	33.11	33.11
<b>d Sponsorship</b>		
Dempo Sports Club Pvt. Ltd	194.50	125.00
<b>e Corporate social responsibility expense</b>		
Vasantrao Dempo Education & Research Foundation #	56.52	2.10
Matruchhaya Trust #	1.40	-
Banshidhar Ila Panda Foundation #	30.00	-
<b>f Guarantee commission</b>		
V. S. Dempo Holdings Private Limited	7.39	34.72
Shri Shrinivas V. Dempo	0.86	105.65
Motown Trading Pvt. Ltd	0.05	1.77
<b>g Interest on short term loan</b>		
Shri Shrinivas V. Dempo	106.52	565.02
<b>h Short term loan received</b>		
Shri Shrinivas V. Dempo	5,000.00	7,400.00
<b>i Short term loan repaid</b>		
Shri Shrinivas V. Dempo	5,000.00	7,400.00
<b>j Remuneration</b>		
<b>Short term employee benefit and post employment benefits</b>		
<b>i) Salary and other employee benefits :</b>		
Mr. Anupam Misra (Executive Director)	141.51	118.27
Mr. Pravin Satardekar (Company Secretary)	49.14	40.77
Mr. Vikrant Garg (Chief Financial Officer) (From 18 <sup>th</sup> January 2023)	61.46	12.78
Mr. K. Balaraman (Chief Financial Officer) (Up to 31 <sup>st</sup> December 2022)	10.14	66.62
<b>ii) Commission and other benefits paid / payable to Non-Executive and Independent Directors</b>		
<b>a. Commission</b>	100.00	100.00
<b>b. Sitting fees</b>	19.75	19.45

# 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 31<sup>st</sup> March 2024

## 44 Disclosures in respect of Related Parties pursuant to Ind AS 18 (Contd.)

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As a 31 <sup>st</sup> March 2023
<b>iii) Outstanding payable as at year end.</b>		
V. S. Dempo Holdings Private Limited	-	34.72
Motown Trading Pvt. Ltd	-	1.77
Shri Shrinivas V. Dempo	-	2.12

₹ in lacs

	As at 31 <sup>st</sup> March 2024	As a 31 <sup>st</sup> March 2023
<b>iv) Outstanding guarantees (by way of pledge of securities) given by promoter group against borrowings of the Company</b>		
V. S. Dempo Holdings Private Limited	-	20,732.37
Motown Trading Pvt. Ltd	-	3,562.27
Shri Shrinivas V. Dempo	-	1,436.14
In addition to the above V. S. Dempo Holdings Private Limited has provided corporate guarantee for the loan from IIFL Wealth Prime Limited.		

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.

## 45 General expenses include donations given to Political Parties as under :

₹ in lacs

Name of the Political Party	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Bhartiya Janata Party	-	5.00
	-	5.00

## 46 Earnings per share:

₹ in lacs

	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
i) Profit / (Loss) after tax as per the Statement of Profit and Loss (₹ in lacs)	8,550.22	8,075.20
ii) Number of equity shares	91,51,052	91,51,052
iii) Basic and diluted earnings per share of ₹10 each (₹)	93.43	88.24

## 47 Revenue from contracts with customers

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Revenue recognised from contracts with customers	1,05,730.64	1,36,436.07
<b>Disaggregation of revenue</b>		
Based on type of goods		
- Sale of calcined petroleum coke	1,05,679.38	1,36,385.95
- Sale of scrap	51.26	50.12
Based on market		
- Aluminum smelters	1,01,921.06	1,32,322.06
- Others	3,809.58	4,114.01
Impairment losses / (reversals) recognised on receivables or contract assets arising from an entity's contracts with customers	64.92	6.60

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 47 Revenue from contracts with customers (Contd.)

### Details of contract balances:

₹ in lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Opening balance of receivables	15,497.18	2,822.54
Closing balance of receivables	6,073.57	15,497.18
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	29.53	14.34
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 lacs

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Contract price	1,05,973.71	1,36,484.68
Less:		
Amount recognised as shortages / other claims	243.07	48.61
Revenue recognised in statement of profit and loss	1,05,730.64	1,36,436.07

### 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 31<sup>st</sup> March 2024

## 48 Ratios as per the Schedule III requirements

### (a) Current Ratio = Current Assets divided by Current Liabilities

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Current Assets	56,398.89	72,204.80
Current Liabilities	35,700.05	57,229.68
<b>Ratio</b>	<b>1.58</b>	<b>1.26</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>25%</b>	

#### Reason for change more than 25%:

Current ratio has improved due to an increase in profitability and a reduction in working capital on account of decreased procurement cost.

### (b) Debt Equity ratio/ Gearing ratio = Total debt divided by Total equity

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Total debt	33,368.04	42,220.16
Total equity	24,755.26	18,602.67
<b>Ratio</b>	<b>1.35</b>	<b>2.27</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(41%)</b>	

#### Reason for change more than 25%:

There is an improvement in debt equity ratio as the requirement of working capital is reduced due to the reduction in cost of raw materials and finished goods as well as improvement in the profitability during current financial year.

### (c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit for the year	11,571.09	10,823.31
Add: Depreciation and amortizations	247.59	217.85
Add: Finance cost	2,382.14	4,623.42
Add: (Profit) / loss on sale of property, plant and equipment	(0.35)	(3.60)
<b>Earnings available for debt services</b>	<b>14,200.47</b>	<b>15,660.98</b>
Finance cost paid	2,382.14	4,661.97
<b>Total Interest</b>	<b>2,382.14</b>	<b>4,661.97</b>
<b>Ratio</b>	<b>5.96</b>	<b>3.36</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>77%</b>	

#### Reason for change more than 25%:

Due to reduction in working capital, finance cost is reduced during the current financial year which has improved the Debt Service Coverage Ratio.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 48 Ratios as per the Schedule III requirements (Contd.)

### (d) Return on equity ratio = Profit for the year divided by average equity

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit for the year	11,571.09	10,823.31
Average equity	21,678.97	15,030.94
<b>Ratio</b>	<b>0.53</b>	<b>0.72</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(26%)</b>	

#### Reason for change more than 25%:

There is an increase in average equity due profitability for the current year and previous year.

### (e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Cost of goods sold	83,995.92	1,13,335.72
Average Inventory	27,317.31	23,742.09
<b>Ratio</b>	<b>3.07</b>	<b>4.77</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(36%)</b>	

#### Reason for change more than 25%:

Improvement in the ratio due to reduction in cost of raw material

### (f) Trade Receivables turnover ratio = Revenue from operations (excluding other operating revenue) divided by average trade receivables

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue from operations	1,05,730.64	1,36,436.07
Less: other operating revenue	(51.26)	(50.12)
<b>Net sales</b>	<b>1,05,679.38</b>	<b>1,36,385.95</b>
Average Trade Receivables	10,785.38	9,159.86
<b>Ratio</b>	<b>9.80</b>	<b>14.89</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(34%)</b>	

#### Reason for change more than 25%:

Average realisation was higher during previous financial year.

### (g) Trade payables turnover ratio = Credit purchases divided by average trade payables

₹ in lacs

Particulars	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Credit Purchases	83,995.92	1,37,709.41
Average Trade Payables	7,890.03	10,121.72
<b>Ratio</b>	<b>10.65</b>	<b>13.61</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(22%)</b>	

#### Reason for change more than 25%:

Change is not more than 25%.

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 48 Ratios as per the Schedule III requirements (Contd.)

- (h) **Net capital Turnover Ratio = Net sales divided by Net Working Capital (whereas net working capital = current assets - current liabilities)**

₹ in lacs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Net Sales	1,05,679.38	1,36,385.95
Net working capital	20,698.84	14,975.12
<b>Ratio</b>	<b>5.11</b>	<b>9.11</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(44%)</b>	

### Reason for change more than 25%:

There is an improvement in net working capital during current financial year as compared to previous financial year.

- (i) **Net profit ratio = Profit for the period divided by net sales**

₹ in lacs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Profit for the year	11,571.09	10,823.31
Net Sales*	1,05,679.38	1,36,385.95
<b>Ratio</b>	<b>0.11</b>	<b>0.08</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>38%</b>	

### Reason for change more than 25%:

The increase in the profit is on account of an increase in value additions 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)**

₹ in lacs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Profit / (loss) for the year	11,571.09	10,823.31
Add: Depreciation and amortisation	247.59	217.85
Add: Finance costs	2,382.14	4,623.42
<b>EBITDA</b>	<b>14,200.82</b>	<b>15,664.58</b>
<b>EBIT</b>	<b>13,953.23</b>	<b>15,446.73</b>
<b>Total equity</b>	<b>24,755.26</b>	<b>18,602.67</b>
<b>Deferred tax liability</b>	<b>166.84</b>	<b>143.47</b>
Non-current borrowings	705.50	900.00
Current borrowings	32,662.54	41,320.16
<b>Total debt</b>	<b>33,368.04</b>	<b>42,220.16</b>
EBIT	13,953.23	15,446.73
Capital Employed	58,290.14	60,966.30
<b>Ratio</b>	<b>0.24</b>	<b>0.25</b>
<b>% change from 31<sup>st</sup> March 2023</b>	<b>(6%)</b>	

### Reason for change more than 25%:

Change is not more than 25%.



# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 48 Ratios as per the Schedule III requirements (Contd.)

### (k) Return on investment = Income on investments divided by average effective investment

₹ in lacs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Income on investment	171.30	-
Average effective investment	79,941.99	-
<b>Ratio</b>	<b>0.00214</b>	-
<b>% change from 31<sup>st</sup> March 2023</b>	<b>100%</b>	

#### Reason for change more than 25%:

Due to the introduction of investments in mutual funds from the current year a 100% change effected from the previous year

## 49 Payments to auditors (excluding goods and services tax)

₹ in lacs

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
- Audit fees	27.00	23.00
- Other services	6.00	6.00
- Reimbursement of expenses	0.50	4.87
<b>Total</b>	<b>33.50</b>	<b>33.87</b>

## 50 Additional regulatory information required by Schedule III

- 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.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 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.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 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.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries

# NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

For the year ended 31<sup>st</sup> March 2024

## 50 Additional regulatory information required by Schedule III (Contd.)

- 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 : 15<sup>th</sup> May 2024

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 : 15<sup>th</sup> May 2024

**Anupam Misra**  
*Executive Director*  
DIN:0009615362

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





**Registered Office:**

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Fax: (91) (832) 2427192  
Email: info@goacarbon.com

**Goa Plant:**

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Tel. No.: (91) (832) 2860336, 2860363, 2860367  
Fax: (91) (832) 2860364

**Bilaspur Plant:**

34-40, Sector B, Sirigiti Industrial Area,  
Dist. Bilaspur, Chhattisgarh - 495 004  
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