

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.: 2022\VII\52

5th July 2022

The General Manager
Department of Corporate Services
BSE Limited, Thru' Listing Centre
25th 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 54th Annual Report for the financial year 2021-22

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 54th Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2021-22. 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 54th Annual Report along with the 54th AGM Notice has also been uploaded on the website of the Company at www.goacarbon.com/Investors_Annual_Reports.html

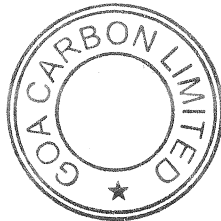
Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For Goa Carbon Limited

Pravin Satardekar
Company Secretary
ACS 24380

Encl.: as above.



Plants :

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





Registered Office:

Dempo House, Campal, Panaji, Goa - 403 001
Tel. No.: (91) (832) 2441300
Fax: (91) (832) 2427192
E-mail: goacarbon@gmail.com

Goa Plant:

St. Jose De Areal, Salcete, Goa - 403 709
Tel. No.: (91) (832) 2860336, 2860363, 2860367
Fax: (91) (832) 2860364
E-mail: head_works@goacarbon.com

Bilaspur Plant:

34-40, Sector B, Sirigiti Industrial Area, Bilaspur - 495 004 (Chhattisgarh)
Tel. No.: (91) (07752) 650720, 650730
E-mail: bsp@goacarbon.com

Paradeep Plant:

Vill. Udayabata, P.O. Paradeepgarh, Dist. Jagatsinghpur, Odisha - 754 142
Tel. No.: 07894462761, 09238110372
Fax: (91) (06722) 211450
E-mail: pclvpster@gmail.com



GOA CARBON LIMITED

54th
Annual Report
2021-22

STALWARTS OF OUR CORPORATE HISTORY



Late Mr. Vasanttrao Dempo
(Founder & Chairman Emeritus)



Late Mr. Vasudeva Dempo
(Former Chairman)

8 **Mr. Anupam Misra**

(Executive Director)

CS

1

Mr. Shrinivas Dempo

Chairman (Non-executive)

NR

7

Mr. Subhaktant Panda

(Independent Director)

C

2

Ms. Kiran Dhingra

(Independent Director)

ANS



6

Mr. Jagmohan Chhabra

(Non-executive Director)

SCP

5

Mr. Subodh Nadkarni

(Independent Director)

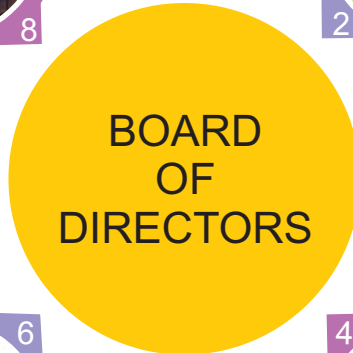
ANP



1



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3

Mr. Rajesh Dempo

(Non-executive Director)

S



6



5



4

4

Mr. Nagesh Pinge

(Independent Director)

AR

COMMITTEES

A Audit

N Nomination and Remuneration

S Stakeholders Relationship

C Corporate Social Responsibility

P Project Review

R Resources Raising

● Chairperson

○ Member



Corporate Information

Company Secretary

Pravin Satardekar

Chief Financial Officer

K. Balaraman

Registered Office

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

Website

 www.goacarbon.com

 www.dempos.com

Plant Locations

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

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

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

Registrar & Share Transfer Agents

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

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

Internal Auditors (upto 31st March 2022)
BDO India LLP
(LLP ID. No. : AAB-7880)

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

Bankers
Bank of India
State Bank of India

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Investor Information

Market Capitalisation : ₹ 47,741.04 lacs as
at 31st March 2022

BSE Code: 509547
NSE Symbol: GOACARBON
AGM Date: 28th July 2022
AGM Mode: Video Conferencing (VC) /
Other Audio Visual Means
(OAVM)



CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2021-22.

It gives me immense pleasure and satisfaction to brief you on the strong performance posted by your Company especially in the backdrop of wavering Covid-19 challenges and the global supply chain disruptions. Despite the unpredictable volatility in the business, your company has yet again managed to achieve a few milestones in this FY.

During the first half of 2021, an uneven and divergent global recovery began to take shape with the receding of the 'Delta' variant-driven infections and the gathering pace and scale of vaccinations. In its April 2021 World Economic Outlook (WEO), the IMF estimated world GDP to grow by 6.0 per cent and world trade by 8.4 percent in the year 2021. Emerging markets and developing economies (EMDEs) were seen to be lagging in view of limited space for maintaining policy stimulus and uneven access to vaccines.

In the second half of 2021, the global recovery became hostage to the 'Omicron' variant. This wave turned out to be short-lived and global trade recovered amidst supply and logistics bottlenecks to grow by 10.1 per cent over the year as a whole. Underpinning this upturn, global manufacturing accelerated to 9.4 per cent in 2021 from 4.2 per cent a year ago. In its April 2022 WEO, the IMF placed global GDP growth for the year at 6.1 per cent, a shade higher than its projection made a year ago. This experience reflects the innate resilience that has built up in the global economy as it contended with the pandemic, the shortages, and supply chain disruptions that unravelled in its wake.

Globally, inflation broadened and acquired persistence during 2021 under the impact of repetitive shocks. This severely constrained the supply response to the release of pent-up demand and pushed up costs and prices. It is estimated that the supply chain pressures alone contributed 1.0 percentage points to global core inflation in 2021. Emerging markets were hit hard by inflationary pressures, induced by rising global commodity prices, shipping costs and shortages of key intermediates. Hence, the central banks embarked upon

withdrawal of policy supports and tightening of monetary policy ahead of advanced economies (AEs). As AEs joined them and central banks began signalling intent to normalise policy stances, emerging market economies (EMEs) had to brace up to tighter financial conditions as financial markets turned volatile in anticipation. The second half of 2021 saw many policy rate hikes globally.

The Indian gross fiscal deficit (GFD) for the central government declined by 2.5 percentage points of GDP in 2021-22 (revised estimates) in response to a calibrated withdrawal of pandemic related fiscal stimulus and robust tax and non-tax collections. Despite the consolidation, the net fiscal impulse remained positive with a focus on capital expenditure and welfare measures to mitigate the second wave of the pandemic.

The escalation of geopolitical tensions into war from late February 2022 has delivered a brutal blow to the world economy, battered as it has been through 2021 by multiple waves of the pandemic, supply chain and logistics disruptions, elevated inflation and bouts of financial market turbulence, triggered by diverging paths of monetary policy normalisation. The global macroeconomic outlook is overcast with the economic costs of the war and sanctions.

However, we believe that the Indian economy is well poised to perform better than other economies in the world even in the midst of above-mentioned global crises. People have boldly faced these challenges that has helped the economy with positive pent-up demand. The most positive news is that India has been seen as a preferred market over other economies.

Aluminium Industry

The aluminium industry is the largest consumer of calcined petroleum coke. In the calendar year 2021, global production of aluminium grew by 4% to around 67.4 million tons while global consumption rebounded sharply by 10% to around 69 million tons due to the base effect. Hence, the global markets were in a deficit of 1.6 million tons in calendar year 2021. The domestic demand for aluminium is expected to grow during the FY 2022-23. The demand for aluminium packaging continues to rise in line with the rising need for aluminium, mainly in the



pharmaceutical sector. Sentiments in the real estate sector were optimistic owing to the robust residential and commercial deals and government infrastructure projects like AIIMS, IITs, airports, railway stations, metro stations, etc.

Aluminium continues to chip away steel's position as the metal of choice for the automotive industry. Due to more stringent regulations and societal pressure to improve fuel economy, automobile manufacturers are increasing their use of lighter materials such as aluminium for the structural shell of vehicles as well as closing panels such as the hood, trunk and doors. Aluminium producers will continue to innovate with new alloys and production processes to meet the automotive industry's demand.

It is predicted that the transportation, construction, packaging and electrical sectors are the four key sectors that will drive demand, accounting for 75% of the total metal required. India is expected to see an increase in aluminium consumption, which mainly will be driven by the construction, automobile, and packaging industries.

Now I would like to take you through some key highlights of our performance for the year under review.

The resilient performance of the company is reflected in the business performance. Despite the volatile business environment, your company has shown a robust performance in

FY 2021-22. We witnessed the highest ever turnover of 766 crores this year, which was 353 crores in the preceding financial year. The company's Profit Before Tax (PBT) was at Rs 40.91 crores as opposed to a loss of Rs 4.92 crores in the previous year. This is our second best annual performance in terms of profitability. Furthermore, the production of Calcined Petroleum Coke stood at 180,982 MT as opposed to 145,068 MT in the previous year. The Company has decided to reward its shareholders with a dividend of 100% (i.e. Rs 10 on each share of Rs 10) this year.

Looking forward:

Developing economies will have to balance the need to ensure fiscal sustainability with the necessity of mitigating the effects of today's overlapping crises on their citizens. Communicating monetary policy decisions clearly, leveraging credible monetary policy frameworks, and protecting central bank independence can effectively anchor inflation expectations and reduce the amount of policy tightening required to achieve the desired effects on inflation and activity.

Moreover, the pandemic is still with us. The continued spread of the virus could give rise to more lethal variants that escape vaccines or immunity from past infections, prompting new lockdowns and production disruptions.

In this difficult and uncertain environment, effective national-level policies and multilateral efforts will have an even more important role to play in shaping economic outcomes. Central banks will need to adjust their monetary stances even more aggressively, should medium- or long-term inflation expectations

start drifting from central bank targets or core inflation remains persistently elevated.

Yes, the tough is getting tougher! However, your Company has a diverse experience under its belt. With the progressive mind-set and optimistic growth of the aluminium and in turn CPC industry in the country, your Company is all set to grow and achieve many more milestones in the years to come.

The journey has been with a sense of excitement from the achievements as well as wisdom derived from the impediments we encountered. There have been a lot of learning on this path which we have been streamlining in the system. We need to use these adversities to accelerate our transformation agenda for enhancing the organization's agility and resilience to avail forthcoming opportunities.

Gratitude

I take this opportunity to extend our gratitude to the Government of India, Government of Goa, Chhattisgarh, and Odisha, Marmugao Port Trust, Paradeep Port Trust, Mangalore Port, various regulatory authorities and our bankers, associates, and suppliers and all other stakeholders for their support, faith and continued association.

I am thankful to the board members for their consistent commitment, engagement, support, and encouragement in our journey. You are aware that Mr. Jagmohan Chhabra, the Executive Director on the Board retired from the services on March 31, 2022 pursuant to the Board Retirement Policy. I also would like to extend a warm welcome to the newly inducted Executive Director, Mr. Anupam Misra and

Mr. Subhrakant Panda, our new Independent Director. The Board, on the recommendation of the NRC, has also recommended to the members of the company appointment of Mr. Jagmohan Chhabra as the Non-Executive Director to ensure smooth succession planning of the executive management.

I would like to extend my gratitude to the company's employees and their families. I urge all the employees, unions, staff and the management team to put in the collective efforts, work cohesively and be cost conscious which shall help us sail through this turbulent business environment.

Your company is committed to creating a more sustainable enterprise. Besides business performance, we will continue to make significant investments in community engagements through the implementation of various meaningful philanthropic programmes.

Thanking you.

Truly yours,



Shrinivas Dempo

Chairman

Date: 28th June 2022



Notice

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

Dear Member,

Notice is hereby given that the **Fifty-fourth Annual General Meeting** of the Members of **Goa Carbon Limited** will be held on **Thursday, the 28th July 2022 at 12:00 noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, to transact the following business:-

Ordinary Business:

1. Adoption of Financial Statements

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

“RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2022 including the Audited Balance Sheet as at 31st March 2022, 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 Rs. 10/- per equity share of Rs. 10/- each is hereby declared for the financial year ended 31st March 2022 and that the same be paid out of the profits of the Company for the financial year ended 31st March 2022 to those shareholders whose names appear in the Register of Members as on 21st July 2022.

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

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajesh Dempo holding DIN 05143106, 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.”

4. Appointment of Statutory Auditors of the Company and fixing their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the Companies (Audit and Auditors) Rules 2014 as amended from time to time, M/s. BSR & Co. LLP, Chartered Accountants (firm registration no. 101248W/W-100022) having offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the 54th Annual General Meeting till the conclusion of the 59th Annual General Meeting of the Company.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of audit fee of Rs. 23.00 Lakhs besides applicable taxes, travelling and out of pocket expenses for the financial year 2022-23 and the Board of Directors be and is hereby authorized to fix and pay the statutory fee and other charges as may be deemed fit for the remaining tenure.”

Special Business:

5. Appointment of Mr. Subhrakant Panda (DIN 00171845) as a Director and as an Independent Director of the Company

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

“RESOLVED THAT Mr. Subhrakant Panda (DIN 00171845), who was appointed as an Additional (Independent) Director of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, with effect from 28th May 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to three months from the date of appointment or up to the date of this annual general meeting, whichever is earlier and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 17 and other applicable regulations of the SEBI Listing Regulations, as amended, the appointment of Mr. Subhrakant Panda, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years upto 27th May 2027, be and is hereby approved.”

6. Appointment of Mr. Anupam Misra (DIN 09615362) as a Director of the Company.

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

“RESOLVED THAT subject to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of Articles of Association of the Company, Mr. Anupam Misra (DIN: 09615362), appointed as an Additional Director by the Board of Directors, at its Meeting held on 28th May 2022, based on the recommendation of the Nomination & Remuneration Committee and who holds office up to three months from the date of appointment or up to the date of this annual general meeting, whichever is earlier, and in respect of whom, the Company has received a Notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

7. Appointment of Mr. Anupam Misra (DIN 09615362) as a Whole-time Director of the Company.

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

“RESOLVED THAT 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 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 28th May 2022 on the terms and conditions and remuneration as follows:

Particulars	Terms of Appointment 28.05.2022 to 27.05.2025
Salary & Allowances Scale	Rs. 90.00 – Rs. 115 lakhs p.a.
Other Benefits	As mentioned below.
Performance Pay	@ 1% of net profit p.a., subject to maximum of Rs. 20,00,000.
Retiral Benefits	Contribution to Provided Fund and Contribution to Gratuity Fund as per the Policy of the Company.
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.
Notice Period	4 months
Severance Fees by the Company	No Severance Fees

Other Benefits

Personal Accident Insurance Premium for a cover of Rs. 25 lakhs, Medical Insurance family floater policy for Rs. 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.

RESOLVED FURTHER THAT not withstanding anything contained here in above, where in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Board is hereby authorized to revise, approve, and pay the remuneration to the Executive Director by way of Salary including perquisites and allowances as specified above in compliance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee provided that such revision is within the overall limits of the remuneration proposed above and approved by the members including the minimum remuneration.

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 in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

8. To approve material related party transactions. (Borrowing from the Directors/Promoters/Promoter Group Entities for meeting the additional working capital requirements).

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and all applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/ transactions/contracts with director/promoters/promoter group entities (“Related Party”), to avail borrowing/additional loans/advances/ securities/guarantees, the details of which are more particularly set out in the explanatory statement of this Notice, within the overall borrowing limits approved by the shareholders pursuant to Section 180(1)(c) of the Act vide special resolution passed on 17th July 2018, in one or more tranches, for an aggregate amount not exceeding Rs. 500,00,00,000 (Rupees five hundred

crores only) on per annum basis including the existing borrowing already availed by the Company from such directors/promoters/promoter group companies or otherwise, on arm's length basis, and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board or any further authorized person(s) by the Board/Committee) be and are hereby authorized to do all necessary acts, deeds, things and matters, and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated 5th May 2020, General Circular nos. 02/2021 and 21/2021 dated 13th January 2021 and 14th December 2021 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. 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 gclagm2022@goacarbon.com.
4. The Company has fixed Thursday, 21st July 2022 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended 31st March 2022, if approved at the AGM.
5. 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, 16th August 2022 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Thursday, 21st July 2022;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 21st July 2022.
6. Those Members whose email IDs are not registered can get their email ID registered as follows:
 - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their email ID registered by contacting the Company's RTA, Link Intime India Pvt Ltd.
7. 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.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 22nd July 2022 to Thursday, 28th July 2022 (both days inclusive) for the purpose of AGM and payment of Dividend.
9. 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 persons seeking appointment / re-appointment as Directors, is also annexed to this Notice.
10. 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 2013-14 was transferred to IEPF and all the shares on which dividend had not been paid or claimed for seven consecutive years with Financial Year 2013-14 as the base year, were transferred to the demat account of the IEPF Authority. The unclaimed dividend for the Financial Year 2014-15 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
31.03.2015	14.08.2022
31.03.2017 (Interim)	17.02.2024
31.03.2017 (Final)	05.08.2024
31.03.2018 (Interim)	09.02.2025
31.03.2018 (Final)	22.08.2025

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

The details of the unclaimed dividends are available on the Company's website at www.goacarbon.com and Ministry of Corporate Affairs at www.mca.gov.in

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

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

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. at <https://www.linkintime.co.in/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. 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 No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the RTA, Link Intime India Pvt. Ltd. at <https://web.linkintime.co.in/KYC-downloads.html>
13. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the

amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company / Company's RTA , Link Intime India Pvt. Ltd. (if shares are held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to goacarbondivtax@linkintime.co.in by 11:59 p.m. IST on Saturday, 16th July 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to goacarbondivtax@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Saturday, 16th July 2022.

14. 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. 28th July 2022.

Members seeking to inspect such documents are requested to send an email to gclagm2022@goacarbon.com.

15. 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.
16. 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.
17. As per the General Circular No. 02/2021 dated 13th January 2021 read with General Circular 20/2020 dated 5th May 2020 of the Ministry of Corporate Affairs, the Notice of the 54th Annual General Meeting (54th AGM) and the Annual Report for 2021-22 shall be sent through electronic mode to only those Members whose email IDs are registered with the Company's RTA, Link Intime India Pvt Ltd. / Depository Participant. Members may note that the Notice of the 54th AGM and the Annual Report for 2021-22 will also be available on the Company's website www.goacarbon.com. The Notice of the 54th AGM can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

18. 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 In time India Pvt Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's RTA, Link In time India Pvt. Ltd.
19. 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 In time India Pvt Ltd.
20. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to gclagm2022@goacarbon.com at least seven days before the date of the AGM. The same will be suitably replied to by the Company.
21. **Instructions relating to Remote e-voting:**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Pvt. Ltd. ("LI IPL") as the Agency to provide e-voting facility. The facility of casting votes by a member through e-voting facility on the date of the AGM will be provided by LI IPL.
 - The remote e-voting period begins on Monday, 25th July 2022 at 10.00 a.m. (IST) and ends on Wednesday, 27th July 2022 at 5.00 p.m. (IST). The e-voting module shall be disabled by LI IPL for voting thereafter.
 - The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, 21st July 2022.
 - Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date, i.e. Thursday, 21st July 2022, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he / she is already registered with LI IPL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
 - 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.
- 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.
 - 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.
 - The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.goacarbon.com and on the website of LI IPL <https://instavote.linkintime.co.in> and the same shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited.
 - Pursuant to SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.
- Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:- A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + 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. 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. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above <ul style="list-style-type: none"> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm" (Your password is now generated). <ol style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ("FAQs")** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

22. Process and manner for attending the 54th AGM through InstaMeet:

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

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

Members are entitled to attend the AGM through VC / OAVM facility provided by Link Intime India Pvt. Ltd. by following the below mentioned process. The said facility will be available for 1000 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>

- ▶ 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).

Notes:

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

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the currency of the AGM.

Please note that 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 such kind of glitches.

Instructions for Members to register themselves as Speakers during the 54th AGM through InstaMeet

- Members 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 gclagm2022@goacarbon.com, at least 72 hours prior to the date of the AGM i.e. on or before 12:00 noon (IST) on Monday, 25th July 2022.
- Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. Members are requested to speak only when the Moderator of the meeting will announce their name for speaking. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Those Members who register themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

Instructions for Members to Vote during the 54th AGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer / Moderator during

the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting 'Cast your vote'.
- Enter 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**'.
- After successful login, you will see 'Resolution Description' and against the same the option '**Favour / Against**' for voting.
- 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**'.
- 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.
- Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members present at the 54th AGM through InstaMeet facility and who 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 from 12:00 noon (IST) till the expiry of 15 minutes after the 54th AGM is over. Members who have voted through remote e-voting prior to the 54th AGM will be eligible to attend / participate in the 54th AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case Members have any queries regarding e-voting, they can address them to instameet@linkintime.co.in or call on +91 (022) 4918 6175

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

By Order of the Board of Directors

Panaji, 28th May 2022.

Registered Office:
Dempo House, Campal,
Panaji, Goa 403001
CIN: L23109GA1967PLC000076
Website: www.goacarbon.com

Pravin Satardekar
Company Secretary
ACS 24380



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

Item 4

B S R & Co. ('the firm') was constituted on 27th March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai-400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Industrial Manufacturing sector.

B S R & Co. LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment would be within the limits specified under Section 143(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and Section 141 of the Act and the Rules framed thereunder.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors based on the recommendations of the Audit Committee, proposed their re-appointment as the Statutory Auditors of the Company for the second term of five years from the conclusion of 54th Annual General Meeting till the conclusion of the 59th Annual General Meeting. The proposed fee is as given in the resolution for the financial year 2022-23. For the remaining period of the tenure, it is proposed to authorize the Board of Directors to fix and pay the statutory fee and other charges.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends their appointment and payment of remuneration for approval of the Members.

Item 5

The Board of Directors of the Company have appointed Mr. Subhrakant Panda (DIN 00171845), based on the recommendations of the Nomination and Remuneration Committee, as an Additional Director of the Company, with effect from 28th May 2022. Subject to the approval of the Members, Mr. Subhrakant Panda has also been appointed as an Independent Director for a term of 5 years upto 27th May 2027, not liable to retire by rotation. In terms of Section 161(1) of the Act, Mr. Subhrakant Panda, being an Additional Director, holds office subject to the approval of Members under Section 161(1) of the Companies Act, 2013 ('the Act') and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') but is eligible for appointment as an Independent Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that (i) he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations (ii) he is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In terms of Regulation 25(8) of SEBI LODR, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI LODR for appointment as an Independent Director and is independent of the management of the Company.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Mr. Subhrakant Panda would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Electronic copy of the terms and condition of appointment of the Independent Directors is available for inspection. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Subhrakant Panda as an Independent Director is being placed before the Members for approval.

Accordingly, the Board recommends the Special Resolution as set out in the accompanying Notice in relation to appointment of Mr. Subhrakant Panda as an Independent Director, for a term of 5 years upto 27th May 2027, for approval of the Members. Brief profile of Mr. Subhrakant Panda, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI LODR, SS-2 and other provisions of applicable laws are annexed to the Notice.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Subhrakant Panda is concerned or interested financially or otherwise in the resolution set forth in Item no. 5. Mr. Subhrakant Panda is not related to any other Director or Key Managerial Personnel of the Company.

Item 6 & 7

Pursuant to the retirement policy adopted by the Board of Directors, Mr. Jagmohan Chhabra, Executive Director of the Company superannuated from the services with effect from 31st March 2022. It is proposed to the Members that Mr. Anupam Misra will succeed Mr. Chhabra as Executive Director.

The Board subject to approval of Members based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 28th May 2022, approved the appointment of Mr. Anupam Misra (DIN: 09615362), as (a) an Additional Director on the Board of the Company with effect from 28th May 2022 and to hold office as such upto three months from the date of appointment or upto the date of the next general meeting of the

Company whichever is earlier; (b) a Whole-time Director of the Company designated as 'Executive Director' and KMP of the Company for a period of three years, with effect from 28th May 2022.

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 appointment of Mr. Anupam Misra, requires approval of the Members by way of special resolution.

The terms and conditions of the appointment and remuneration payable to Mr. Anupam Misra are provided in the resolution referred in Item no. 7.

The Company has received from Mr. Anupam Misra (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act and (iii) other relevant applicable declarations and disclosures.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a Member, proposing the candidature of Mr. Anupam Misra for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolutions as set out in Item no. 6 of the Notice above by way of ordinary resolution and Item no. 7 of the Notice above by way of special resolution. Brief profile of Mr. Anupam Misra, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI LODR, SS-2 and other provisions of applicable laws are annexed to the Notice.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Anupam Misra is concerned or interested financially or otherwise in the resolution set forth in Item no. 6 and 7.

Item 8

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from 1st April 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial

year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2021-22 is INR 766.12 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding INR 76.61 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time.

Name of the Related Party	Relationship	Nature of Transaction	Limit sought from the Members*
Shrinivas Dempo	Related party as per The Companies Act, 2013, Accounting Standards and Listing Regulations	<ul style="list-style-type: none"> Direct Borrowings from the Director/Promoter for the urgent additional working capital requirements. Payment of market competitive, arm's length interest on the amount borrowed by the Company. 	
Shrinivas Dempo	Related party as per The Companies Act, 2013, Accounting Standards and Listing Regulations	<ul style="list-style-type: none"> Liquid Securities/ guarantee provided by the Director/Promoter to the lenders towards amount borrowed by the Company. Payment of market competitive, arm's length guarantee commissions on the amount borrowed by the Company. 	500 crores
V. S. Dempo Holdings Private Limited or Any other Promoter	Related party as per The Companies Act, 2013, Accounting Standards and Listing Regulations	<ul style="list-style-type: none"> Liquid Securities / guarantee provided by the Director/Promoter to the lenders towards amount borrowed by the Company. Payment of market competitive, arm's length guarantee commissions on the amount borrowed by the Company. 	

*Note: This limit includes the overall borrowing limit on an annual basis including the already borrowed amount from the Directors/Promoters/Promoter Group Entities or other Lenders i.e. Banks/NBFCs.

On the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item no. 8 of the accompanying Notice to the shareholders for approval.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The related party contract/transaction/arrangement mentioned in this proposal has been *in principle* evaluated by a reputed external independent accounting/consulting firm and the firm has confirmed that the pricing mechanism meets the arm's length testing criteria. The related party transaction /contract/arrangement also qualifies as contract under ordinary course of business. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the above-mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Sr. no.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Shrinivas Dempo is the Promoter of the Company. V S Dempo Holdings Private Limited is the Holding Company of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Shrinivas Dempo is the Non-Executive Chairman and Promoter of the Company. He is also Director of V S Dempo Holdings Private Limited. Mr. Rajesh Dempo is the Non-Executive Director of the Company. He is also a member holding 2.7% in the share capital of V S Dempo Holdings Private Limited.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<ul style="list-style-type: none"> • Direct Borrowings from the Directors/Promoters for the urgent additional working capital requirements • Liquid Securities/guarantee provided by the Directors/Promoters/Promoter Group Entities to the lenders towards the amount borrowed by the Company. • Payment of market competitive, arm's length interest on the amount borrowed from the Director/Promoters of the Company. • Payment of market competitive, arm's length guarantee commissions on the amount borrowed by the Company which is backed by the securities/guarantee provided by the Directors/Promoters/Promoter Group Entities. • Tenure of the RPTs – Short Term Borrowings (Up to 1 year and rolling thereafter on need base)
d.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	65%
e.	Value of Transaction	Up to Rs. 500 crores per annum Note: This limit includes the overall borrowing limit on an annual basis including the already borrowed amount from the Directors/ Promoters/ Promoter Group Entities or other Lenders (i.e. Banks/NBFCs which may not be a related party transaction).
2.	Justification for why the proposed transaction is in the interest of the Company	The Company has availed working capital limit of Rs 219 crores from Consortium of Banks out of the aforesaid limit of Rs. 500 crores. However, due to steep increase in the prices of Raw Petroleum Coke (both domestic and imported raw materials), the working capital requirements of the Company have significantly gone up. While the Company has already made application to the Consortium Banks and other Lenders seeking additional working capital limit which are under consideration, there occurs a need for urgent funds for opening Letter of Credit/other financing to procure imported as well as domestic raw materials. Therefore, the management has decided to approach the promoters for the emergency finance. This will ensure procurement of right kind of raw-materials at the right time to avoid any interruptions in the manufacturing operations of all three plants.
3.	Any other information that may be relevant	The RPTs carried out as above will be reported and reviewed on a quarterly basis by the Board of Directors of the Company (including the Audit Committee of the Board). All important information forms part of the statement setting out material facts of the proposed RPT

Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties transactions which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 8 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item no. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

Panaji, 28th May 2022.

Pravin Satardekar
Company Secretary
ACS 24380



ANNEXURE TO THE NOTICE

Particulars and additional information of the directors seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015.

Name of the Director	Rajesh Dempo	Subhrakant Panda	Anupam Misra
Category	Non-Executive, Non-Independent Director	Independent Director	Executive Director
Director Identification Number (DIN)	05143106	00171845	09615362
Date of Birth / Age	29/11/1975 / 46 years	05/01/1971 / 51 years	24/02/1972 / 50 years
Date of first appointment on the Board	08/01/2016	28/05/2022	28/05/2022
Profile of the Director	<p>A third-generation entrepreneur, from an Industrial family, Mr. Rajesh Dempo completed his Bachelor of Commerce at the University of Mumbai. After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group Company as a management trainee and rose up the ladder to head the same. Thereafter, he founded "Vision Dempo Hospitality And Estates Pvt. Ltd." and diversified into various industries such as Real Estate, Hospitality, Healthcare and upcoming industries such as Media & Entertainment and Child Care.</p>	<p>Mr. Subhrakant Panda is Managing Director of Indian Metals & Ferro Alloys Ltd (www.imfa.in) which was established in 1961 and is today the country's leading producer of value added ferro chrome with own chrome ore mines and captive power generation. He serves as Trustee of the Bansidhar & Ila P a n d a F o u n d a t i o n (www.bipf.org.in) which is the CSR arm of IMFA and is named after its Founders.</p> <p>He is currently Senior Vice President of the Federation of Indian Chambers of Commerce & Industry (FICCI), India's apex business chamber, having earlier served as Chairman of the Odisha State Council and the National Manufacturing Committee. He is Past President (2017-18) of the International Chamber of Commerce (India Chapter) and is also only the third Indian to have been elected President (2013-15) of the Paris based International Chromium Development Association (ICDA).</p> <p>Mr. Panda graduated with honours summa cum laude from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management. He has been recognised for his outstanding scholastic achievement by being named to the Beta Gamma Sigma Honour Society for Collegiate Schools of Business and Golden Key National Honour Society.</p> <p>He is a keen reader and his interests include technology.</p>	<p>Mr. Anupam Misra is an alumnus of BITS Pilani & 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 & functionalities like Exxon Mobil, ICI Paints, PPG Asian Paints & 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 4th largest paint company in the world and largest paint company in Asia having 140 year old legacy & Japanese Lineage.</p>

Name of the Director	Rajesh Dempo	Subhkrant Panda	Anupam Misra
Expertise in specific functional area	General / Business Management / Leadership / Commercial.	Leadership and Industrial Administration	Marketing and Management Expert
Qualification	B.Com., MBA	BsBA summa cum laude from the Questrom School of Business, Boston University with a dual concentration in Finance and Operations Management.	B.E. (Hons) Chemical Engg., Post Graduate Executive Management Program
Directorship held in other companies (including foreign and private companies)	<ol style="list-style-type: none"> Vishwas Media and Entertainment Pvt. Ltd. Vision Dempo Hospitality and Estates Pvt. Ltd. Dempo Properties & Investments Pvt. Ltd. V.S. Dempo Mining Corporation Pvt. Ltd. Soiru Dempo Management Holding Pvt. Ltd. Vishwasrao Dempo Academy Pvt. Ltd. Dempo Vision Resorts and Construction Pvt. Ltd. West Coast Hotels Pvt. Ltd. Ameya Investments Pvt. Ltd. 	<ol style="list-style-type: none"> Indian Metals & Ferro Alloys Ltd. Utkal Coal Ltd. Utkal Real Estate Pvt. Ltd. Carolina Consulting Pvt. Ltd. Paradeep Phosphates Ltd. Federation of Indian Chamber of Commerce and Industry 	Nil
Membership of the Committees of the Board (across all Public Companies)	Nil	<ol style="list-style-type: none"> Indian Metals & Ferro Alloys Ltd. – Chairman of the Corporate Social Responsibility Committee, Chairman of the Finance Committee and Member of the Risk Management Committee 	Nil
Number of shares held in the Company	Nil	Nil	Nil
No. of Board meetings attended during the year 2021-22	4 (Four)	N.A.	N.A.
Relationship with other directors inter-se	"Cousin" of Mr. Shrinivas Dempo, Chairman	Nil	Nil

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. 7 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	NotApplicable



4. Financial performance based on given indicators			Rs. in lakhs
Financial Parameters	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	76,866.81	35,344.39	41,906.74
Profit/(Loss) before Tax	4,091.48	(492.06)	(2,837.73)
Profit/(Loss) after Tax	3,777.93	(481.20)	(2,774.89)
Dividend paid / recommended (including Corporate Dividend Tax)	915.11	Nil	Nil
Dividend Rate %	100%	Nil	Nil
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 & 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 & functionalities like Exxon Mobil, ICI Paints, PPG Asian Paints & 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 4th largest paint company in the world and largest paint company in Asia having 140 year old legacy & Japanese Lineage.</p>
2. Past remuneration	CTC of Rs. 82,32,089.00 p.a. in Nippon Paint (India) Pvt. Ltd.
3. Recognition or Awards	Nil
4. Job profile and suitability	<p>Mr. Anupam Misra has been proposed to be Executive Director of the Company and will be 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 of leading the organisation and implementing the growth plans of the Company.</p> <p>His past experience in turning around the Companies into profitable businesses and efficient management of SBU's of large organisations 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. 7 of the Notice of the 54 th 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 not incurred loss and has adequate profits in the last year, however this is an enabling provision in the event the Company incurs losses or profits are inadequate to pay the proposed remuneration.
2. Steps taken or proposed to be taken for improvement	The Company has been in this business for more than past 5 decades. The Board and the Management have been working to put in place robust strategy to earn stable profits and also to grow the business.
3. Expected increase in productivity and profits in measurable terms	Management expects to have higher productivity and profits in line with the estimated budget.

IV. Disclosures

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. The shareholders of the Company shall be informed of the remuneration package of the managerial person 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 :- <ol style="list-style-type: none"> i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors ii. Details of fixed component and performance linked incentives along with the performance criteria iii. Service contracts, notice period, severance fees 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 | <p>Disclosure of the remuneration package is part of this notice being sent to Shareholders.</p> <hr/> <p>The relevant applicable details are provided in the Corporate Governance Report annexed to the Board Report.</p> |
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By Order of the Board of Directors

Pravin Satardekar
Company Secretary
ACS 24380

Panaji, 28th May 2022.



DIRECTORS' REPORT

The Members,

Your Directors present their 54th Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31st March 2022.

Financial Summary and Highlights

	₹ in lakhs	
	2021-22	2020-21
Profit /(Loss) for the year before tax	4,091.48	(492.06)
Less: Tax Expense – Current Tax	95.00	-
Deferred Tax	218.55	(10.86)
	313.55	(10.86)
Profit /(Loss) for the year after tax	3,777.93	(481.20)
Other Comprehensive income for the year	62.40	192.22
Total Comprehensive income/(loss) for the year	3,840.33	(288.98)

During the year under review, the Company's sales and other income was Rs. 76,866.81 lakhs as compared to Rs. 35,344.39 lakhs during the previous year. The production of Calcined Petroleum Coke (CPC) was 1,80,982 MT as compared to 1,45,068 MT during the previous year. The sales of CPC were 1,79,990 MT for the period under review as compared to 1,56,018 MT for the previous year.

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

Dividend and Transfer to Reserve

In view of the operational performance and the profitability achieved by the Company, your Directors are pleased to recommend to the Shareholders a dividend of Rs. 10/- per equity share of Rs.10/- each for the financial year ended 31st March 2022 (FY 2020-21: Nil dividend).

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

Credit Rating

The ratings given to the Company by Acuite Ratings & Research Limited, erstwhile SMERA Ratings Limited during the financial year ended 31st March 2022 is given below:

- Long term borrowing: ACUITE BBB- / Outlook: Stable;
- Short term borrowing: ACUITEA3+

Subsidiary Companies

The Company did not have any subsidiary as on 31st March 2022.

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

Cessation

Mr. Jagmohan Chhabra, Executive Director of the Company retired from the services with effect from 1st April 2022 pursuant to the Company's Board Policy on the Appointment / Retirement of Directors. The Directors place on record their deep appreciation for the invaluable contributions made by Mr. Jagmohan Chhabra during his tenure as Executive Director of the Company.

Appointment / Re-appointment

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Jagmohan Chhabra (DIN: 01007714) as an Additional Director of the Company in the category "Non-Executive, Non-Independent" with effect from 1st April 2022. The said appointment has been put forth for the approval of the Members of the Company through postal ballot by e-voting.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has on 28th May 2022 approved the appointment of Mr. Subhrakant Panda (DIN: 00171845) as an Additional Director in the capacity of Independent Director for a term of 5 years upto 27th May 2027, subject to the approval of the Members of the Company. Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has on 28th May 2022, approved the appointment of Mr Anupam Misra (DIN:09615362) as an Additional Director and Whole-time Director of the Company designated as 'Executive Director' and KMP for a term of 3 years with effect from 28th May 2022, subject to approval of the Members of the Company. Necessary resolutions for their appointments are being placed for the approval of Members as part of the notice of the 54th AGM.

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

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations, Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report and Schedule V of the SEBI Listing Regulations are given in the Corporate Governance Report, forming part of the Annual Report. Attention of the Members is also invited to the relevant items in the Notice of the AGM.

Independent Directors' Declarations

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

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

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	Anupam Mishra (DIN: 09615362)	Executive Director
2	Mr. K. Balaraman (ACA 029283)	Chief Financial Officer
3	Mr. Pravin Satardekar (ACS 24380)	Company Secretary

Mr. Jagmohan Chhabra, Executive Director ceased to be the KMP with effect from 1st April 2022. Mr. Anupam Misra is appointed as KMP with effect from 28th May 2022.

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, four 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
- Project Review Committee
- Resources Raising Committee

The Board on the recommendation of the Nomination and Remuneration Committee, has decided to dissolve the Project Review Committee and Resources Raising Committee effective 28th May 2022. The function of these Committees will be over seen by the Board directly.

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 recommendations made by the various committees have been accepted by the Board.

Policy on Director's appointment, remuneration and other details

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

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

Board Evaluation

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

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

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

Familiarization Programme for Independent Directors

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

Internal Control System

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

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company at the 49th Annual General Meeting held on 30th June 2017, for a period of five years till the conclusion of the 54th Annual General Meeting.

Consequently, M/s. B S R & Co. LLP, Chartered Accountants, will be completing their first term of five consecutive years as the Statutory Auditors of the Company at the conclusion of the 54th Annual General Meeting of the Company.

Pursuant to Section 139(2) of the Companies Act, 2013, the Company can appoint an auditors firm for a second term of five consecutive years.

M/s. B S R & Co. LLP, Chartered Accountants, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be reappointed as Statutory Auditor in terms of the provisions of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The audit committee and the board of directors recommend the reappointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the 54th Annual General Meeting till the conclusion of 59th Annual General Meeting, to the members.

Statutory Auditors' Observations

The notes on financial statements referred to in the Auditors' Report for the financial year ended 31st March 2022 are self-explanatory and therefore, do not call for any further explanations or comments.

There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), Statutory Auditors in their report for the financial year ended 31st March 2022 which requires any clarification or explanation.

Cost Audit

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules thereunder, the Board of Directors of the Company had appointed CS Shivaram Bhat, Practicing Company Secretary to conduct the Secretarial Audit for FY 2021-22. The Secretarial Audit Report for the financial year ended 31st March 2022 forms a part of this Report. The same is self explanatory and requires no comments.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Secretarial Standards

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

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

Vigil Mechanism / Whistle Blower Policy

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

The Audit Committee of the Company oversees the Vigil Mechanism.

Risk Management

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

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

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

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

Related Party Transactions

All transactions with related parties entered into during the financial year 2021-22 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. During the Financial Year 2021-22, there have been no related party transactions of the Company with its Directors and Key Managerial Personnel or their relatives, its holding, subsidiary or associate companies as prescribed under Section 188 of the Companies Act, 2013 and SEBI Listing Regulations. Also, there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval so granted on a quarterly basis.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy has been uploaded on the website of the Company and can be accessed at: 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 Statement on Contingent liabilities and comments in the notes forming part of the financial statements.

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

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

Particulars of employees and related disclosures

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

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of the Report. In terms of proviso to Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

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

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

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

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

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

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

a. Number of complaints pending as on 1 st April 2021	Nil
b. Number of complaints filed during the period 1 st April 2021 to 31 st March 2022	Nil
c. Number of complaints disposed of during the period 1 st April 2021 to 31 st March 2022	Nil
d. Number of complaints pending as on 31 st March 2022	Nil

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

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

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs. 2,44,095.00 of the Company

for the Financial Year 2013-14 has been transferred to IEPF established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 22nd October 2021.

During the year under review, 9,574 equity shares have been transferred to IEPF Authority under Section 125 (2) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

Name: Pravin Satardekar, Company Secretary
Email: legal@goacarbon.com

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

Financial year ended	Date of Declaration	Unclaimed Amount as on 31.03.2022	Due date of transfer to IEPF
31.03.2015	08.07.2015	₹ 2,75,578.00	14.08.2022
31.03.2017(Interim)	25.01.2017	₹ 4,36,120.50	17.02.2024
31.03.2017 (Final)	30.06.2017	₹ 7,99,404.00	05.08.2024
31.03.2018 (Interim)	17.01.2018	₹ 9,58,210.00	09.02.2025
31.03.2018 (Final)	17.07.2018	₹ 16,76,280.00	22.08.2025

Corporate Social Responsibility (CSR)

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

Composition of the CSR Committee:

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

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

** Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and is subsequently appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022.

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

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

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

Annual Return

The annual return of the company as on 31st March 2022, in terms of the provisions of Section 134(3)(a) of the Companies Act, 2013 is available on the company's website: www.goacarbon.com.

Corporate Governance

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

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

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, secretarial auditors and any other external agencies, if any, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2021-22.

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;
- that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Compliance with Secretarial Standards

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

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.

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
28th May 2022

Shrinivas Dempo
Chairman
DIN: 00043413

ANNEXURE – I TO THE DIRECTORS' REPORT

Salient features of the Nomination and Remuneration Policy

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

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

Appointment criteria and qualifications:

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

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

Director Term, Tenure and Directorships

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

- MD and EDs shall hold office up to the age of 60 years, or earlier, as determined by the Board of the Company.
- The retirement age for Non-Independent NEDs would be 80 years unless a lower retirement age is specified under the laws applicable to the Company.
- The retirement age for IDs would be 75 years, unless a lower retirement age is specified under the laws applicable to the Company.

Board Appointment, Induction and Development

Procedure for Nomination and Appointment of Directors

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

Director's Induction and Development

- The NRC will ensure an effective familiarization program for new directors.
- The familiarization program may include:
 - Roles, rights and responsibilities of directors.

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

Evaluation:

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

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

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

Removal:

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

Policy on Board diversity:

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

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

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

Key principles governing this remuneration policy are as follows:

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

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

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

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

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

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides eligible employees with a social security net (subject to limits) by covering medical expenses and hospitalization through 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:

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

Policy implementation

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

For and on behalf of the Board of Directors

Panaji-Goa
28th May 2022

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 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 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	11.90	522%	1.97
2.	Mr. Keki Elavia*	Independent - Non-Executive Director	-	-	-
3.	Ms. Kiran Dhingra	Independent - Non-Executive Director	11.15	304%	1.84
4.	Mr. Rajesh Dempo	Non-Executive Director	10.10	440%	1.67
5.	Mr. Nagesh Pinge	Independent - Non-Executive Director	10.75	352%	1.78
6.	Mr. Subodh Nadkarni**	Independent - Non-Executive Director	10.90	Not applicable	1.80
7.	Mr. Jagmohan Chhabra	Executive Director	162.46	45%	26.87
8.	Mr. K. Balaraman	Chief Financial Officer	70.50	18%	Not applicable
9.	Mr. Pravin Satardekar	Company Secretary	31.71	21%	Not applicable

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021.

** Mr. Subodh Nadkarni was appointed on the board with effect from 7th January 2021

- ii) The median remuneration of employees of the Company during the Financial Year was Rs. 6.05 lakhs.
- iii) The percentage increase in the median remuneration of employees for the Financial Year was 12.78%.
- iv) The Company had 179 permanent employees on its rolls as on 31st March 2022.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 19.14% whereas the increase in the managerial remuneration for the same financial year was 33.60%.
- 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
28th May 2022

ANNEXURE – III TO THE DIRECTORS' REPORT

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

A. Conservation of Energy	Goa Plant	Bilaspur Plant	Paradeep Plant
1) The steps taken or impact on conservation of energy:	<ul style="list-style-type: none"> - Replaced energy efficient LED tube light and LED Focus Fittings; - Awareness for efficient usage of equipments avoiding electrical energy losses by maintaining unity power factor through APFC panel; - Installation of AMF panel for diesel generator set.. <p>As a result of the above, the consumption of electricity per MT of production during the year reduced to 30.94 Kwh as against 32.40 Kwh in the previous year thereby saving 1.46 Kwh per MT of finished product produced.</p>	<p>Electrical energy consumption during the year has increased to 14.23 Kwh/ MT as compared to 13.44 Kwh/ MT of previous year due to increased number of lit up process of kiln hence the oil circulation unit consumption increased. A vigilant control on periodically maintained power factor enabled the company to minimize power consumption.</p> <p>Furnace oil consumption per MT of CPC has increased from 0.70 liters / MT to 0.95 liters / MT for heating & cooling of the kiln as the number of lit up process increased, Furnace oil used for processing has increased from 0.096 liters/MT to 0.2 liters/ MT due to production of high R.D C.P coke.</p>	<p>Existing HPSV light fittings of 5 Kw in and around the factory premises have been replaced with new LED light fittings of 2.5 Kw.</p> <p>As a result of the above, the consumption of electricity has reduced from 1200 Kwh to 600 Kwh in a month. The total electricity cost towards lighting has decreased to Rs. 3,700/- per month.</p>
2) The steps taken by the company for utilising alternate sources of energy:		-N.A. -	
3) The capital investment on energy conservation equipments:		- N.A. -	
B. Technology Absorption			
1) The efforts made towards technology absorption:		-N.A. -	
2) The benefits derived like product improvement, cost reduction, product development or import substitution:		-N.A. -	
3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: 		-N.A. -	
4) The expenditure incurred on Research and Development:		-N.A. -	

C. Foreign Exchange Earnings and Outgo	Goa Plant	Bilaspur Plant	Paradeep Plant
1) The Foreign Exchange earned in terms of actual inflows during the year:	Foreign exchange earned during the year 2021-22 was Nil.		
2) The Foreign Exchange outgo during the year in terms of actual outflows:	Foreign exchange used during the year 2021-22 for importing raw material, interest on foreign currency loans and travel expenses of employees for official work were equivalent to Rs. 647.47 lakhs.		

For and on behalf of the Board of Directors

Panaji-Goa
28th May 2022

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 Ltd. (hereafter referred to as "the Company") is committed to fulfilling its responsibilities to society in a qualitative manner beyond statutory obligations in line with the time-honoured record of ethics and responsibility of the Dempo conglomerate, which it belongs to. The Company views compliance as the bare minimum in terms of its endeavour 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 endeavours to contribute meaningfully to nation-building.

2. Composition of CSR Committee:

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

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

** Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and is subsequently appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022.

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

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

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

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

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

http://www.goacarbon.com/downloads/CSR_Projects_approved_by_Bod_2021-22.pdf

4. Details 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 (attach the report): Not applicable

5. Details of amount available for set off in pursuance of sub-rule (3) of Rule 7 Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	1,702	Nil
	Total	1,702	Nil

6. Average net profit of the Company as per Section 135(5): ₹ (14,94,32,000)

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ Nil
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: N.A.
- (c) Amount required to be set off for the financial year, if any: N.A.
- (d) Total CSR obligation for the financial year (7a+7b+7c): ₹ Nil

8. (a) 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
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing project for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency Name CSR Registration number
N.A.										
TOTAL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project State District	Project duration	Amount spent for the project (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency Name CSR Registration number
N.A.								
TOTAL								

(d) Amount spent on Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ Nil

(g) Excess amount for set off, if any: ₹ Nil

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,702
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,702



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1							
2							
3							
TOTAL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cummulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project – Completed / Ongoing
N.A.								
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details): N.A.

(a) Date of creation or acquisition of the capital asset(s) :

(b) Amount of CSR spent for creation or acquisition of capital asset.:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).:

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per Section 135(5): N.A.

Jagmohan Chhabra

Executive Director (upto 31.03.2022)

(DIN: 01007714)

Panaji-Goa, 28th May 2022

Shrinivas Dempo

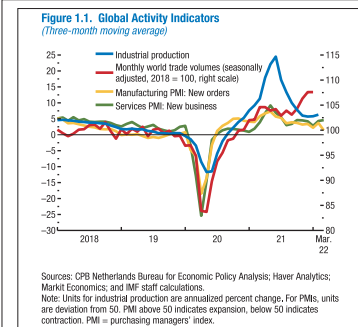
Chairman

(DIN: 00043413)

Chairman CSR Committee

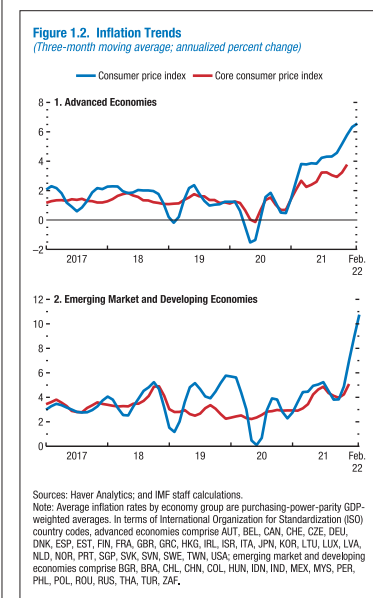
Management Discussion and Analysis

Global Economy



Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest **Global Economic**

Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.



Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022—significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hammering growth. For many countries, recession will be hard to avoid, as per the World Bank.

Global inflation is expected to moderate next year supported by impact of high interest rates. Central banks around the world have been raising interest rates and taking other measures to curb inflation by tightening financial conditions. Though commodity prices remain uncertain because of the Ukraine war, supply chains should continue to normalize, suggesting that consumer goods inflation could subside later this year and into 2023.

In the interim, inflation will likely remain above targets in many economies, reflecting supply chain frictions, tight labour markets, and successive waves of commodity price shocks. The war in Ukraine has led to a surge in prices across a wide range of energy-related commodities. The war's effects on energy markets are clouding the global growth outlook. (WB) One notable exception to the generally high inflation data is China, where COVID restrictions have sharply curbed demand and are keeping inflation at bay. (MS)

On the fiscal side, policy space was already eroded in many countries by necessary COVID-related spending. Debt levels have risen significantly, and extraordinary fiscal support was expected to be removed in 2022–23. The war and the impending increase in global interest rates will further reduce fiscal space in many countries, especially oil- and food-importing emerging markets and developing economies.

Indian Economy

Fiscal policy focused on mitigating the hardships and loss of livelihood imposed by the pandemic, even as an impetus to growth was unleashed through reprioritizing fiscal spending. Monetary policy remained accommodative and fostered congenial financial conditions for the recovery to take root while being vigilant that inflation remains within the target going forward. Thus, the experience of 2021-22 has yielded valuable lessons that will illuminate the path of the Indian economy in the year ahead.

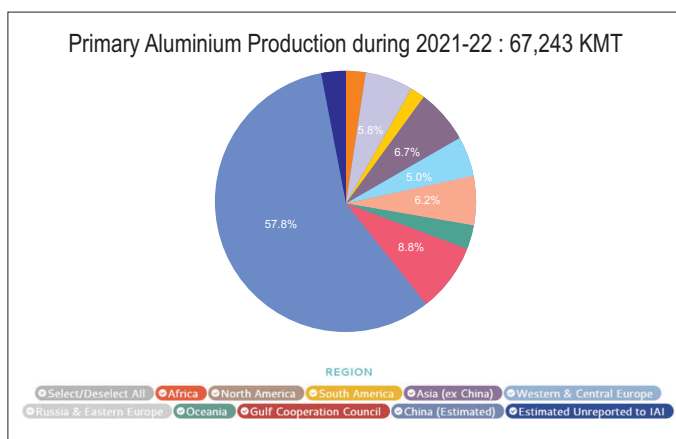
The immediate impact of geopolitical aftershocks is on inflation, with close to three-fourth of the consumer price index at risk. The elevation in international prices of crude, metals, and fertilizers has translated into a term of trade shock that has widened trade and current account deficits. High-frequency indicators already point to some loss of momentum in the recovery that has been gaining traction from the second quarter of 2021-22, with 86.8% of the adult population fully vaccinated and 3.5% having received booster doses. Furthermore, steadfast policy support put a floor underneath aggregate demand and economic activity. (RBIAR)

Emerging market and developing economies (EMDEs) are bearing the brunt of global spillovers, despite being bystanders. Capital outflows and sizeable currency depreciations have tightened external funding costs, pushed up debt levels, and put their hesitant and incomplete recoveries in danger.

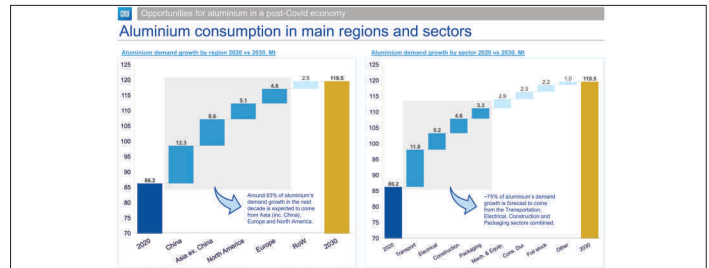
An important takeaway from the experience of 2021-22 is India's tryst with inflation. Supply shocks impacted food inflation intermittently, exacerbated by imported price pressures, especially from global edible oil prices. This experience also highlighted the important role of supply-side measures by the government in relieving price pressures in the case of edible oils and pulses, and in softening the pass-through of the sharp increase in global crude oil prices to domestic pump prices of petrol and diesel through timely reductions in excise duties and state-level value-added taxes (VATs). Furthermore, the presence of considerable slack in the economy tempered the pass-through of input cost pressures into firms' selling prices. The resurgence in global commodity prices (prices of energy increased by 102.1 percent; metals and minerals by 28.2 percent; precious metals by 10.3 percent; and agricultural commodities by 28.0 percent year-on-year in March 2022) renewed supply chain pressures and heightened financial market volatility in Q4:2021-22, shifted the trajectory of inflation sharply to the upside. Overall, headline inflation averaged 5.5 percent in 2021-22 as against 6.2 percent a year ago. Headline inflation breached the upper tolerance band in Q4:2021-22 and rendered the conduct of monetary policy challenging.

The aluminium industry is the largest consumer of calcined petroleum coke. In calendar year 2021, the global production of aluminum grew 4% to around 67.4 million tons while global consumption rebounded sharply by 10% to around 69 million tons due to the base effect. Hence, the global markets were in a deficit of 1.6 million tons in calendar year 2021. On the region wise split, the Chinese production improved by 5% year-on-year to 38.5 million tons. The Chinese consumption was primarily driven by a sharp increase in demand for electric vehicles. This offset the subdued Chinese construction market and lower ICE vehicle production on account of the semiconductor chip shortage. Therefore, the overall Chinese consumption grew by 6% to 40 million tons in the calendar year 2021 resulting in a market deficit of 1.6 million tons.

The rest of the world production grew by 3% year-on-year to around 29 million tons whereas consumption grew by 14% year-on-year to around 29 million tons due to the low base effect, resulting in a balanced market in the calendar year 2021. In Q1 calendar year 2022, the overall world production was flattish while consumption grew marginally leading to a small deficit of 0.1 million tons. Talking about the region-wise split of Q1 calendar year 2022, the Chinese production fell by 1% year-on-year to 9.6 million tons whereas consumption grew by 2% year-on-year to 9.3 million tons leading to a surplus of 0.3 million tons in China. In the rest of the world, there were some disruptions in production due to the rise in gas prices. Despite production cuts, the overall production grew by 2% year-on-year to 7.2 million tons, consumption grew by 3% reaching 7.6 million tons. This resulted in a deficit of 0.4 million tons in the rest of the world's metal balance. As the global markets remain in deficit, inventory levels continue to decline. Consequently, the global aluminum prices continue to grow at \$3280 per ton in Q1 calendar year 2022 from an average of \$2762 per ton in Q4 of the calendar year 2021. The rally in aluminum prices in Q1 calendar year 2022 was driven by Russia, Ukraine's geopolitical situation, and depleting global inventory. Global aluminum prices average for the Q4 quarter were at \$3100/ton factoring in the impact of COVID related restrictions in China.



It is predicted that transportation, construction, packaging and the electrical sectors are the four key sectors that will drive demand, accounting for 75% of the total metal required. India is expected to see an increase in aluminum consumption, which mainly will be driven by the construction, automobile, and packaging industries.



Source: International Aluminium

Aluminium continues to chip away steel's position as the metal of choice for the automotive industry. Due to more stringent regulations and societal pressure to improve fuel economy, automobile manufacturers are increasing their use of lighter materials such as aluminium for the structural shell of vehicles as well as closing panels such as the hood, trunk and doors. Aluminium producers will continue to innovate with new alloys and production processes to meet the automotive industry's demand.

The domestic demand for aluminum is expected to grow during the FY 2022-23. The demand for aluminum packaging demand continues to rise in line with the rising demand for aluminum mainly from the pharmaceutical sector. Sentiments in the real estate sector were optimistic owing to the robust residential and commercial deals and government infrastructure projects like AIIMS, IITs, airports, railway stations, metro stations, etc.

Industry Overview

The demand for Calcined Petroleum Coke (CPC) is directly correlated with the demand for aluminium and steel. Around 85% of the global CPC is supplied to the Aluminium Industry and the rest caters the requirements of the steel and other allied industries.

While the industry has started working towards sustainable alternatives such as low carbon aluminium/green aluminium and innovating new technologies and alloys to bolster its position as the most sustainable metal in the world, aluminium produced through renewable energy sources is expected to gain much more importance in the coming years.

Raw Petroleum Coke (RPC), the raw material for CPC, is a by-product of oil refining. The CPC produced by the Calciners is an essential raw material for making the anodes required for aluminium smelting. Without CPC, aluminium smelters cannot produce this infinitely recyclable, strong, lightweight and versatile metal.

There are no known commercially viable substitutes for CPC in aluminium smelting. Without calcination, larger volumes of RPC would be burned as a highly emitting fuel for power generation. Beyond aluminium, the CPC is an important raw material in the production of titanium dioxide, which is used as the base pigment for paints for construction and automotive applications. TiO₂ also is used as a filler in plastics, coatings, cosmetics, toothpaste and sunscreen. Elsewhere, the CPC is used to produce high-strength steel for building bridges, skyscrapers and other infrastructure.

CPC is produced from RPC, a granular black solid that is a by-product of the crude-oil refining process, through a process known as "calcining". This process removes moisture and volatile matter from the GPC at a very high temperature.

CPC is produced in two primary qualities:

- (i) anode-grade CPC (a raw material essential to the aluminium smelting process), and
- (ii) industrial-grade CPC (for use in the manufacturing of titanium dioxide and other industrial applications).

Anode-grade CPC represents approximately 78% of global CPC production, and industrial-grade CPC represents the remaining 22%. For every tonne of primary aluminium produced, approximately 0.4 tonnes of CPC is required.

Worldwide CPC production for CY 2021 was about 30 million tonnes, 77% of which was produced in China and North America, comprising 63% of global demand. China continues to play a dominant role in the CPC industry, and its share of the world's CPC production is estimated to remain at 55-60% in the near term. Due to a large gap between production and demand in the Middle East, Asian calciners are expected to increase their focus on the region for the surplus capacity. As per recent industry estimates, worldwide demand for CPC aggregated reached 29.9 million tonnes in 2021, and it is expected to grow to 31.8 million tonnes by 2025, representing a CAGR of 1.5%. Worldwide production of CPC aggregated to 30 million tonnes in 2021, and it is expected to grow to 32 million tonnes by 2025, representing a CAGR of 1.6%.

Company Overview

GCL is a manufacturing flagship Company of the Dempo Group. Established in 1967, Goa Carbon is engaged in the processing and manufacture of Calcined Petroleum Coke (CPC). During this manufacturing process, the by-product of oil refining (i.e. Green Petroleum Coke [GPC]) is converted into a high-value carbon-based product (CPC). This process removes moisture and volatile matter from the GPC at a very high temperature. This product is a critical raw material for aluminium, graphite, titanium dioxide, refractory, and several other industries.

The Company has three plants across India, i.e., Goa, Paradeep and Bilaspur and all the plants are ISO 9001 and ISO 14001 certified by Bureau Veritas. One of the leading producers and manufacturers, the Company possesses license capacity to manufacture CPC of 100,000 MT for the Goa Unit, 1,68,000 MT for Paradeep Unit and 40,000 MT for Bilaspur Unit. Facilities close to the Paradeep and Goa port puts Goa Carbon in more strategic and operational advantageous position which facilitates on time deliveries and improved efficiencies.

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

The Company, in the domestic market, has been supplying to National Aluminium Co. Ltd., Hindalco Industries, Bharat Aluminium Co. Ltd., Vedanta Aluminium, Kerala Minerals and Metals Ltd., Steel Authority of India Ltd., and a number of steel plants located in the South-Western region and Odisha. The overseas clients to whom the Company had been supplying are Aluminium Pechiney – France, Aluminium of Greece (AOG), SABIC – Saudi Arabia, Dubai Aluminium (DUBAL), Sohar Aluminium Co. – Sultanate of Oman, ALUCAM – Cameroun etc.

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 2021-22. This should be read in conjunction with the Financial Statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India ("SEBI"), in accordance with Indian Accounting Standards (Ind AS) and the other accounting principles generally accepted in India.

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

Particulars	As at 31.03.2022	As at 31.03.2021
PAT (Loss)/ Sales	5.01%	(0.82%)
Return on Net Worth	40.26%	(3.72%)
Earning per share (₹)	41.28	(5.26)

The net cash flow of the Company during the year ended 31.03.2022 is as follows:

(₹ in Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Cash from operations	(3,989.97)	(1,506.57)
Cash from/(used in) investing activities	(13,999.01)	(946.73)
Cash from/(used in) financial activities	19,112.17	(1,770.70)
Net increase/ (decrease) in cash	1,123.19	(682.60)

Details of Key Financial Ratios are given below:

Particulars	As at 31.03.2022	As at 31.03.2021
Debtors Turnover Ratio	15.54	8.20
Inventory Turnover Ratio	4.99	2.84
Interest Coverage Ratio	3.52	0.49
Current Ratio	1.26	1.15
Debt Equity Ratio	2.09	2.50
Operating Profit Margin %	7.46	1.35
Net Profit Margin %	5.32	(1.39)

The Company's operation and its results fluctuate from period to period on account of the delivery schedule of the customers which vary from time to time and the inability of the Company to always increase selling prices in line with cost of imported raw material, the FOB price which varies substantially from time to time; and the exchange fluctuations arising because of the Company's dependence on import of raw materials.

The year 2021-22 started off very bullish with a sharp rise in the LME index and the increased Aluminum prices reaching to a record high during the Year. The LME prices started off with around US\$2200/PMT in April'21 and displayed high volatility during the year. The upward trend promised robust growth and touched a mark of US\$3500 in March'22. It even went on to touch the all-time high of US\$3950 – US\$4000/PMT during Jan/Feb'22. The demand for Steel along with other commodities also saw a big momentum during the year under consideration.

With the increase in the LME prices, there was a commensurate robust demand for RPC and CPC which resulted in surge in the RPC/CPC prices to a record high too. Goa Carbon Ltd, sold a quantity of about 170,000 MT to the Aluminium Smelters and a quantity of about 10,000 MT to the Steel Industry. The Aluminium Smelters achieved a stellar operating performance with the roaring LME prices which did replicate in the performance of the Calciners too. Your Company achieved the highest ever turnover of Rs 760 crores as the CPC prices during the year were on rise.

The CPC prices at the Domestic and International levels rose to a new level. The CPC at the International levels touched the all-time high figures of US\$1200/PMT. With the increasing demand from the Aluminum Sector, the CPC was in demand too. The CPC prices for the Calciners from the Domestic Smelters which comprises of Vedanta, Hindalco and Nalco also saw a new record pricing during the year. With the restrictions on imports of CPC, the Domestic smelters have to bank more on the supply of Domestic Calciners to meet their demands.

The Domestic Refinery prices for the RPC have also reported record highs and this made the domestic RPC very costly. The Calciners in the vicinity of the Domestic Refinery were on the buying spree and were very bullish about the pricing and demand.

Outlook

In January 2022, the World Economic Outlook had projected global recovery to strengthen from the second quarter of this year after a short-lived impact of the Omicron variant. Since then, the outlook has changed largely because of Russia-Ukraine war-causing a tragic humanitarian crisis in Eastern Europe-and the sanctions aimed at pressuring Russia to end hostilities.

This crisis unfolds while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic, with a significant divergence between the economic recoveries of advanced economies and emerging markets and developing ones.

In addition to the war, frequent and wider-ranging lockdowns in China-including in key manufacturing hubs-have also slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

Beyond the immediate humanitarian impacts, the war will severely set back the global recovery, slowing growth and increasing inflation even further. Growth in advanced economies is projected to sharply decelerate from 5.1 percent in 2021 to 2.6 percent in 2022-1.2 percentage points below projections in January. Growth is expected to further moderate to 2.2 percent in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic.

Among emerging market and developing economies, growth is also projected to fall from 6.6 percent in 2021 to 3.4 percent in 2022- well below the annual average of 4.8 percent over 2011-2019. The negative spillovers from the war will more than offset any near-term boost to some commodity exporters from higher energy prices.

India is the fastest and most promising growing economy in the world today. With the eyes of global superpowers and business houses on India, the time is ripe to capitalise on all opportunities that can significantly boost India's economy in a sustainable and holistic manner.

The RBI has projected Fy2023 GDP growth of around 7.2% year-on-year. Global inflation dynamics are the driving part of inflation in India with both headline and core inflationary pressures rising in the last four months. Persistent global supply chain disruptions may keep prices higher for longer with some easing expected in the second half of FY2023. The RBI has projected an inflation rate of 5.7% in FY2023.

There is a need for decisive global and national policy action to avert the worst consequences of the war in Ukraine for the global economy. This will involve global efforts to limit the harm to those affected by the war, to cushion the blow from surging oil and food prices, speed up debt relief, and expand vaccinations in low-income countries. It will also involve vigorous supply responses at the national level while keeping global commodity markets functioning well.

Policymakers, moreover, should refrain from distortionary policies such as price controls, subsidies, and export bans, which could worsen the recent increase in commodity prices. Against the challenging backdrop of higher inflation, weaker growth, tighter financial conditions, and limited fiscal policy space, governments will need to reprioritize spending toward targeted relief for vulnerable populations. Markets look forward, so it is urgent to encourage production and avoid trade restrictions. Changes in fiscal, monetary, climate and debt policy are needed to counter capital misallocation and inequality.

Business Challenges

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

Aluminium Industry

The demand for Calcined Petroleum Coke (CPC) is directly correlated with the demand for Aluminium and steel. Around 85% of the global CPC is supplied to the Aluminium Industry and the rest caters to the requirements of the steel and other allied industries. While the Aluminium industry has started working towards sustainable alternatives such as low carbon aluminium/green aluminium and innovating new technologies and alloys to bolster its position as the most sustainable metal in the world, aluminium produced through renewable energy sources is expected to gain much more importance in the coming years.

Aluminium, the second most used metal in the world after steel, is the fastest growing metal which has grown by nearly 20 times in the last 60 years (compared to 6 to 7 times for other metals). Some of the unique properties like lightweight recyclability, conductivity non-corrosiveness and durability have helped establish it as a metal of choice for various applications across varied segments of the manufacturing sector. Aluminium is also called 'the metal of future due to the above properties. Being lighter (three times lighter than steel), it aids in fuel efficiency making it an efficient choice for automotive, defense and aviation. The construction industry relies on a variety of aluminium alloys in the manufacture of products ranging from exterior siding to structural components due to its durability and non-corrosive properties.

There could be variations in the demand and supply of aluminium and steel, which could impact the demand for CPC. Due to the high cost of production in the west, aluminium production is going to shift to the East, and this is expected to boost demand for CPC manufacturing and thus likely to increase the business for the Company.

Foreign Exchange and Interest Rate

A sharper-than-expected tightening of global financing conditions, or a renewed rapid appreciation of the U.S. Dollar against Indian Rupee, could exert further downward pressure on countries like India that have large current account deficits financed by portfolio and bank flows.

Supply of Raw materials

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

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

Threats & Challenges – CPC

The main, on-going threat for the CPC industry remains the availability of suitable-quality GPC. GPC is a by product of the oil refining process and is not produced to meet the supply needs or quality specifications of CPC or aluminium producers. Changes in the economics of processing sour crudes over the past 15-20 years have resulted in a trend towards refining more sour crudes. While petroleum refineries continue to build refining capacity (and therefore, indirectly increase GPC production), the global supply of traditional anode-grade GPC is expected to grow at a slower pace as refineries are processing more sour crude, which results in the production of lower-quality (fuel-grade) GPC. Thus, global CPC producers have experienced, and may continue to experience, a decline in the availability of high-quality anode-grade GPC. In addition, the global transition to electric vehicles could result in reduced demand for gasoline, thereby impacting the amount of available GPC, regardless of quality. CPC quality directly influences anode quality in the performance of aluminium smelters. To meet the aluminium industry's demand for consistent quality of anode-grade CPC, GCL works closely with smelters to expand existing quality specifications, allowing the use of more non-traditional anode coke ("NTAC") in blends for the production of anode-grade CPC without compromising on quality.

It is expected that India will continue to lead CPC demand growth in the world (excluding China) as a result of capacity expansions by major aluminium producers in the country over next few years.

Environment & Regulations

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

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

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

With the restrictions on the import of RPC by calciners and on the import of CPC by aluminium smelters, capped at 1.40 million tonnes per annum and 0.50 million tonnes per annum respectively by the Hon'ble Supreme Court of India, the additional requirement of both calciners and smelters will have to be met from domestic supplies within India. Further, though the Hon'ble Supreme Court of India has decided that Flue Gas Desulphurization (FGD) unit is not a pre-requisite to operate a CPC plant, it has directed the Ministry of Environment, Forest and Climate Change (MOEF&CC) to study the calcination plants in India and finalize the standards for emissions for the calciners.

While the March 2020 issuance of the standards was delayed due to the pandemic, the Government through the MOEF&CC is studying the matter and is expected to notify these standards. Your Company is poised to ensure full compliance with the standards that will be notified by the Ministry for the Calcination Industry.

Trade Wars

Escalating trade tensions are another major downside risk to the global outlook. If all tariffs currently under consideration were implemented, they would affect about 5 percent of global trade flows and could dampen growth in the economies involved, leading to negative global spill-overs. While some countries could benefit from trade diversion in the short run, rising trade protectionism would stifle investment and severely disrupt global value chains, contributing to higher prices and lower productivity.

Working Capital Requirements

The Company mainly avails non-fund-based facilities from Indian Banks in the form of Letter of Undertaking (LOU) to avail Buyer's credit facilities from overseas banks at a lower interest rate. Further, a steep rise in raw material prices puts pressure on existing working capital limits sanctioned by the Company's banks. Due to the scarcity of imported raw materials, Company

procures domestic raw materials by making advance payments and this has compelled the Company to borrow expensive fund-based facilities like overdrafts from its bankers. The Company Instead of procuring the raw material in bulk at competitive prices after considering the ocean freight now is constrained to limit the procurement of raw material by availing overdraft facility at the higher interest rate from Banks. However, efforts have been made to explore the possibilities of newer ways of financing the working capital requirements and the commercial contracts are being negotiated to contain the finance cost impact. In case of urgent financial requirements, the Company avails additional funds from the promoters or other lenders based on the securities backed by the promoters.

Human Resources

Our people form an integral part of our journey towards transformational, responsible and sustainable change. Our people policies are designed to provide an excellent work environment that is safe, conducive, harmonious and support all round development of our employees. Our transition towards a Greener, Stronger and Smarter future is augmented by our efficient and safe operations. This is the result of the convergence of the efforts of hundreds of satisfied workforce, including our contract workmen.

Our HR Management Frame work aligns with our overall business strategy and goals. It is built on pillars like organisation design and productivity, capability building, talent and careers and are driven through our focus on Culture, Communication and Engagement. Our Values, Code of Conduct, Human Rights policies and practices empower employees to raise their voice in case of any discrimination, without any fear of retaliation.

Covid Response

GCL took immediate measures to keep its people safe and protect their health. Learning from the experience gained from of the previous covid waves, we further improvised our blueprint to manage such a crisis. The management designed a comprehensive Business Continuity Plan that was cohesively executed by empowered cross-functional teams.

In view of the ill effects and the health hazards posed by the COVID virus, GCL has strengthened efforts to protect employees across the ranks and to support the community at large directly as well as through the various initiatives undertaken at the Dempo Group level. Your Company facilitated vaccination and its booster doses to its eligible employees. Ex-gratia benefits were provided to support families of deceased employees. The Company as a part of group initiative has donated oxygen concentrators which have been distributed to the major government hospitals in the state of Goa.

Human Resources is the Company's most valuable asset and Goa Carbon Limited ensures to periodically conduct skill development training programmes for the employees from time to time for a continuous growth in their competencies and to keep them updated on new technical developments resulting in optimum capacity utilization and cost-effectiveness. In order to boost employee morale and motivate them to perform the best, the Company also provides a safe and healthy work environment.

As of 31st March 2022, the Company had 179 permanent employees consisting of 19 managerial personnel and 160 other employees. Apart from this, the Company has 3 industrial trainees and an advisor. These employees provide an excellent combination of experienced workforce and talented technical managers.

Internal Control System

The Company's internal control is commensurate with the size of its business and the nature of industry it operates in. The Internal Auditor ensures prompt recording of transactions and their adherence to the applicable laws, statutes as well as internal policies and procedures. Internal Audit is conducted regularly and the reports are submitted to the Audit Committee at their quarterly meetings.

Statutory Compliance

The Executive Director submits a quarterly declaration at the Board Meeting regarding compliance with respect to the applicable statutes, enactments and guidelines after obtaining confirmation from all the operating plants and the Head of the Departments. The Company Secretary who is also the Compliance Officer gives a declaration of compliance to the Board with respect to the applicable provisions of Companies Act, 2013 and SEBI Regulations.

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.

Sources:

World Bank website

Conference Board website database

RBI Website : Reports and statistics

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2021-22

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

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.

2. Board of Directors ("Board")

The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of 8 Directors out of which 7 Directors are Non-Executive Directors. As at 31st March 2022, the Company had a Non-Executive Chairman and 3 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 SEBI 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 and except Mr. Shrinivas Dempo and Mr. Rajesh Dempo who are cousins, none of the other Directors of the Company are related to each other. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees across all the listed entities [the committees being, Audit Committee and Stakeholders' Relationship Committee of public limited companies]. All Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. The appointment of the Executive Director, including the tenure and terms of remuneration is also approved by the members at the first meeting after the said appointment.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the Listing Regulations is made available to the Board of Directors, for

discussions and consideration at Board Meetings. The Board reviews the declaration made by the Executive Director regarding compliance with all applicable laws on a quarterly basis, as also steps taken to remediate instances of non-compliance, if any.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges where its shares are listed, within stipulated time from the close of every quarter. The Executive Director and the Chief Financial Officer ("CFO") have certified to the Board on *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended 31st March 2022.

2.1 Number of Board Meetings

During the Financial Year 2021-22, four Board Meetings were held on 11th June 2021, 12th August 2021, 30th October 2021 and 8th February 2022.

The necessary quorum was present for all the Board Meetings. Due to the severe second wave of the Covid-19 pandemic, the statewide lockdowns imposed by the Governments and the various challenges faced during the months of April & May 2021, the gap between the meetings held on 28th January 2021 and 11th June 2021 exceeded 120 days but was held within extended time gap of 180 days granted by MCA. The gap between all other meetings did not exceed 120 days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

2.2 Composition, Attendance, Shareholding of Directors and Other Directorships

The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM), their shareholding as at 31st March 2022 in the Company, the number of directorships (including Goa Carbon Limited), memberships/chairmanships of the Board and Committees of public companies and details of directorships in listed entities for each director of the Company are as follows

Name of Director, Director Identification Number & Category	Board Meetings during FY 2021-22		Whether attended last AGM held on 22 nd September 2021 ©	Director-ships [°]	Committee positions [§]		Number of shares of the Company held as on 31 st March 2022	Name of the other Listed Companies in which Directors of the Company are Directors	Category of directorship in the listed entity
	Eligible to Attend	Attended ©			Member [#]	Chairperson			
Mr. Shrinivas Dempo (Chairman) 00043413 Promoter, Non-Executive	4	4	Yes	14	1	-	3,95,939	i) Automobile Corporation of Goa Ltd. ii) Hindustan Foods Ltd. iii) Kirloskar Brothers Ltd.	Independent Non Independent Non-Executive Independent
Mr. Keki Elavia* 00003940 Independent Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Kiran Dhingra 00425602 Independent Director	4	4	Yes	5	4	-	Nil	i) Astra Microwave Products Ltd. ii) Stovec Industries Ltd.	Independent Independent
Mr. Nagesh Pinge 00062900 Independent Director	4	4	Yes	10	9	3	Nil	i) Arvind Fashions Ltd. ii) Automobile Corporation of Goa Ltd.	Independent Independent
Mr. Subodh Nadkarni 00145999 Independent Director	4	4	Yes	3	3	2	Nil	i) Galaxy Surfactants Ltd. ii) Grindwell Norton Ltd.	Independent Independent
Mr. Rajesh Dempo 05143106 Non-Independent, Non-Executive Director	4	4	Yes	10	1	1	Nil	-	-
Mr. Jagmohan Chhabra** 01007714 Executive Director	4	4	Yes	1	1	-	Nil	-	-
Mr. Subhrakant Panda*** 00171845 Additional (Independent) Director	N.A.	N.A.	N.A.	6	-	-	N.A.	i) Indian Metals & Ferro Alloys Ltd,	Non-Independent Executive
Mr. Anup Misra**** 09615362 Additional (Executive) Director	N.A.	N.A.	N.A.	1	1	-	N.A.	Nil	Nil

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

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

§ Pertains to membership/chairmanship of the audit committee and stakeholders relationship committee of Indian Public Companies as per Regulations 26(1) (b) of the SEBI Listing Regulations.

Includes the chairmanship, if any.

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021 pursuant to the Retirement Policy of the Board and the expiry of his second term as Independent Director.

** Pursuant to the Retirement Policy of the Board, Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and is subsequently appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022.

*** Mr. Subhrakant Panda is appointed as an Additional (Independent) Director w.e.f. 28th May 2022.

**** Mr. Anupam Misra is appointed as an Additional (Executive) Director w.e.f. 28th May 2022.

2.3 Independent Directors' Meeting

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

An Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the Listing Regulations was convened on 28th May 2022, to review the performance of the Non-Independent, Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole for the FY 2021-22. For FY 2020-21, the meeting of Independent Directors was convened on 10th June 2021.

2.4 Confirmation as regards independence of Independent Directors

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

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

There were no resignations by Independent Directors of the Company during FY 2021-22.

2.6 Board Effectiveness Evaluation

Pursuant to provisions of Regulation 17(10) of the Listing Regulations and the provisions of the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted for the FY 2021-22. For details pertaining to the same kindly refer to the Board's Report.

2.7 Familiarization Programme for Independent Directors

The Executive Director of the Company provides a brief of the industry and business of the Company to the new Independent Directors (ID) and also has a discussion to familiarize the ID with the Company's operations. The appointment letter issued to the ID inter alia includes the role, functions, duties and responsibilities expected of him/her as a director of the Company. The Company also from time to time familiarizes the IDs about the Company, its product, business and the on-going events relating to the Company through presentations. The details on the Company's Familiarization Programme for IDs can be accessed at: [http://www.goacarbon.com/downloads/Familiarization Programme for Independent Directors.pdf](http://www.goacarbon.com/downloads/Familiarization_Programme_for_Independent_Directors.pdf)

2.8 Board Skills Matrix

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

Particulars	S. Dempo	K. Elavia ¹	K. Dhingra	N. Pinge	S. Nadkarni	R. Dempo	J. Chhabra ²	S. Panda ³	A. Misra ⁴
Board Experience - Experience as a director of a company, preferably of a listed company.	✓	✓	✓	✓	✓			✓	
General/Business Management - Managing people and achieving change including experience as either a CEO or senior member of a management team in a similar or larger sized organisation.	✓		✓		✓	✓	✓	✓	✓
Business/Corporate Planning Experience - Experience in business /corporate planning for public or private sector boards.	✓	✓			✓			✓	
Leadership Experience - Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership.	✓	✓	✓		✓	✓		✓	
Financial and Accounting Expertise - Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board, financial reporting requirements and an understanding of corporate finance.		✓		✓	✓				
Risk Assessment - Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk.		✓		✓	✓				
Industry (Manufacturing) Experience - Experience in and knowledge of the industry in which the Company operates or experience in the production, marketing and sales of manufactured goods.	✓				✓		✓		✓

Particulars	S. Dempo	K. Elavia ¹	K. Dhingra	N. Pinge	S. Nadkarni	R. Dempo	J. Chhabra ²	S. Panda ³	A. Misra ⁴
Legal, Regulatory and Compliance - Experience in law and compliance with a publically listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.		✓	✓	✓	✓				
Technical Skills - Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.							✓		✓
Strategy - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	✓	✓			✓			✓	
Commercial experience - A broad range of commercial/business experience.	✓				✓	✓	✓	✓	✓

¹ Mr. Elavia ceased to be a Director w.e.f. 9th April 2021

² Mr. Chhabra ceased to be the Executive Director on 31st March 2022 and appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022.

³ Mr. Panda is appointed as an Additional (Independent) Director w.e.f. 28th May 2022.

⁴ Mr. Misra is appointed as an Additional (Executive) Director w.e.f. 28th May 2022.

3 Committees of the Board

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

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

3.1 Audit Committee (Mandatory Committee)

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

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

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

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

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

- i) Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - Reports on the Management Discussion and Analysis of financial condition, results of operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinise inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification;
 - Compliance with listing and other requirements relating to financial statements; and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions and necessary disclosure thereof.
- ii) Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.

- iii) Review Management letters/Letters of internal control weakness issued by the statutory auditors.
- iv) Recommending the appointment/removal of the auditors, fixing audit fees and approving non-audit/consulting services provided by the auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- v) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- vi) Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- vii) Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- viii) If required, discussing with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- ix) Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
- x) Reviewing the financial statements and investments made by subsidiary companies, if any and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- xi) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- xii) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- xiii) Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- xiv) Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
- xv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- xvi) Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- xvii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xviii) Review statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- xix) Evaluation of Internal Financial Controls and review and monitoring of Risk Management Framework.
- xx) To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") and to supervise implementation of the Code.
- xxi) To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.
- xxii) Any other responsibility / duty as may be prescribed under the Companies Act, 2013 and / or the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2021-22, four meetings were held on 10th June 2021, 12th August 2021, 30th October 2021 and 8th February 2022. The quorum was present for all the above four meetings. Due to the severe second wave of the Covid-19 pandemic, the statewide lockdowns imposed by the Governments and the various challenges faced during the months of April & May 2021, the gap between the meetings held on 28th January 2021 and 11th June 2021 exceeded 120 days but was held within extended time gap of 180 days granted by MCA. The gap between all other meetings did not exceed 120 days.

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

Name of the Member	Profession	Category	No. of meetings during FY 2021-22	
			Eligible to Attend	Attended@
Mr. Nagesh Pinge - Chairman	Chartered Accountant	ID	4	4
Mr. Keki Elavia*	Chartered Accountant	ID	N.A.	N.A.
Ms. Kiran Dhingra	Retired IAS Officer	ID	4	4
Mr. Subodh Nadkarni	Chartered Account & Company Secretary	ID	4	4

ID – Independent Director

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

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021 due to expiry of his second term as Independent Director.

The Chairman of the Audit Committee, Mr. Nagesh Pinge was present at the 53rd Annual General Meeting of the Company held on 22nd September 2021.

3.2 Nomination and Remuneration Committee (Mandatory Committee)

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

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

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

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

During the Financial Year 2021-22, two meetings were held on 11th June 2021 and 31st March 2022.

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

Name of the Member	Category	No. of meetings during FY 2021-22	
		Eligible to Attend	Attended@
Mr. Kiran Dhingra-Chairperson	ID	2	2
Mr. Shrinivas Dempo	NED	2	2
Mr. Keki Elavia*	ID	N.A.	N.A.
Mr. Subodh Nadkarni	ID	2	2

ID – Independent Director; NED – Non-Executive Director

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

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021 due to expiry of his second term as Independent Director.

The Chairperson of the Nomination and Remuneration Committee was present at the 53rd Annual General Meeting of the Company held on 22nd September 2021.

3.2.1 Remuneration Policy

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

Remuneration of Directors

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

The details of remuneration paid to all the Non-Executive Directors for the year ended 31st March 2022 are as follows:

Name of Director	Sitting Fees paid for board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Mr. Shrinivas Dempo	1,60,000	30,000	10,00,000
Mr. Keki Elavia*	Nil	Nil	Nil
Ms. Kiran Dhingra	1,60,000	1,25,000	8,30,000
Mr. Nagesh Pinge	1,60,000	85,000	8,30,000
Mr. Subodh Nadkarni	1,60,000	1,00,000	8,30,000
Mr. Rajesh Dempo	1,60,000	20,000	8,30,000
Mr. Subhrakant Panda**	N.A.	N.A.	N.A.
Total	8,00,000	3,60,000	43,20,000

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021 due to expiry of his second term as Independent Director.

** Mr. Subhrakant Panda is appointed as Additional (Independent) Director w.e.f. 28th May 2022.

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

The details of Remuneration paid to the Executive Director for the year ended 31st March 2022 is as follows:

Name of Director	Salary, Allowances & Other Benefits (₹)	Performance Linked Bonus (₹)	Contribution to Retiral Funds (₹)	Service Contract /Notes Period/ Severance Fees
Mr. Jagmohan Chhabra	1,14,35,397	35,00,000	13,11,000	3 years with effect from 1 st April 2019 / 4 months period / No severance fees

The Company does not have any Employee Stock Option Scheme.

Retirement Policy for Directors

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

3.3 Stakeholders Relationship Committee (Mandatory Committee)

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

The Stakeholder Relationship Committee of the Company is headed by a NED. During the Financial Year 2021-22, four Meetings were held on 10th June 2021, 12th August 2021, 30th October 2021 and 8th February 2022.

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 the Member	Category	No. of meetings during FY 2021-22	
		Eligible to Attend	Attended@
Mr. Rajesh Dempo-Chairman	NED	4	4
Ms. Kiran Dhingra	ID	4	4
Mr. Jagmohan Chhabra*	NED	4	4
Mr. Anupam Misra**	ED	N.A.	N.A.

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

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

* Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022.

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

3.3.1 Details of Shareholders' complaints

During the year under review, the Company received two complaints of which all complaints were resolved. No complaints remained pending as on 31st March 2022.

3.3.2 Compliance Officer

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

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

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

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

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

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

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

During the Financial Year 2021-22, the Committee met once on 28th March 2022.

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

Name of the Member	Category	No. of meetings during FY 2021-22	
		Eligible to Attend	Attended
Mr. Shrinivash Dempo-Chairman	NED	1	1
Ms. Kiran Dhingra*	ID	1	1
Mr. Jagmohan Chhabra**	NED	1	1
Mr. Subhrakant Panda***	ID	N.A.	N.A.
Mr. Anupam Misra****	ED	N.A.	N.A.

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

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

** Mr. Jagmohan Chhabra ceased to be the Executive Director on 31st March 2022 and appointed as an Additional (Non-Executive) Director w.e.f. 1st April 2022.

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

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

3.5 Project Review Committee (Non-mandatory Committee)

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

The Project Review Committee was constituted to review new projects and monitor the progress of the projects. The Committee comprises of the following directors namely Mr. Shrinivas Dempo, Chairman, Mr. Keki Elavia*, Mr. Subodh Nadkarni and Mr. Jagmohan Chhabra. No meeting of the Committee was held during the Financial Year 2021-22.

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021 due to expiry of his second term as Independent Director.

The Board on the recommendation of the Nomination and Remuneration Committee has dissolved the non-mandatory Project Review Committee w.e.f. 28th May 2022. The function of this Committee will be over seen by the Board directly.

3.6 Resources Raising Committee (Non-mandatory Committee)

Details of the Composition of the Resources Raising Committee, meetings and attendance of the members are as follows:

The Resource Raising Committee was constituted to review the proposal of raising equity/preference capital, considering the Company's overseas project as well as other projects in India.

During the Financial Year 2021-22, the Committee met once on 30th October 2021.

Name of the Member	Category	No. of meetings during FY 2021-22	
		Eligible to Attend	Attended
Mr. Shrinivas Dempo-Chairman	NED	1	1
Mr. Keki Elavia*	ID	N.A.	N.A.
Mr. Nagesh Pinge	ID	1	1

NED – Non-Executive Director; ID – Independent Director

* Mr. Keki Elavia ceased to be a Director of the Company with effect from 9th April 2021 due to expiry of his second term as Independent Director.

The Board on the recommendation of the Nomination and Remuneration Committee has dissolved the non-mandatory Resource Raising Committee w.e.f. 28th May 2022. The function of this Committee will be over seen by the Board directly.

4 General Meetings and Postal Ballot

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

Financial Year Ended	Date & Time	Venue
31 st March 2019	8 th July 2019 at 10.30 a.m.	Dempo House, Campal, Panaji-Goa 403001
31 st March 2020	23 rd September 2020 at 3.30 p.m.	Due to the Covid-19 pandemic held through Video Conferencing (VC)/Other Audio Visual Means(OAVM)
31 st March 2021	22 nd September 2021 at 11.00 a.m.	Due to the 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
8 th July 2019	Yes	1. Re-appointment of Mr. Keki Elavia as an Independent Director for a second term up to 8 th April 2021. 2. Re-appointment of Mr. Raman Madhok as an Independent Director for a second term up to 1 st February 2020. 3. Re-appointment of Mr. Jagmohan Chhabra as a Whole-time Director designated "Executive Director" of the Company for a further period of 3 years with effect from 1 st April 2019 and payment of remuneration.
23 rd September 2020	Yes	Re-appointment of Ms. Kiran Dhingra as an Independent Director for a second term from 8 th July 2020 to 7 th July 2025.
22 nd September 2021	Yes	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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

4.2 Postal Ballot

There were no resolutions passed by Postal Ballot by the Company during the year under review.

5 Means of Communication

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

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

5.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2020-21 sent various communications including intimation of dividend and IEPF Communiqué by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

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

6 General Shareholder Information:

6.1 Annual General Meeting

Date and Time: Thursday, 28th July 2022 at 12:00 noon (IST)

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

Publication of Unaudited results for the quarter ending June 2022	July / August 2022
Publication of Unaudited results for the quarter ending September 2022	October / November 2022
Publication of Unaudited results for the quarter ending December 2022	January / February 2023
Publication of Audited results for the year ending March 2023	April / May 2023
Annual General Meeting for the year ending March 2023	June to September 2023

6.3 Rate of dividend and dividend payment date

The Board of Directors of the Company has proposed a dividend of Rs. 10/- on equity share of face value of Rs. 10/- each. The dividend, if declared by the shareholders at the 54th Annual General Meeting scheduled to be held on 28th July 2022, will be paid on or after 16th August 2022.

6.4 Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from Friday, 22nd July 2022 to Thursday, 28th July 2022 (both days inclusive).

6.5 Listing of Equity Shares

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

The address of BSE and NSE are as follows:

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

The Annual Listing Fees for 2022-2023 have been paid to BSE and NSE.

6.6 Stock Codes

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

International Securities Identification Number (ISIN)

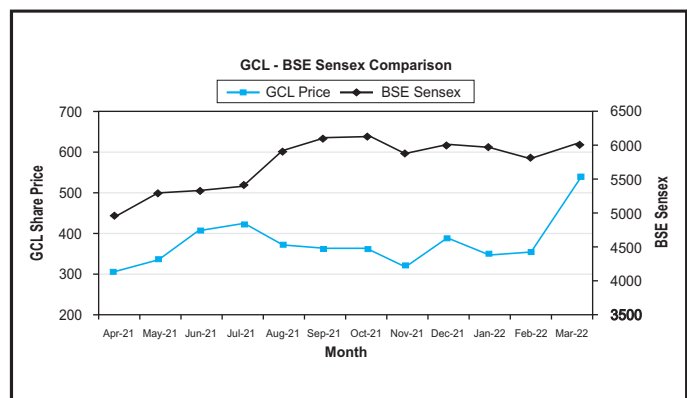
INE426D01013

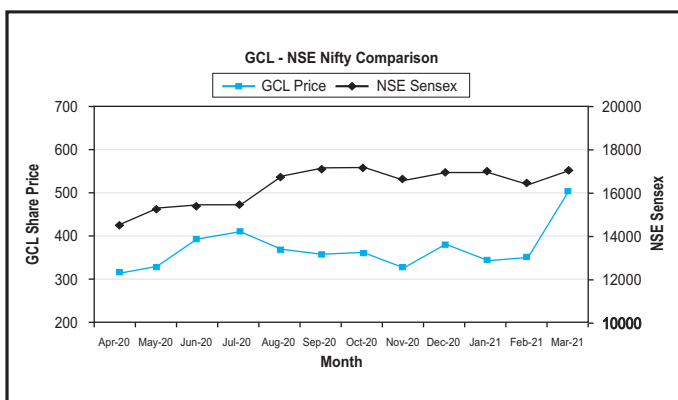
6.7 Market Price Data (In ₹)

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2021	365.00	277.10	2,08,422	365.00	277.05	17,02,683
May 2021	363.50	304.10	1,92,054	363.00	305.95	12,48,001
June 2021	470.00	324.05	3,42,327	474.10	322.25	29,62,557
July 2021	441.85	380.00	89,270	441.00	372.10	5,46,854
August 2021	482.20	340.10	2,75,479	483.85	342.00	20,27,631
September 2021	400.00	350.00	85,533	399.00	350.00	5,40,929
October 2021	434.60	357.80	3,69,596	434.40	356.00	14,86,755
November 2021	402.35	316.85	1,52,417	404.75	318.00	5,78,698
December 2021	430.00	305.00	2,00,340	431.40	303.50	13,90,251
January 2022	410.00	336.10	1,69,113	410.75	337.30	12,72,307
February 2022	426.05	324.70	2,44,397	427.00	324.20	25,32,424
March 2022	597.50	337.80	6,11,454	597.80	337.55	63,71,806

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

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





6.9 Registrar and Share Transfer Agent

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

6.10 Transfer of shares

As per SEBI norms, with effect from April 1, 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 9,574 equity shares to IEPF during the year under review. Details of these shares are available on the Company's website www.goacarbon.com.

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

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates 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.

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April 2021.	891	30,369
Number of shareholders who approached the Company / RTA for transfer of shares from Unclaimed Suspense Account during the year ended 31 st March 2022.	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 st March 2022.	2	60
Number of shareholders whose shares were transferred from Unclaimed Suspense Account to the Investor Education Protection Fund Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto under Companies Act, 2013 during the year ended 31 st March 2022.	5	130
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. as on 31 st March 2022.	884	30,179

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

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

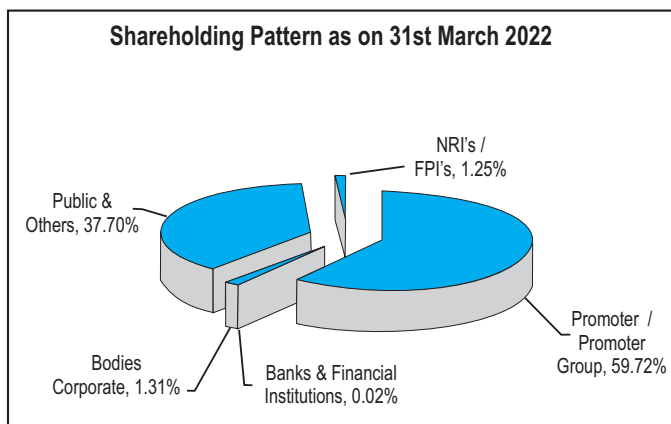
6.12 Distribution of Shareholding

Distribution Schedule as on 31st March 2022

No. of Shares	No. of Shareholders	% Shareholders	No. of Shares	% to Total
Upto 500	28,038	96.87	18,25,812	19.95
501 to 1000	544	1.88	4,24,735	4.64
1001 to 2000	219	0.76	3,21,617	3.51
2001 to 3000	41	0.14	1,04,143	1.14
3001 to 4000	27	0.09	97,516	1.07
4001 to 5000	23	0.08	1,09,231	1.19
5001 to 10000	32	0.11	2,23,457	2.44
10001 and above	21	0.07	60,44,541	66.05
TOTAL	28,945	100.00	91,51,052	100.00

Distribution of Shareholding (Category-wise) as on 31st March 2022

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters / Promoter Group	5	54,64,989	59.72
NBFC's Registered with RBI	1	1,130	0.01
Foreign Portfolio Investors (Corporate)	1	8,842	0.10
Banks & Indian Financial Institutions	8	740	0.01
Bodies Corporate (Ltd. Liability Partnership)	8	6,496	0.07
Bodies Corporate	114	1,73,193	1.89
Non-Resident Indians (NRI's)	307	1,08,617	1.19
Public	28,369	31,57,710	34.51
Clearing Members	131	1,12,973	1.23
Investor Education and Protection Fund (IEPF)	1	1,16,362	1.27
Total	28,945	91,51,052	100.00



6.13 Dematerialisation of shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 31st March 2022 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 10/- each		Shareholders	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL	74,63,925	81.56	12,042	41.60
CDSL	14,90,638	16.29	14,717	50.84
Sub-total	89,54,563	97.85	26,759	92.44
Physical form	1,96,489	2.15	2,186	7.56
Total	91,51,052	100.00	28,945	100.00

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

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

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

The Company has not issued any such securities.

6.15 Credit Rating

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) – the credit rating agency, has assigned the credit rating of "ACUITE BBB-" to the long-term Bank facilities availed by the Company and credit rating of "ACUITE A3+" to the short-term Bank facilities availed/proposed by the Company. The outlook mentioned is stable.

6.16 Plant Locations

Goa Plant St. Jose de Areal, Salcete, Goa 403709

Bilaspur Plant 34-40, Sector B, Sirgitti Industrial Area, Bilaspur 495004, Chattisgarh

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

6.17 Address for correspondence

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

Link Intime India Pvt. Ltd.

C 101, 247 Park,
LBS Marg, Vikhroli (West), Mumbai-400083
Ph.: (022) 49186270 Fax: (022) 49186060
Email: mt.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)

6.18 Status of compliance with discretionary requirements

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

The Board:

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

Shareholders Rights:

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

Modified opinion(s) in audit report:

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

Reporting of Internal Auditor:

The Company has outsourced the Internal Audit function to M/s. BDO India LLP who acts as the Internal Auditor of the Company pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Internal Auditors directly present their report to the Audit Committee for their consideration.

7 Other Disclosures**7.1 Related Party Transactions / Materially significant related party transactions**

Details of relevant Related Party Transactions entered into by the Company are included in the Board's Report and in the Notes to Accounts. The Company has in place a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website (http://www.goacarbon.com/downloads/Related_Party_Transaction_Policy.pdf).

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the year were at 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.

The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.

Transaction(s) with person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company is/are disclosed in the Notes to Accounts in the Annual Report.

7.2 Code of Conduct for Prohibition of Insider Trading

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

7.3 Statutory Compliance, Penalties and Strictures

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

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

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

7.5 Policy for Determining Material Subsidiaries

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

7.6 Whistle Blower Policy

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

7.7 Commodity price risks or foreign exchange risks and hedging activities

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

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

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

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

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

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

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

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

The details of the total fees paid to B S R & Co. LLP, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31st March 2022 is given below:

Sr. no.	Description of fees paid	Amount(₹ lakhs)
1.	Statutory Audit fees paid for Audit of the Company	19.00
2.	Fees paid for Limited review of the Company	6.00
3.	Reimbursement of expenses	3.52
	Total	28.52

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

a.	Number of complaints filed during the period 1 st April 2021 to 31 st March 2022	Nil
b.	Number of complaints disposed of during the period 1 st April 2021 to 31 st March 2022	Nil
c.	Number of complaints pending as on 31 st March 2022	Nil

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

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

9 Details of compliance with corporate governance requirements

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

10 Certificate on corporate governance

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

11 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2022.

12 Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website www.goacarbon.com. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the Code of Conduct for the Financial Year ended 31st March 2022, as applicable to them. A certificate from Mr. Jagmohan Chhabra, Executive Director, to this effect, is given below. The duties of the Independent Directors as laid

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2022.

Anupam Misra
Executive Director
DIN: 09615362

Place: Panaji, Goa
Date: 28th May 2022

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE PERIOD ENDED 31st MARCH 2022

To,
The Board of Directors
GOA CARBON LIMITED

We, Jagmohan Chhabra, Executive Director and K. Balaraman, Sr. General Manager (Finance) & CFO 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 March 31, 2022 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 March 31, 2022, 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.

Jagmohan Chhabra
Executive Director
DIN: 01007714

K. Balaraman
Chief Financial Officer
M. No. ACA-029283

Place: Panaji, Goa
Date: 31st March 2022



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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	Ms. Kiran Dhingra	00425602	16/03/2015
5	Mr. Jagmohan Jagdishlal Chhabra	01007714	09/04/2010
6	Mr. Rajesh Soiru Dempo	05143106	08/01/2016

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
ACS10454 CP7853 PR1775/2022
UDIN :A010454D000417597

Place: Panaji, Goa
Date : 28th May 2022

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

To the members of **GOA CARBON LIMITED**

I have examined the compliance with conditions of Corporate Governance by GOA CARBON LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2022.

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
ACS10454 CP7853 PR1775/2022
UDIN : A01045D000417718

Place: Panaji, Goa
Date : 28th May 2022



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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 31st March, 2022 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

- 1) **Resolutions were passed at the Annual General Meeting on September 22nd 2021:-**
 - a) **A special resolution** for adoption of new articles of Association of the Company containing regulations in conformity with the Companies Act 2013.
 - b) An ordinary Resolution was passed for the appointment of Mr. Subodh Nadkarni as a Director and as an Independent Director.

Shivaram Bhat

Practising Company Secretary
ACS10454 CP7853 PR1775/2022
UDIN :A010454D000417773

Place: Panaji, Goa
Date : 28th May 2022

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.

Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2022 pertaining to Financial Year 2021-22.

'ANNEXURE A'

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

1. Maintenance of Secretarial record 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 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 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 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.

Place: Panaji, Goa
Date : 28th May 2022

Shivaram Bhat
Practising Company Secretary
ACS10454 CP7853 PR1775/2022
UDIN :A010454D000417773

Independent Auditors' Report

Independent Auditor's Report

To the Members of Goa Carbon Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Goa Carbon Limited (the "Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
Revenue Recognition 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.	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:

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.

Revenue is one of the key performance indicators of the Company and is, therefore, subject to an inherent risk of misstatement to meet targets or expectations and because errors in the recognition of revenue could have a material impact on the Company.

Accordingly, this was one of the focus areas for our audit.

- understood business processes surrounding management's review for the recognition of revenue;
- tested the design, implementation and operating effectiveness of controls over the existence, accuracy and timing of revenue recognition;
- performed substantive test of details over revenue recognized throughout the period by selecting a sample of transactions to ensure that the samples selected meet the revenue recognition criteria and are appropriately recorded;
- tested sample transactions around the period end to ensure they were recorded in the correct period; and
- tested journal entries posted to revenue accounts focusing on unusual or irregular items, if any.
- Performed Unpredictability procedure over revenue by obtaining confirmation of sales made during the period from high value customers.
- Assessed the adequacy of disclosures in respect of revenue from operations in the financial statements.

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 Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 31 to the financial statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 22 to the financial statements.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the accounts, 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 40 to the accounts, 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 Party ("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) contain any material mis-statement.
 - e) As stated in note 16 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (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 Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Place: Pune

Date: 28 May 2022

Membership No. 113896

UDIN: 22113896AJUAXD8781

Annexure A to the Independent Auditors' Report – 31 March 2022

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- (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 in a phased manner every 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 material discrepancies were noticed on such verification.*
- (c) According to the information and explanations given 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 have been pledged as security for facilities taken from banks are held in the name of the 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 information and explanations given to us and on the basis of our examination of the records of the Company, and as represented to us by the management 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.*
- (ii) (b) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.*
- (iii) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.*
- (iv) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.*
- (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 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, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, except for Goa Green Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022, for a period of more than six months from the date they became payable, except Goa Green Cess. The arrears of 'Goa Green Cess' outstanding for more than six months as at 31 March 2022 amounts to Rs. 542.25 lakhs.

- (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 dues	Amount (₹ lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	901	901	1995-96 to 2003-04	Supreme Court of India
Income Tax Act, 1961	Income Tax	247	247	1994-95	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	504	241	2013-14 and 2016-17	Income Tax Appellate Tribunal, Panaji

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

- (ix) (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (ix) (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.
- (ix) (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). 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.
- (x) (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.
- (xi) (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 Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (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.
- (xiv) (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) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

Place: Pune
Date: 28 May 2022

- (xvii) The Company has not incurred cash losses in the current year. However, there were cash losses incurred by Company amounting to INR 219.50 Lakhs 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.
- (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 Registration No: 101248W/ W-100022

Swapnil Dakshindas
Partner
Membership No: 113896
UDIN: 22113896AJUAXD8781



Annexure B to the Independent Auditors'

Annexure B to the Independent Auditors' report on the financial statements of Goa Carbon Limited for the period ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to financial statements of Goa Carbon Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' 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 whether 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 such internal financial controls, 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 standalone 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 Registration No: 101248W/ W-100022

Swapnil Dakshindas
Partner

Place: Pune
Date : 28 May 2022

Membership No: 113896
UDIN: 22113896AJUAXD8781

Balance Sheet As At 31st March 2022

Particulars	Note	As at 31st March 2022	As at 31st March 2021
I. ASSETS		₹ in lacs	₹ in lacs
(1) Non-current assets			
(a) Property, plant and equipment	4	2,291.29	2,437.22
(b) Capital work in progress	4.1	371.75	271.57
(c) Intangible assets	5	-	1.73
(d) Financial assets			
(i) Investments	6	542.25	432.21
(ii) Others	7	70.68	72.51
(e) Income tax assets (net)	8	1,269.88	1,264.24
(f) Other non-current assets	9	260.44	332.97
		4,806.29	4,812.45
(2) Current assets			
(a) Inventories	10	14,690.24	10,525.11
(b) Financial assets			
(i) Trade receivables	11	2,822.54	6,439.84
(ii) Cash and cash equivalents	12	1,123.66	0.47
(iii) Bank balances other than (ii) above	13	16,811.06	2,773.03
(iv) Others	14	8.94	13.27
(c) Other current assets	15	2,433.36	2,105.47
		37,889.80	21,857.19
TOTAL ASSETS		42,696.09	26,669.64
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	915.11	915.11
(b) Other equity	17	10,544.09	6,703.76
		11,459.20	7,618.87
(2) Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	900.00	-
(b) Deferred tax liabilities (net)	19	239.47	19.82
		1,139.47	19.82
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	23,077.74	3,094.46
(ii) Trade payables	21		
(A) total outstanding dues of micro enterprises and small enterprises; and		664.43	72.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		5,303.32	14,682.71
(iii) Others	22	230.89	525.20
(b) Other current liabilities	23	727.93	601.63
(c) Provisions	24	74.38	54.04
(d) Income tax liabilities (net)	19	18.73	-
		30,097.42	19,030.95
TOTAL EQUITY AND LIABILITIES		42,696.09	26,669.64
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 46		

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: Pune, Maharashtra
Dated: 28 May 2022

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

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

Jagmohan J. Chhabra
Non-Executive Director
DIN:01007714

K. Balaraman
Chief Financial Officer
M.No.: ACA - 029283

Place: Panaji - Goa
Dated: 28 May 2022

Anupam Misra
Executive Director
DIN:0009615362

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



Statement of Profit and Loss for the Year Ended 31st March 2022

Particulars	Note	Year ended	Year ended
		31st March 2022	31st March 2021
		₹ in lacs	₹ in lacs
I. Revenue from operations (net)	25	76,611.65	35,278.59
II. Other income	26	255.16	65.80
III. Total income (I+II)		76,866.81	35,344.39
IV. Expenses:			
(a) Cost of materials consumed	27	67,225.56	28,460.51
(b) Changes in inventories of finished goods	28	(4,336.82)	341.27
(c) Employee benefit expense	29	2,366.17	1,802.59
(d) Finance cost	30	1,620.81	966.63
(e) Depreciation and amortisation expenses	4 - 5	210.46	213.90
(f) Other expenses	31	5,689.15	4,051.55
Total expenses (IV)		72,775.33	35,836.45
V. Profit/(Loss) before tax (III-IV)		4,091.48	(492.06)
VI. Tax expense:			
(a) Current tax	19	95.00	-
(b) Deferred tax	19	218.55	(10.86)
VII. Profit/(Loss) for the period (V-VI)		3,777.93	(481.20)
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit and loss:			
(a) Remeasurements of the defined benefit plans		(46.54)	31.08
(b) Equity instruments through other comprehensive income		110.04	191.82
(ii) Tax relating to items that will not be reclassified to profit and loss		(1.10)	(30.68)
IX. Total comprehensive income/(loss) for the period (VII+VIII)		3,840.33	(288.98)
X. Earnings per equity share of ₹ 10 each (in ₹)			
(1) Basic	42	41.28	(5.26)
(2) Diluted	42	41.28	(5.26)
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 46		

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: Pune, Maharashtra
Dated: 28 May 2022

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

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Chief Financial Officer
M.No.: ACA - 029283

Place: Panaji - Goa
Dated: 28 May 2022

Anupam Misra
Executive Director
DIN:0009615362

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

Cash Flow Statement For The Year Ended 31st March 2022

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2021
	₹ in lacs	₹ in lacs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	4,091.48	(492.06)
Adjustments for :		
Depreciation and amortisation expenses	210.46	213.90
Finance cost	1,620.81	966.63
Assets written off	0.54	3.04
Bad debts written off	4.63	1.17
Provision for Capital advances	72.02	-
Interest income from others	(202.31)	(57.81)
Interest income from income tax	(1.86)	(1.03)
Provision for doubtful debts	-	5.52
Liabilities no longer required written back	-	(5.53)
Net gain on disposal of property, plant and equipment	(1.43)	(1.43)
Exchange (gain)/loss - (net)	1.23	(65.18)
Dividend income	(1.49)	-
	1,702.60	1,059.28
Operating Profit before working capital changes :	5,794.08	567.22
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Other non-current financial assets	1.83	(0.09)
Other non-current assets	0.51	1.55
Inventories	(4,165.13)	(799.80)
Trade receivables	3,612.67	(4,281.47)
Other current financial assets	4.33	462.76
Other current assets	(374.43)	(517.86)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(8,789.10)	2,950.81
Other current financial liabilities	(141.32)	203.58
Other current liabilities	126.30	(101.11)
Provisions	20.34	17.85
	(9,704.00)	(2,063.78)
Cash (used in) / generated from operating activities	(3,909.92)	(1,496.56)
Income tax paid (net of refunds, if any)	(80.05)	(10.01)
Net cash (used in)/ generated from operating activities (A)	(3,989.97)	(1,506.57)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipments including capital advances	(167.17)	(166.06)
Proceeds from sale of property, plant and equipments	5.08	10.26
Margin money and bank deposits (Placed) /Realised	(14,040.72)	(848.74)
Interest received	202.31	57.81
Dividend received	1.49	-
Net cash (used in) / generated from investing activities (B)	(13,999.01)	(946.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	900.00	-
Proceeds from short term borrowings	19,983.28	2,725.64
Interest paid	(1,771.11)	(954.94)
Net cash generated from financing activities (C)	19,112.17	1,770.70
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,123.19	(682.60)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.47	683.07
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*	1,123.66	0.47



Cash Flow Statement For The Year Ended 31st March 2022 (contd.)

*Comprises of	As at 31st March 2022	As at 31st March 2021
	₹ in lacs	₹ in lacs
Cash on hand	0.21	0.31
Balances with banks in current accounts	1,123.45	0.16
Total	1,123.66	0.47
Changes in liabilities arising from financing activities		
Particulars	As at 31st March 2022	As at 31st March 2021
Borrowings:		
Opening balance	3,094.46	368.82
Amount borrowed during the year	20,883.28	2,725.64
Closing balance (refer note 18 and 20)	23,977.74	3,094.46
Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued on borrowings:		
Opening balance	188.85	177.16
Finance cost incurred during the year	1,620.81	966.63
Amount paid during the year	(1,771.11)	(954.94)
Closing balance (refer note 22)	38.55	188.85
Summary of significant accounting policies	2 - 3	
The accompanying notes to the financial statements.	4 - 46	

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: Pune, Maharashtra
Dated: 28 May 2022

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

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

Jagmohan J. Chhabra
Non-Executive Director
DIN:01007714

K. Balaraman
Chief Financial Officer
M.No.: ACA - 029283

Place: Panaji - Goa
Dated: 28 May 2022

Anupam Misra
Executive Director
DIN:0009615362

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

Statement of Changes in Equity For The Year Ended 31st March 2022

A. Equity share capital (Refer Note 16 B)

₹ in lacs

Balance as at 1 April 2021	Changes in equity share capital due to prior errors	Restated balance 1 April 2021	Changes in equity share capital during the year	Balance 31 March 2022
915.11	-	915.11	-	915.11
Balance as at 1 April 2020	Changes in equity share capital due to prior errors	Restated balance 1 April 2020	Changes in equity share capital during the year	Balance 31 March 2021
915.11	-	915.11	-	915.11

B. Other Equity

As at 31st March 2021

₹ in lacs

Particulars	Attributable to the owners of the company				
	Reserves and surplus				
	Securities Premium	Amalgamation reserve	General reserve	Retained earnings	Total
Balance as at 1st April 2020	3,131.01	475.38	1,803.05	1,583.30	6,992.74
Total comprehensive income for the year ended 31st March 2021					
Profit/(loss) for the year	-	-	-	(481.20)	(481.20)
Remeasurements of the defined benefit plans	-	-	-	20.22	20.22
Equity instruments through other comprehensive income	-	-	-	172.00	172.00
	-	-	-	(288.98)	(288.98)
Balance as at 31st March 2021	3,131.01	475.38	1,803.05	1,294.32	6,703.76

As at 31st March 2022

₹ in lacs

Particulars	Attributable to the owners of the company				
	Reserves and surplus				
	Securities Premium	Amalgamation reserve	General reserve	Retained earnings	Total
Balance as at 1st April 2021	3,131.01	475.38	1,803.05	1,294.32	6,703.76
Total comprehensive income for the year ended 31st March 2022					
Profit/(Loss) for the year	-	-	-	3,777.93	3,777.93
Remeasurements of the defined benefit plans	-	-	-	(34.82)	(34.82)
Equity instruments through other comprehensive income	-	-	-	97.22	97.22
	-	-	-	3,840.33	3,840.33
Balance as at 31st March 2022	3,131.01	475.38	1,803.05	5,134.65	10,544.09

Summary of significant accounting policies

2 - 3

The accompanying notes to the financial statements.

4 - 46

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: Pune, Maharashtra
Dated: 28 May 2022

For and on behalf of the Board of Directors of
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Chief Financial Officer
M.No.: ACA - 029283

Place: Panaji - Goa
Dated: 28 May 2022

Anupam Misra
Executive Director
DIN:0009615362

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

Notes to the Financial Statements

For The Year Ended 31st March 2022

1 Company overview

Goa Carbon Limited is a public limited company incorporated and domiciled in India and has its registered office at Panaji - Goa, India. The Company is in the business of manufacture and sale of Calcined Petroleum Coke from its manufacturing facilities at Goa, Paradeep and Bilaspur.

2 Basis of preparation of financial statements

a. Basis of preparation and compliance with Ind AS

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

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

The financial statements were authorized for issue by the Company's Board of Directors on 28th May 2022.

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

b. Basis of measurement

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

c. Functional and presentation currency

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

d. Current and non-current classification

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date."

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

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

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

"Operating cycle:

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

3A Significant accounting policies

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

a. Revenue recognition

"Revenue is measured based on the consideration specified in a contract with a customer. Consideration is allocated to each performance obligation specified in the contract. 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.

Capital work-in-progress:

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

Depreciation:

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

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the useful life of the assets has been assessed by the Management as under.

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

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

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment if any. Intangible assets are amortised over their estimated useful life on straight

line basis. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Estimated useful of intangible assets (ERP software) is 3 years.

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

d. Financial instruments

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

i) Financial assets Initial recognition

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

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 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.

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, cost is determined on specific identification method, while cost of stores and spares is determined on First-in First-out basis.

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

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

g. **Taxation**

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

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

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

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

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

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

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

h. Employee benefits

Short term employee benefits

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

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

b. Provident fund

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

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

ii) Defined benefit plans

a. Gratuity

The Company offers its employees defined benefit plan, in the form of Gratuity Plan. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on

termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan covers all employees as statutorily required under the Payment of Gratuity Act, 1972. The Company makes annual contributions to gratuity funds maintained with Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited which are irrevocable. The liability of gratuity benefits payable in the future is based on an independent actuarial valuation as at the end of the year. The actuarial valuation is done based on the "Projected Unit Credit" method.

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

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

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

b. Compensated absences:

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

i. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected

future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

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

j. Foreign currency transactions

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

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

k. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

l. 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.

m. Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of cash flows" whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n. 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 April, 2019."

The Company as a lessee :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the

interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

"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."

o. 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.

Critical estimates and judgments in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Accounting policy on impairment of assets

In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as reduction in CPC prices and increase in RPC prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use.

ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

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

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Accounting policy on taxation

In preparing financial statements, the Company recognises income taxes of the jurisdiction in which it operates. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

iv) Defined benefit plans

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 34 for details of the key assumptions used in determining the accounting for these plans.

v) Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

vi) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values which is overseen by the Chief Financial Officer (CFO). Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) Operating segments

The Company is engaged in manufacture and sale of Calcined Petroleum Coke which constitutes single business segment. Further all the commercial operations of the Company are based in India. Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the Company's Executive Director. Accordingly, there are no separate reportable segments.

3B 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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property, Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



4 Property, plant and equipment

A. Reconciliation of carrying amount

Year ended 31st March 2022

₹ in lacs

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions	Disposals	As at 31.03.2022	As at 01.04.2021	Charge for the year	On disposals	As at 31.03.2022	As at 31.03.2022
Own assets:									
Land	13.58	-	-	13.58	-	-	-	-	13.58
Buildings	621.38	-	-	621.38	150.57	29.90	-	180.47	440.91
Plant and equipment	2,434.11	21.70	1.77	2,474.04	677.32	152.76	1.23	828.85	1,645.19
Furniture and fixtures	5.02	0.75	0.01	5.76	3.38	0.80	0.01	4.17	1.59
Vehicles	144.05	35.00	10.07	168.98	78.11	18.48	6.42	90.17	78.81
Office equipments	30.39	9.54	0.39	39.54	25.26	5.15	0.39	30.02	9.52
Right of use assets:									
Leasehold Land	105.78	-	-	105.78	2.45	1.64	-	4.09	101.69
TOTAL	3,374.31	66.99	12.24	3,429.06	937.09	208.73	8.05	1,137.77	2,291.29

Year ended 31st March 2021

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions	Disposals	As at 31.03.2021	As at 01.04.2020	Charge for the year	On disposals	As at 31.03.2021	As at 31.03.2021
Own assets:									
Land	13.58	-	-	13.58	-	-	-	-	13.58
Buildings	621.38	-	-	621.38	120.52	30.05	-	150.57	470.81
Plant and equipment	2,450.80	6.08	2.77	2,454.11	528.33	149.87	0.88	677.32	1,776.79
Furniture and fixtures	4.98	0.38	0.34	5.02	3.05	0.53	0.20	3.38	1.64
Vehicles	162.16	-	18.11	144.05	67.33	19.05	8.27	78.11	65.94
Office equipments	36.33	2.48	8.42	30.39	26.81	6.87	8.42	25.26	5.13
Right of use assets:									
Leasehold Land	74.43	31.35	-	105.78	1.19	1.26	-	2.45	103.33
TOTAL	3,363.66	40.29	29.64	3,374.31	747.23	207.63	17.77	937.09	2,437.22

4.1 Capital work-in-progress

₹ in lacs

Description	As at the beginning	Additions during the year	Capitalised during the year	Disposals during the year	As at the end
Year ended March 31, 2022	271.57	100.18	-	-	371.75
Year ended March 31, 2021	18.00	253.57	-	-	271.57

Capital work-in-progress ageing schedule

₹ in lacs

March 31, 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project overdue from original planned completion date	100.17	253.58	18.00	-	371.75

₹ in lacs

March 31, 2021	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	253.57	18.00	-	-	271.57
Project overdue from original planned completion date	-	-	-	-	-

Capital work-in-progress completion schedule

₹ in lacs

March 31, 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
FGD project	364.65	-	-	-	364.65
Sewage Treatment Plant	7.10	-	-	-	7.10

Note C - Security

Refer note 18 and 20 for details of assets mortgaged

5 Intangible assets

₹ in lacs

Software	
a. Year ended 31st March 2021	
Opening gross carrying amount	23.16
Additions	-
Disposals	-
Closing Gross Carrying Value	23.16
Opening accumulated amortisation	15.16
Amortisation charge for the year	6.27
On disposal	-
Closing accumulated amortisation	21.43
Net carrying amount	1.73
b. Year ended 31st March 2022	
Opening gross carrying amount	23.16
Additions	-
Disposals	-
Closing Gross Carrying Value	23.16
Opening accumulated amortisation	21.43
Amortisation charge for the year	1.73
On disposal	-
Closing accumulated amortisation	23.16
Net carrying amount	-

₹ in lacs

6 Non-current financial assets - Investments	As at 31st March 2022	As at 31st March 2021
Investments in equity instruments at FVOCI		
Quoted (Non Trade):		
74,250 (31st March 2021: 74,250) fully paid up equity shares of ₹ 2 each in ICICI Bank Limited	542.25	432.21
	542.25	432.21
Aggregate book value of quoted investment	542.25	432.21
Aggregate market value of quoted investment	542.25	432.21

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 31st March 2022	Dividend income 2021-22	Fair value at 31st March 2021	Dividend income 2020-21
Investments in ICICI Bank Limited	542.25	1.49	432.21	-

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.

7 Non-current financial assets	As at 31st March 2022	As at 31st March 2021
(Unsecured considered good, unless otherwise specified)		
Security deposits	70.68	72.51
	70.68	72.51
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	70.68	72.51
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	70.68	72.51
Less: Loss allowance	-	-
Total	70.68	72.51

₹ in lacs

8	Income tax assets (net)	As at 31st March 2022	As at 31 st March 2021
	Advance tax (net of provision)	86.48	101.29
	Taxes paid in dispute [Net of provision ₹ 444.51 lacs (31st March 2021 ₹ 444.51 lacs)]	1,183.40	1,162.95
		1,269.88	1,264.24

9	Other non-current assets	As at 31st March 2022	As at 31st March 2021
	(Unsecured considered good, unless otherwise specified)		
	Capital advances	328.81	456.62
	Less : Provision for Capital advances	(72.02)	-
		256.79	328.81
	Others		
	- Prepaid expenses	3.65	4.16
		260.44	332.97

₹ in lacs

10	Inventories	As at 31st March 2022	As at 31st March 2021
	Raw materials	7,816.52	8,027.03
	Finished goods	6,545.64	2,208.82
	Stores and spares	328.08	289.26
		14,690.24	10,525.11
	Carrying amount of inventories (included above) hypothecated (refer note 18 and 19 on borrowings)	14,690.24	10,525.11

The write back of inventories to net realisable value during the current year amounted to ₹ 144.41 lacs (31st March 2021 : ₹ 736.76) lacs). These were recognised as an (income)/ expense during the current year and included in cost of material consumed or changes in inventories of finished goods in statement of profit and loss.

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

11	Current financial assets - Trade receivables	As at 31st March 2022	As at 31st March 2021
	Unsecured		
	- Considered good	2,822.54	6,439.84
	- Considered doubtful	10.50	15.98
		2,833.04	6,455.82
	Less : Allowances for doubtful trade receivables	(10.50)	(15.98)
		2,822.54	6,439.84
	Break-up of security details		
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	2,822.54	6,439.84
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	10.50	15.98
	Total	2,833.04	6,455.82
	Less: Loss allowance	(10.50)	(15.98)
	Total trade receivables	2,822.54	6,439.84

Trade receivables with a carrying value of ₹ 2,822.54 lacs and ₹ 6,439.84 lacs have been given as collateral towards borrowings as at 31st March 2022 and 31st March 2021 respectively (refer note 18 and 20 on borrowings).

The credit period given to customers ranges from 7 days to 45 days. For the existing customers based on their past records, the Company fixes the credit limit as well as credit period. For new customers, Company generally supplies the goods against advances.

Of the trade receivables balance as at 31st March 2022, ₹ 2,597.47 lacs (31st March 2021 : ₹ 6,236.96 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.

Break-up of security details and ageing schedule;

₹ in lacs

As at 31st March 2022	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed receivables-considered good	2,774.22	47.84	-	-	-	-	2,822.06
Undisputed receivables-which have significant increase in credit risk	-	-	-	0.52	-	-	0.52
Undisputed receivables-credit impaired	-	-	-	-	-	-	-
Disputed receivables-considered good	-	-	-	-	-	-	-
Disputed receivables-which have significant increase in credit risk	-	-	-	-	-	10.46	10.46
Disputed receivables-credit impaired	-	-	-	-	-	-	-
Total	2,774.22	47.84	-	0.52	-	10.46	2,833.04
Less: Loss allowance							(10.50)
Total	2,774.22	47.84	-	0.52	-	10.46	2,822.54

As at 31st March 2021	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	5,113.61	1,326.23	-	-	-	5.52	6,445.36
Undisputed receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed receivables-credit impaired	-	-	-	-	-	-	-
Disputed receivables-considered good	-	-	-	-	-	-	-
Disputed receivables-which have significant increase in credit risk	-	-	-	-	-	10.46	10.46
Disputed receivables-credit impaired	-	-	-	-	-	-	-
Total	5,113.61	1,326.23	-	-	-	15.98	6,455.82
Less: Loss allowance							(15.98)
Total	5,113.61	1,326.23	-	-	-	15.98	6,439.84

₹ in lacs

12 Current financial assets - Cash and cash equivalents	As at 31st March 2022	As at 31st March 2021
Balances with banks in current accounts	1,123.45	0.16
Cash on hand	0.21	0.31
	1,23.66	0.47

13 Current financial assets - Other bank balances	As at 31st March 2022	As at 31st March 2021
Bank deposits having original maturity more than 3 months but not more than 12 months (including interest accrued thereon)	6.62	1,262.26
Margin money deposits and security against borrowings (including interest accrued thereon)	16,762.98	1,466.62
Earmarked unpaid dividend accounts	41.46	44.15
	16,811.06	2,773.03

*Has been pledged to fulfill collateral requirements

14 Current financial assets - Others	As at 31st March 2022	As at 31st March 2021
(Unsecured considered good, unless otherwise specified)		
Security deposits	2.91	4.00
Other receivables	6.03	9.27
	8.94	13.27

15 Other current assets	As at 31st March 2022	As at 31st March 2021
(Unsecured considered good, unless otherwise specified)		
Advances to suppliers	867.58	1,042.97
Prepaid expenses	68.45	133.67
Balances with government authorities including GST balance	1,475.58	924.27
Other receivables	21.75	4.56
	2,433.36	2,105.47



16. Equity share capital		As at 31st March 2022		As at 31st March 2021	
A	Authorised share capital	Number of shares	₹ in lacs	Number of shares	₹ in lacs
	Equity shares of ₹ 10 each with voting rights				
	Balance as at beginning and as at the end of the year	22,000,000	2,200.00	22,000,000	2,200.00
	Preference shares of ₹ 100/- each				
	Balance as at beginning and as at the end of the year	300,000	300.00	300,000	300.00
B	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each with voting rights				
	Balance as at beginning and as at the end of the year	9,151,052	915.11	9,151,052	915.11
C	Shares held by holding Company				
	V. S. Dempo Holdings Private Limited				
	Balance as at beginning and as at the end of the year	5,069,040	506.90	5,069,040	506.90
D	Details of shareholders holding more than 5% shares in the Company				
		As at 31st March 2022		As at 31st March 2021	
	Particulars	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
	Promoters				
	V. S. Dempo Holdings Private Limited	5,069,040	55.39%	5,069,040	55.39%
	Total	5,069,040	55.39%	5,069,040	55.39%
E	Details of shareholders holding of Promoters				
		As at 31st March 2022		As at 31st March 2021	
	Particulars	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
	Promoters				
	V. S. Dempo Holdings Private Limited	5,069,040	55.39%	5,069,040	55.39%
	Motown Trading Private Limited	10	0.00%	10	0.00%
	Shrinivas V. Dempo	395,939	4.33%	395,939	4.33%
	Total	5,464,989	59.72%	5,464,989	59.72%
F	Percentage change in shares held by promoters				
		As at 31st March 2022	As at 31st March 2021		
	Particulars				
	V. S. Dempo Holdings Private Limited	-	-		
	Motown Trading Private Limited	-	-		
	Shrinivas V. Dempo	-	-		
G	Terms / rights attached to equity shares: The Company has only one class of issued equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
H	After the reporting dates the following dividend was proposed by the Board of Directors, subject to approval at the Annual General Meeting; the dividend has not been recognised as liability.				
		As at 31st March 2022	As at 31st March 2021		
	Particulars				
	Final Dividend: Rs. 10 per equity share (March 31, 2021: Rs. Nil) subject to approval of shareholders at the Annual General Meeting	915.11	-		

17 Other equity*

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 31st March 2022 and 31st March 2021.

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

Information regarding shares in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended March 31, 2022. Further the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2022.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

* Refer Statement of Changes in Equity

18 Non-Current financial liabilities - Borrowings	₹ in lacs	₹ in lacs
	As at 31st March 2022	As at 31st March 2021
Secured:		
Term Loan / Working Capital Term Loan		
Indian currency loan from banks	900.00	-
	900.00	-

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.

19 Deferred tax liabilities (net)	As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities (refer footnote (d) for breakdown)	430.37	19.82
Deferred tax assets (refer footnote (d) for breakdown)	(190.90)	-
	239.47	19.82

a) Amount recognised in Statement of Profit and Loss

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Current tax on profit for the year	95.00	-
Total current tax expense (i)	95.00	-
Origination and reversal of temporary differences	218.55	(10.86)
Total deferred tax expense (ii)	218.55	(10.86)
Tax expense for the year (i+ii)	313.55	(10.86)

b) Amount recognised in other comprehensive income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Deferred tax credit on:		
Re-measurement of defined benefit obligation	(11.72)	10.86
Equity instruments through other comprehensive income	12.82	19.82
	1.10	30.68

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

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Accounting (loss)/profit before tax	4,091.48	(492.06)
Indian tax rate as applicable to the company	25.168%	34.944%
Tax on profit at statutory tax rate	1,029.74	(171.95)
Non deductible expenses	18.50	12.03
Effect of unrecognised Deferred taxes in previous year	(1018.31)	161.87
Effect of change in tax rate	281.85	-
Others	1.77	(12.81)
Tax charge for the year	313.55	(10.86)

d) Reconciliation of deferred tax (assets) / liabilities

Particulars	Balance as at 1st April 2020	Charged/ (credited) to Statement of Income	Charged/ (credited) to OCI	Others	₹ in lacs
					Balance as at 31st March 2021
Property, plant and equipment	-	-	-	-	-
Provision for doubtful debts / advances	-	-	-	-	-
Provision for employee benefits	-	(10.86)	10.86	-	-
Fair valuation of Investments	-	-	19.82	-	19.82
Others	-	-	-	-	-
	-	(10.86)	30.68	-	19.82

Particulars	Balance as at 1st April 2021	Charged/ (credited) to Statement of Income	Charged/ (credited) to OCI	Others	₹ in lacs
					Balance as at 31st March 2022
Property, plant and equipment	-	397.73	-	-	397.73
Provision for doubtful debts	-	(2.64)	-	-	(2.64)
Provision for employee benefits	-	(21.12)	(11.72)	-	(32.84)
Fair valuation of Investments	19.82	-	12.82	-	32.64
Others	-	(155.42)	-	-	(155.42)
	19.82	218.55	1.10	-	239.47

Note :

The Company has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2022 basis the rate prescribed in the said section. The impact of this change has been recognized in the statement of Profit & Loss for the year ended 31 March 2022.

19 Income tax assets/(liabilities) (net)	₹ in lacs	₹ in lacs
	As at 31st March 2022	As at 31st March 2021
Income Tax assets (net of provision)	1,269.88	1,264.24
Income Tax liabilities (net of advance tax)	(18.73)	-
	1,251.15	1,264.24

		₹ in lacs	
20 Current financial liabilities - Borrowings		As at 31st March 2022	As at 31st March 2021
Secured:			
From banks			
Loans repayable on demand			
Cash credit		-	3,094.46
Other Loans			
Bank Gurantee Buyers Credit		23,077.74	-
		23,077.74	3,094.46

Notes:

- 1) The cash credit and buyers credit facilities are secured by first and equitable mortgage on pari-passu basis of all immovable properties and by hypothecation of all movable properties, plant and equipments, inventories, trade receivables and other receivables of the Company.
- 2) Cash credit facilities availed from banks was payable on demand and carried interest rate ranging between 6.25% to 12.25% computed on a daily basis on the actual amount utilised.
- 3) Bank Gurantee Buyers Credit is repayable within 180 days and carries interest rate ranging between SOFR +12 bps to SOFR + 20 bps.

		₹ in lacs	
21 Current financial liabilities - Trade payables		As at 31st March 2022	As at 31st March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 32)		664.43	72.91
Related parties (refer note 40)		81.86	15.63
Others*		5,221.46	14,667.08
		5,967.75	14,755.62

* Includes payable due to credit extended by suppliers amounting to ₹ 3,209.61 lacs (31st March 2021 : ₹ 13,182.35 lacs)

Trade Payables are normally settled within 7 to 180 days. The Company's imports of raw materials are based on the letter of credit issued by Bank of India/State Bank of India from whom the Company has availed non-fund based limits. Based on the Letter of Credit issued, overseas vendors supply Raw material on suppliers credit basis. The Non-fund based facilities are first secured by equitable mortgage on pari-passu basis of all immovable properties and then by hypothecation of movable property, plant and equipments, inventories, trade receivables and other receivables of the Company.

Trade payables ageing schedule

		₹ in lacs				
As at 31st March 2022	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	664.43	-	-	-	664.43
Others	1,230.81	4,052.56	1.53	0.12	18.30	5,303.32
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,230.81	4,716.99	1.53	0.12	18.30	5,967.75

		₹ in lacs				
As at 31st March 2021	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	-	72.91	-	-	-	72.91
Others	668.55	13,983.16	0.43	-	30.57	14,682.71
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	668.55	14,056.07	0.43	-	30.57	14,755.62

The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 35.



₹ in lacs

22 Current financial liabilities - Others	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due	38.55	67.84
Interest accrued and due on unsecured loan from a related party (refer note 40)	-	121.01
Unclaimed dividends (refer footnote below)	41.46	44.15
Employee recoveries	2.33	2.15
Others (for payable pertaining to related parties refer note 40)	83.54	85.62
Derivative financial liability (refer note 35)	65.01	204.43
	230.89	525.20

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

23 Other current liabilities	As at 31st March 2022	As at 31st March 2021
Statutory remittances (refer footnote below)	713.59	578.49
Contract liabilities (advance from customer)	14.34	23.14
	727.93	601.63

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

₹ in lacs

24 Current liabilities - Provisions	As at 31st March 2022	As at 31st March 2021
Provisions for employee benefits - compensated absences	74.38	54.04
	74.38	54.04

25 Revenue from operations (net) (refer note 43)	Year ended 31st March 2022	Year ended 31st March 2021
Sale of products	76,567.07	35,255.46
Other operating revenues		
- Sale of scrap	44.58	23.13
	76,611.65	35,278.59

26 Other income	Year ended 31st March 2022	Year ended 31st March 2021
Interest income from financial assets at amortised cost		
- Banks deposits	199.31	54.65
- Others	3.00	3.16
	202.31	57.81
Interest income from income tax refunds	1.86	1.03
Dividend income from non-current investments measured at FVOCI	1.49	-
Net gain on disposal of property, plant and equipment	1.43	1.43
Other non-operating income	48.07	5.53
	255.16	65.80

27 Cost of material consumed	67,225.56	28,460.51
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28 Changes in inventories of finished goods	Year ended 31st March 2022	Year ended 31st March 2021
Inventories of finished goods at the end of the year	6,545.64	2,208.82
Inventories of finished goods at the beginning of the year	2,208.82	2,550.09
	(4,336.82)	341.27

₹ in lacs

29 Employee benefit expense		Year ended 31st March 2022	Year ended 31st March 2021
Salaries, wages, bonus and allowances		1,998.30	1,469.80
Contribution to provident and other funds		160.00	146.65
Staff welfare expenses		207.87	186.14
		<u>2,366.17</u>	<u>1,802.59</u>

30 Finance cost		Year ended 31st March 2022	Year ended 31st March 2021
Interest expense on financial liabilities at amortised cost			
- Borrowings / credit from suppliers	505.08		431.21
- Others	134.75		0.21
		<u>639.83</u>	<u>431.42</u>
Other borrowing costs (letter of credit/ bank charges etc.)		980.98	535.21
		<u>1,620.81</u>	<u>966.63</u>

31 Other expenses		Year ended 31st March 2022	Year ended 31st March 2021
Fuel and power		464.18	356.90
Repairs and maintenance			
- Buildings	302.85		212.50
- Plant and machinery	251.79		324.31
- Others	37.20		27.73
		<u>591.84</u>	<u>564.54</u>
Material handling charges		242.53	259.95
Rent		48.64	41.26
Rates and taxes		21.17	34.48
Insurance		61.93	56.78
Processing/labour charges		1,595.60	1,185.56
Travelling expenses		42.51	19.10
Packing expenses		519.25	369.58
Freight expenses (net)		1,211.74	759.87
Bad debts written off		4.63	1.17
Provision for doubtful debts		-	5.52
Payments to auditors (excluding goods and services tax)			
- Audit fees	19.00		16.00
- Other services	6.00		9.00
- Reimbursement of expenses	3.52		1.32
		<u>28.52</u>	<u>26.32</u>
Directors' sitting fees & Commission		54.80	11.99
Assets written off		0.54	3.04
Corporate social responsibility (refer note 38)		-	33.16
Net loss on foreign currency transactions and translation (net)		335.51	58.66
General expenses (refer note 41)		465.76	263.67
		<u>5,689.15</u>	<u>4,051.55</u>

₹ in lacs

31 Contingent Liabilities and capital commitment: (Claims against the Company not acknowledged as debts)	As at 31st March 2022	As at 31st March 2021
(i) Income tax demands under appeal	247.44	247.44
<p>(ii) The Company's appeal to the High Court of Bombay at Goa against the order of the Income Tax Appellate Tribunal which had confirmed the disallowance of the deduction under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 to 2004-05 was allowed by the High Court vide its order dated October 21, 2010. The income tax department has filed a Special Leave petition before the Honorable Supreme Court. The petition has been admitted and is pending for hearing. The amount of disputed tax and interest paid on this account is ₹ 901 lacs.</p> <p>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.</p>		
<p>(iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th 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.</p>		

32 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:—

	As at 31st March 2022	As at 31st March 2021
Principal amount & interest due thereon (separately) payable to any supplier (under MSMED) at the end of each accounting year.		
- Principal amount	664.43	72.91
- Interest due thereon	-	-
Amount of interest paid and payments made to the supplier beyond the appointed day during each accounting year.		
- Principal amount	156.24	289.18
- 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.	0.71	3.68
Amount of interest accrued and remaining unpaid at the end of each accounting year.	6.04	5.33
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.

33 Leases

The Company incurred ₹ 32.65 lakh and ₹ 33.35 lakh for the years ended March 31, 2022 and 2021, respectively, towards expenses relating to short-term leases and leases of low-value assets.

34 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:

₹ in lacs

Particulars	As at 31st March 2022	As at 31st March 2021
i) Change in present value of obligation.		
Defined benefit obligation at the beginning of the year	565.33	571.70
Current service cost	30.93	31.12
Interest cost	34.92	36.38
Actuarial (gain)/ loss due to financial assumption	42.77	(12.73)
Benefits paid	(45.59)	(61.14)
Defined benefit obligation at the end of the year	628.36	565.33
ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	666.23	621.67
Interest income	42.40	40.76
Re-measurement gain / (loss) arising from return on plan assets	(3.77)	18.35
Contributions received	1.49	46.59
Benefit paid	(45.59)	(61.14)
Fair value of plan assets at the end of the year	660.76	666.23
iii) Net assets/(liability) recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	628.36	565.33
Fair value of the plan assets at the end of the year	660.76	666.23
Excess of plan asset over obligation	32.40	100.90
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	30.93	31.12
Net Interest	(7.48)	(4.38)
Net cost recognised in the Statement of Profit and Loss	23.45	26.74
v) Expenses recognised in Other Comprehensive Income		
Actuarial (gain) / losses on obligation	42.77	(12.73)
Re-measurement gain arising from return on plan assets	3.77	(18.35)
Total actuarial (gain) / losses recognised in OCI	46.54	(31.08)
vi) Return on plan assets		
Expected return on plan assets	42.40	40.76
Re-measurement gain / (loss) arising from return on plan assets	(3.77)	18.35
Actual return on plan assets	38.63	59.11

- vii) The projected service cost for the financial year ended 31st March 2022 is ₹ 32.31 lacs (Previous year: ₹ 30.92 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.



viii) **Asset Information**

₹ in lacs

Allocation of plan assets	LIC*		ICICI Prudential Life Insurance Co. Ltd.	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Gratuity fund	289.80	273.94	-	-
Growth Fund - Equity			219.01	207.58
Debt Fund	-	-	108.66	144.89
Balance fund	-	-	43.16	39.73
Property / Other	-	-	0.13	0.09
Total itemized assets	289.30	273.94	370.96	392.29

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

ix) **Assumption**

Rate of Mortality	IALM (2006-08) Ult
Discount rate	6.97%
Expected salary increase rate	5.00%
Attrition rate	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**

	31st March 2022		31st March 2022	
	DR - Discount Rate		ER - Salary Escalation Rate	
Present value of obligation ('PVO')	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	595.25	665.24	664.90	594.64

	31st March 2021		31st March 2021	
	DR - Discount Rate		ER - Salary Escalation Rate	
Present value of obligation ('PVO')	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	533.07	601.42	601.09	532.81

xi) **Asset liability comparisons**

Year	31.03.2018	31.03.2019	31.03.2020	31.03.2021	31.03.2022
PVO at end of period	483.21	508.71	571.70	565.33	628.36
Plan assets	519.81	560.29	621.67	666.23	660.76
Surplus	36.60	51.58	49.97	100.90	32.40
Experience adjustments on plan assets	(16.67)	(14.51)	1.62	18.35	(3.77)

ii) **Risk analysis**

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan and management estimation of the impact of these risks are as follows:

a. **Investment risk**

The gratuity plan is funded with Life Insurance Corporation of India (LIC) and ICICI Prudential Life (ICICI). Company does not have any liberty to manage the fund provided to LIC and ICICI prudential.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

b. **Interest risk**

A decrease in the interest rate on plan assets will increase the plan liability.

c. **Longevity risk/ Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

d. **Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

b) Defined contribution plans:

A sum of ₹ 136.55 lacs (Previous year ₹146.65 lacs) has been charged to the Statement of Profit and Loss in respect of Company's contribution to superannuation fund, provident and pension fund.

35 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 3A d.

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
As at 31st March 2021						
<i>Financial assets measured at fair value</i>						
Non-current investments - Equity Shares in ICICI Bank Limited	6	-	432.21	-	432.21	432.21
<i>Financial assets not measured at fair value *</i>						
Other non-current financial assets	7	-	-	72.42	72.51	-
Trade receivables	11	-	-	6,439.84	6,439.84	-
Cash and cash equivalents	12	-	-	0.47	0.47	-
Other bank balances	13	-	-	2,773.03	2,773.03	-
Other current financial assets	14	-	-	13.27	13.27	-
Total		-	432.21	9,299.12	9,731.33	432.21
As at 31st March 2022						
<i>Financial assets measured at fair value</i>						
Non-current investments - Equity Shares in ICICI Bank Limited	6	-	542.25	-	542.25	542.25
<i>Financial assets not measured at fair value *</i>						
Other non-current financial assets	7	-	-	70.68	70.68	-
Trade receivables	11	-	-	2,822.54	2,822.54	-
Cash and cash equivalents	12	-	-	1,123.66	1,123.66	-
Other bank balances	13	-	-	16,811.06	16,811.06	-
Other current financial assets	14	-	-	8.94	8.94	-
Total		-	542.25	20,836.88	21,379.13	542.25
Financial Liabilities						
As at 31st March 2021						
<i>Financial liabilities measured at fair value</i>						
Derivative financial liability	22	204.43	-	-	204.43	204.43
<i>Financial liabilities not measured at fair value *</i>						
Borrowings	18 & 20	-	-	3,094.46	3,094.46	-
Trade payables	21	-	-	14,755.62	14,755.62	-
Other current financial liabilities	22	-	-	320.77	320.77	-
Total		204.43	-	18,170.85	18,375.28	204.43
As at 31st March 2022						
<i>Financial liabilities measured at fair value</i>						
Derivative financial liability	22	65.01	-	-	65.01	65.01
<i>Financial liabilities not measured at fair value *</i>						
Borrowings	18 & 20	-	-	23,977.74	23,977.74	-
Trade payables	21	-	-	5,967.75	5,967.75	-
Other current financial liabilities	22	-	-	165.88	165.88	-
Total		65.01	-	30,111.37	30,176.38	65.01

* Financial assets and liabilities such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, loans, advances, borrowings, trade payables, interest accrued but not due on borrowings, unclaimed dividends, security deposits and others are largely short term in nature. The fair value of these financial assets and liabilities approximate there carrying amount due to the short term nature of such assets and liabilities.

iii Valuation techniques used to determine fair value

- a) 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.
- b) 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.

iv Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	₹ in lacs		
As at 31st March 2021	Level 1	Level 2	Level 3
Financial assets			
Non-current investments - Equity Shares in ICICI Bank Limited	432.21	-	-
Financial liabilities			
Other current financial liabilities - Derivative financial liability	-	204.43	-
Total	432.21	204.43	-
As at 31st March 2022	Level 1	Level 2	Level 3
Financial assets			
Non-current investments - Equity Shares in ICICI Bank Limited	542.25	-	-
Financial liabilities			
Other current financial liabilities - Derivative financial liability	-	65.01	-
Total	542.25	65.01	-

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.

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
As at 31st March 2021					
Borrowings	3,094.46	-	-	-	3,094.46
Trade payables	14,755.62	-	-	-	14,755.62
Other financial liabilities	525.20	-	-	-	525.20
Total	18,375.28	-	-	-	18,375.28

Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at 31st March 2022					
Borrowings	23,077.74	711.11	188.89	-	23,977.74
Trade payables	5,967.75	-	-	-	5,967.75
Other financial liabilities	230.89	-	-	-	230.89
Total	29,276.38	711.11	188.89	-	30,176.38

As at 31st March 2022, the Company had access to funding facilities (both fund based and non-fund based) of ₹ 25,800.00 lacs, of which ₹ 9,040.00 lacs was yet not drawn, as set out below:

Funding facility	Total Facility	Drawn	Undrawn
	As at 31st March 2022		
Less than 1 year			
Fund Based Limit	9,040.00	-	9,040.00
Non-fund Based Limit	15,860.00	15,860.00	-
1-5 years and above	900.00	900.00	-
Total	25,800.00	16,760.00	9,040.00

As at 31st March 2021, the Company had access to funding facilities (both fund based and non-fund based) of ₹ 25,931.28 lacs, of which ₹ 9,446.47 lacs was yet not drawn, as set out below:

Funding facility	Total Facility	Drawn	Undrawn
	As at 31st March 2021		
Less than 1 year			
Fund Based Limit	9,281.28	3,094.46	6,186.82
Non-fund Based Limit	16,650.00	13,390.35	3,259.65
1-5 years and above	-	-	-
Total	25,931.28	16,484.81	9,446.47

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. 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.

g. 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. Since the rate is fixed and agreed as per the sanction letters, the Company is not exposed to interest-rate risk due to adverse movement in interest rates.

h. 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:

Buy-Sell	As at 31st March 2022			As at 31st March 2021			
	No. of Contracts	US Dollars	₹ in lacs	Buy-Sell	No. of Contracts	US Dollars	₹ in lacs
Buy	19	34,632,917	26,567.70	Buy	4	11,993,831	9,015.69

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

	As at 31st March 2022		As at 31st March 2021	
	US Dollars	₹ in lacs	US Dollars	₹ in lacs
Amount payable in foreign currency				
Bank Guarantee Buyer's Credits	48,110	36.47	-	-
Trade payable	92,176	67.97	6,035,769	4,413.05
Interest accrued but not due on borrowings / suppliers credit	45,678	34.62	91,185	66.67

36 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).

37 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.

38 Corporate social responsibility expense

Particulars	31st March 2022 ₹ in lacs	31st March 2021 ₹ in lacs
a) Amount required to be spent by the company for the year	-	33.14
b) Amount of expenditure incurred till date; Paid	-	-
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	-	33.16
Yet to be paid		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	-	-
Total	-	-
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	N/A	N/A
f) nature of CSR activities,	N/A	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 2021-22 is ₹ Nil.

Amount spent during the year 2021-22 for the previous year 2020-21 ₹ Nil.

39 There are no amounts due and payable to Investor Education and Protection Fund as on Balance Sheet date.

40 Disclosures in respect of Related Parties pursuant to Ind AS 18**i) List of related parties:****Names of the related parties and nature of relationship**

- a Holding Company:
V. S. Dempo Holdings Private Limited
- b Fellow Subsidiaries (with whom transactions have taken place during the year):
Dempo Industries Pvt. Ltd.
Dempo Travels Pvt. Ltd.
Dempo Sports Club Pvt. Ltd
- c Individual who is able to exercise significant influence:
Mr. Shrinivas V. Dempo (Chairman)
- d Enterprises over which Mr. Shrinivas V. Dempo is able to exercise significant influence (with whom transactions have taken place during the year):
Vasantrao Dempo Education and Research Foundation
Vassudeva Dempo Family Private Trust
Matruchhaya Trust

e Key Management Personnel:

Mr. Shrinivas V. Dempo (Chairman)
 Mr. Keki M. Elavia (Independent Director) (till 08th April 2021)
 Mr. Nagesh Pinge (Independent Director)
 Ms. Kiran Dhingra (Independent Director)
 Mr. Subodh Nadkarni (Independent Director) (From 07th January 2021)
 Mr. Rajesh S. Dempo (Non-Executive Director)
 Mr. Jagmohan J. Chhabra (Executive Director till 31st March 2022, Non-Executive Director w.e.f. 01 April 2022)
 Mr. Anupam Misra (Chief Executive Officer) (From 1st April 2022)
 Mr. Pravin Satardekar (Company Secretary)
 Mr. K. Balaraman (Chief Financial Officer)

ii. Disclosure of transaction with Related Parties

₹ in lacs

	Year ended 31st March 2022	Year ended 31st March 2021
a Expenses incurred		
Dempo Industries Pvt. Ltd.	1.80	2.95
Dempo Travels Pvt. Ltd.	16.23	12.22
b Rent paid		
V. S. Dempo Holdings Private Limited	32.60	33.35
c Sponsorship		
Dempo Sports Club Pvt. Ltd	125.00	90.00
d Corporate social responsibility expense		
Vasantrao Dempo Education & Research Foundation #	-	32.84
Matruchhaya Trust #	-	0.30
e Guarantee commission		
Shri Shrinivas V. Dempo	83.90	56.79
f Interest on Inter Corporate Deposit		
Shri Shrinivas V. Dempo	112.77	-
g Inter Corporate Deposits received		
Shri Shrinivas V. Dempo	2,000.00	-
h Inter Corporate Deposits repaid		
Shri Shrinivas V. Dempo	2,000.00	-
i Remuneration		
Short term employee benefit and post employment benefits		
i) Salary and other employee benefits* :		
Mr. Jagmohan J. Chhabra (Executive Director)	162.46	112.02
Mr. Pravin Satardekar (Company Secretary)	31.70	26.13
Mr. K. Balaraman (Chief Financial Officer)	70.50	59.95
ii) Commission and other benefits paid / payable to Non-Executive and Independent Directors		
a. Commission	43.20	-
b. Sitting fees	11.60	11.99

* As compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

The amount will be utilised by the related party for the purpose of corporate social responsibility.

₹ in lacs

	As at 31st March 2022	As at 31st March 2021
iii) Outstanding payable as at year end.		
V. S. Dempo Holdings Private Limited	9.01	121.01
Dempo Industries Pvt Ltd	-	0.35
Dempo Sports Club Pvt. Ltd	68.00	14.78
Dempo Travels Pvt. Ltd.	4.85	0.50
Shri Shrinivas V. Dempo	56.49	64.88
iv) Guarantee given on behalf of the Company		
Shri Shrinivas V. Dempo	4,900.00	4,931.28

All transactions with the related party are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within one to six months of the reporting period.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 General expenses include donations given to Political Parties as under :

₹ in lacs

Name of the Political Party	Year ended 31st March 2022	Year ended 31st March 2021
1 Goa Pradesh Congress Party	10.00	-
2 Bhartiya Janata Party	15.00	-
3 Aam Admi Party	5.00	-
4 Electoral Bonds	50.00	-
	80.00	-

42 Earnings per share:

	Year ended 31st March 2022	Year ended 31st March 2021
i) Profit / (Loss) after tax as per the Statement of Profit and Loss (₹ in lacs)	3,777.93	(481.20)
ii) Number of equity shares	9,151,052	9,151,052
iii) Basic and diluted earnings per share of ₹ 10 each (₹)	41.28	(5.26)

43 Contracts with customer

₹ in lacs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue recognised from contracts with customers	76,611.65	35,278.59
Disaggregation of revenue		
Based on type of goods		
- Sale of calcined petroleum coke	76,567.07	35,255.46
- Sale of scrap	44.58	23.13
Based on market		
- Aluminum smelters	72,076.24	31,188.92
- Others	4,535.41	4,089.67
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	(5.48)	5.52

Details of contract balances:
₹ in lacs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Opening balance of receivables	6,439.84	2,165.06
Closing balance of receivables	2,822.54	6,439.84
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	23.14	7.47
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

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 subject to refund due to shortages during the mode of transportation and do not contain any financing component. The payment is generally due within 7-45 days. The Company is obliged for refunds due to shortages during the mode of transportation. 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 IndAS 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 refund due to shortages which is adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss:
₹ in lacs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Contract price	76,860.88	35,243.49
Less:		
Amount recognised as shortages / other claims	249.23	(35.10)
Revenue recognised in statement of profit and loss	76,611.65	35,278.59

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.

44 Quarterly Statement disclosure as per the Schedule III requirements

The Company has availed loans from banks on the basis of security. The Company files statement with the bank on periodical basis. The difference between the statements filed by the Company and the books of accounts are as below :

₹ in lacs

Particulars	Name of Bank	Quarter ended	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for difference or discrepancies
Payables	Bank of India and State Bank of India	30 June 2020	9,920.30	8,886.62	1,033.68	Refer footnote 2 below
Inventory	Bank of India and State Bank of India	30 September 2020	6,807.80	6,285.56	522.24	Refer footnote 1 below
Inventory	Bank of India and State Bank of India	31 December 2020	11,502.93	11,682.49	(179.56)	Refer footnote 1 below

Major differences between the financial Statements and the Information submitted to the Banks are on account of :

- 1 Inventories reported to the Bank does not include entries considered in the Books of Accounts post submission of information.
- 2 Payables reported to the Bank do not include certain payables as per the specified terms of understanding with the Bank.

45 Ratios as per the Schedule III requirements

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

₹ in lacs

Particulars	As at 31st March 2022	As at 31st March 2021
Current Assets	37,889.80	21,857.19
Current Liabilities	30,097.42	19,030.95
Ratio	1.26	1.15
% change from 31st March 2021	10%	

Reason for change more than 25%:

Change is not more than 25%.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Total debt	23,977.74	3,094.46
Total equity	11,459.20	7,618.87
Ratio	2.09	0.41
% change from 31st March 2021	415%	

Reason for change more than 25%:

Consequent to steep increase in raw material price, Company's working capital requirement has gone up which resulted in increase in borrowings by placing additional margin money deposit with banks. Further Company had availed Working Credit loan under Guaranteed Emergency Credit Line from Banks.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Profit / (loss) for the year	4,091.48	(492.06)
Add: Depreciation and amortizations	210.46	213.90
Add: Finance cost	1,620.81	966.63
Add: (Profit) / loss on sale of property, plant and equipment	(1.43)	(1.43)
Earnings available for debt services	5,921.32	687.04
Finance cost paid	1,771.11	954.94
Total Interest	1,771.11	954.94
Ratio	3.34	0.72
% change from 31st March 2021	365%	

Reason for change more than 25%:

Due to increase in profitability in current year as compared the losses incurred during previous year, debt-service coverage ratio has improved significantly.

(d) Return on Equity Ratio / Return on Investment Ratio = Profit for the year divided by average equity

₹ in lacs

Particulars	As at 31st March 2022	As at 31st March 2021
Profit / (loss) for the year	4,091.48	(492.06)
Average equity	9,539.04	7,763.36
Ratio	0.43	(0.06)
% change from 31st March 2021	777%	

Reason for change more than 25%:

Increase is on account of significant increase in the profit in the current year as compared to losses in previous year.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Cost of goods sold	62,888.74	28,801.78
Average Inventory	12,607.68	10,125.21
Ratio	4.99	2.84
% change from 31st March 2021	75%	

Reason for change more than 25%:

Increase in the ratio during current year as compared to previous year is mainly due to better procurement strategy adopted by the Company.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Revenue from operations	76,611.65	35,278.59
Less: other operating revenue	(44.58)	(23.13)
Net sales	76,567.07	35,255.46
Average Trade Receivables	4,631.19	4,302.45
Ratio	16.53	8.19
% change from 31st March 2021	102%	

Reason for change more than 25%:

Discount given on early payment received from customer has resulted into improvement in the Trade Receivable Turnover ratio in current year.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Credit Purchases	72,326.37	33,510.63
Average Trade Payables	10,361.69	13,315.57
Ratio	6.98	2.52
% change from 31st March 2021	177%	

Reason for change more than 25%:

Significant increase in the ratio is on account of payment made to import creditors through buyers credit, this financing strategy was not there in previous year.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Net Sales	76,567.07	35,255.46
Net working capital	7,792.38	2,826.24
Ratio	9.83	12.47
% change from 31st March 2021	-21%	

Reason for change more than 25%:

Change is not more than 25%.

(l) Net profit ratio = Profit for the period divided by net sales

₹ in lacs

Particulars	As at 31st March 2022	As at 31st March 2021
Profit / (loss) for the year	4,091.48	(492.06)
Net Sales*	76,567.07	35,255.46
Ratio	0.05	(0.01)
% change from 31st March 2021	483%	

Reason for change more than 25%:

Significant change is on account of losses in the comparable year

(j) Return on capital employed = Adjusted EBIT divided by Capital Employed (total equity plus debt and deferred tax liability)

Particulars	As at 31st March 2022	As at 31st March 2021
Profit / (loss) for the year	4,091.48	(492.06)
Add: Depreciation and amortisation	210.46	213.90
Add: Finance costs	1,620.81	966.63
Add: Tax expenses	313.55	(10.86)
EBITDA	6,236.30	677.61
EBIT	6,025.84	463.71
Total equity	11,459.20	7,618.87
Deferred tax liability	239.47	19.82
Non-current borrowings	900.00	-
Current borrowings	23,077.74	3,094.46
Total debt	23,977.74	3,094.46
EBIT	6,025.84	463.71
Capital Employed	35,676.41	10,733.15
Ratio	0.17	0.04
% change from 31st March 2021	291%	

Reason for change more than 25%:

Increase in the ratio during current year as compared to previous year is due to increase in average selling price of finished goods due to which the Company has earned profits in the current year.



46 Additional regulatory information required by Schedule III

- a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- d. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- e. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- f. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- h. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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: Pune, Maharashtra

Dated: 28 May 2022

For and on behalf of the Board of Directors of

Goa Carbon Limited

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman/ Non- Executive Director
DIN:00043413

Jagmohan J. Chhabra

Non- Executive Director
DIN:01007714

K. Balaraman

Chief Financial Officer
M.No.: ACA - 029283

Place: Panaji, Goa

Dated: 28 May 2022

Anupam Misra

Executive Director
DIN:0009615362

Pravin R. Satardekar

Company Secretary
M.No.: ACS - 24380

FINANCIAL HIGHLIGHTS FOR LAST FIVE YEARS

Amount ₹ in lacs

	2021-22	2020-21	2019-20	2018-19	2017-18
Sales (net)	76,611.65	35,278.59	41,661.43	46,178.80	58,724.64
Other Income	255.16	65.80	245.31	224.81	874.14
(A)	76,866.81	35,344.39	41,906.74	46,403.61	59,598.78
Raw Materials & Manufacturing expenses	70,944.06	34,655.92	43,149.11	46,120.92	49,490.13
Finance charges	1,620.81	966.63	1,376.67	1,161.86	970.73
(B)	72,564.87	35,622.55	44,525.78	47,282.78	50,460.86
Gross Profit/(loss) (A - B) (C)	4301.94	(278.16)	(2619.04)	(879.17)	9,137.92
Depreciation	210.46	213.90	218.69	203.92	185.83
Other Comprehensive Income	(62.40)	(192.22)	76.10	(73.95)	(7.71)
Tax expense	313.55	(10.86)	(62.84)	(331.65)	3,567.24
(D)	461.61	10.82	231.95	(201.68)	3,745.36
Net Profit/(Loss) (C - D)	3840.33	(288.98)	(2850.99)	(677.49)	5,392.56
Dividend declared	100%	-	-	-	150%

WHAT THE COMPANY OWNED

Net Fixed Assets	2,663.04	2,710.52	2,642.43	2,742.10	2,765.76
Non-Current Investments	542.25	432.21	240.38	296.33	206.67
Non-Current Assets	1,601.00	1,669.72	1,787.95	1,723.69	1,608.11
Current Assets	37,889.80	21,857.19	16,535.91	29,469.70	30,968.13
	42,696.09	26,669.64	21,206.67	34,231.82	35,548.67

WHAT THE COMPANY OWED

Secured Loans - Non current liabilities	900.00	-	-	-	-
Secured Loans - Current liabilities	23077.74	3094.46	368.82	43.22	19,487.65
Deferred tax liability	239.47	19.82	-	85.26	342.12
Current Liabilities & Provisions	7019.68	15,936.49	12,930.00	23,344.50	3,179.36
	31,236.89	19,050.77	13,298.82	23,472.98	23,009.13

NET WORTH OF THE COMPANY

Equity Share Capital	915.11	915.11	915.11	915.11	915.11
Other Equity	10544.09	6,703.76	6,992.74	9,843.73	11,624.43
	11,459.20	7,618.87	7,907.85	10,758.84	12,539.54