



GOA CARBON LIMITED

LEARN, ADAPT, EVOLVE.

57th ANNUAL REPORT 2024-25

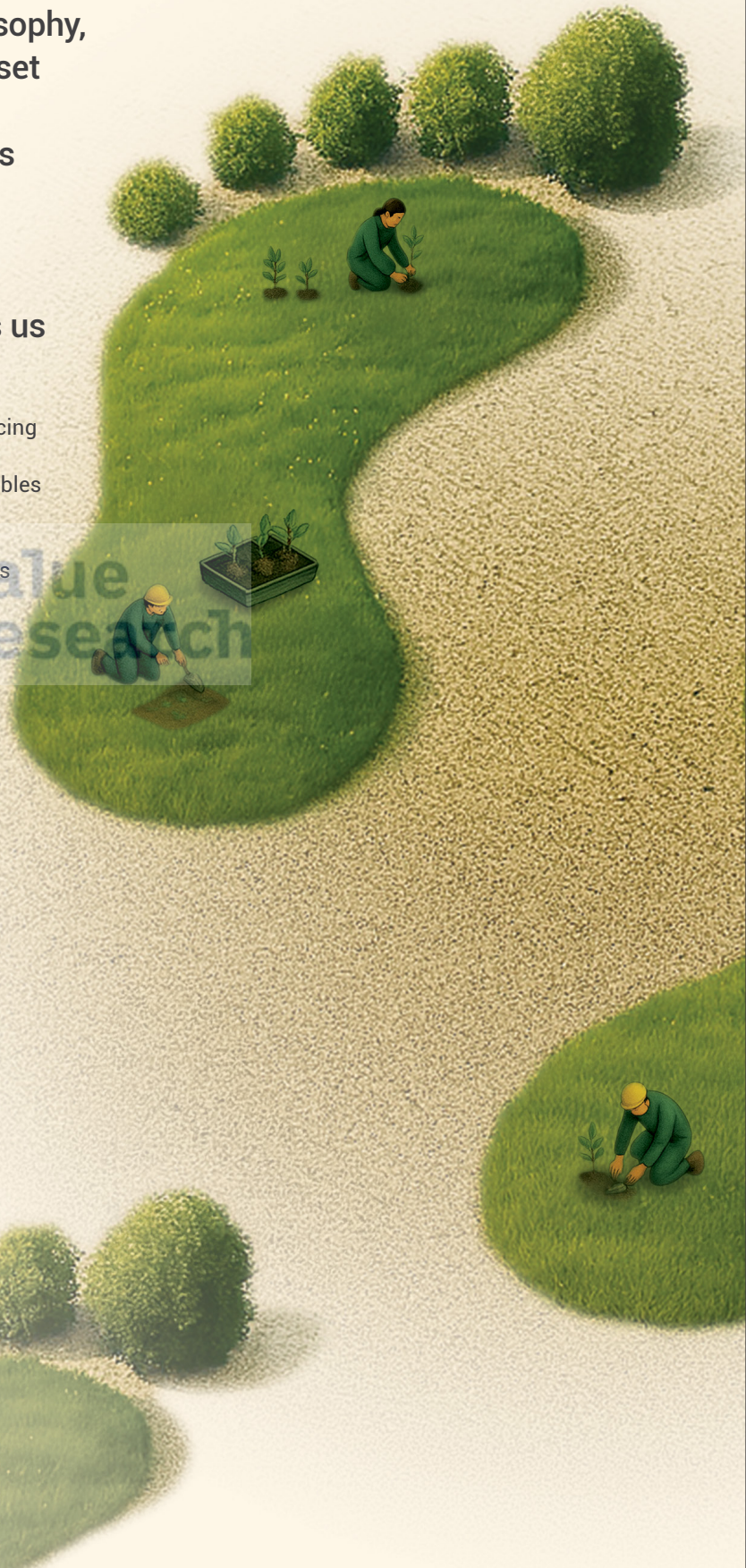


LEARN, ADAPT, EVOLVE.

Central to Goa Carbon Limited's philosophy, learning is both a process and a mindset that drives continuous improvement, sharpens focus, and fuels growth. This approach defines our character and reflects a culture of commitment and forward thinking. It is a vision that shapes our future strategy and guides us in the right direction.

Lifelong learning equips us with deep knowledge, enhancing decision-making and supporting sustained progress. Coupled with a wealth of experience, this foundation enables us to adapt to changing circumstances and respond to challenges with precision. As time moves forward, we continue to evolve, advancing our operational capabilities and refining our skills to craft effective strategies for success in the Calcined Petroleum Coke industry and other allied carbon solutions industries.

This philosophy underpins our forward-looking framework, anchored in a sustainability-driven, growth-oriented approach and a resolute determination to succeed.





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Corporate Overview

WHO WE ARE

About Us

A public limited company under the aegis of the reputed Dempo Business House, Goa Carbon Limited (GCL) engages in the manufacture and marketing of Calcined Petroleum Coke (CPC). The Company's primary calcination unit is located in Salcete, Goa. Additionally, GCL manufacturing plants operate at Bilaspur in Chhattisgarh and Paradeep in Odisha.

The Company is a trusted supplier to aluminium smelters, graphite electrode and titanium dioxide manufacturers, as well as to various metallurgical and chemical industries in India and overseas. It is now firmly established as a leading Indian pet coke calciner, a specialised industrial facility designed for the processing of Calcined Petroleum Coke (CPC) and other allied carbon solutions.

MISSION

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

VISION

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

VALUES

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

Our Legacy

Goa's leading corporate group, the Dempo Business House, began its modern-era business operations in 1941. This laid the foundation for the establishment of GCL in 1967 and its subsequent pioneering of CPC manufacturing in India. As the first Indian company to produce and export CPC, GCL has been recognised for its leadership in the calcination industry.

Guided by the Dempo ethos, GCL's legacy reflects a deep commitment to resource optimisation, reducing ecological impact, and advancing environmental stewardship. Its success is rooted in the visionary leadership of two exceptional individuals whose enduring legacy continues to inspire the Company's journey.



Late Mr. Vasant Rao Dempo

Founder and Chairman Emeritus



Late Mr. Vasudeva Dempo

Former Chairman

The House of Dempo spans mining, education, and manufacturing sectors, contributing to employment opportunities, responsible leadership, and sustainable growth.



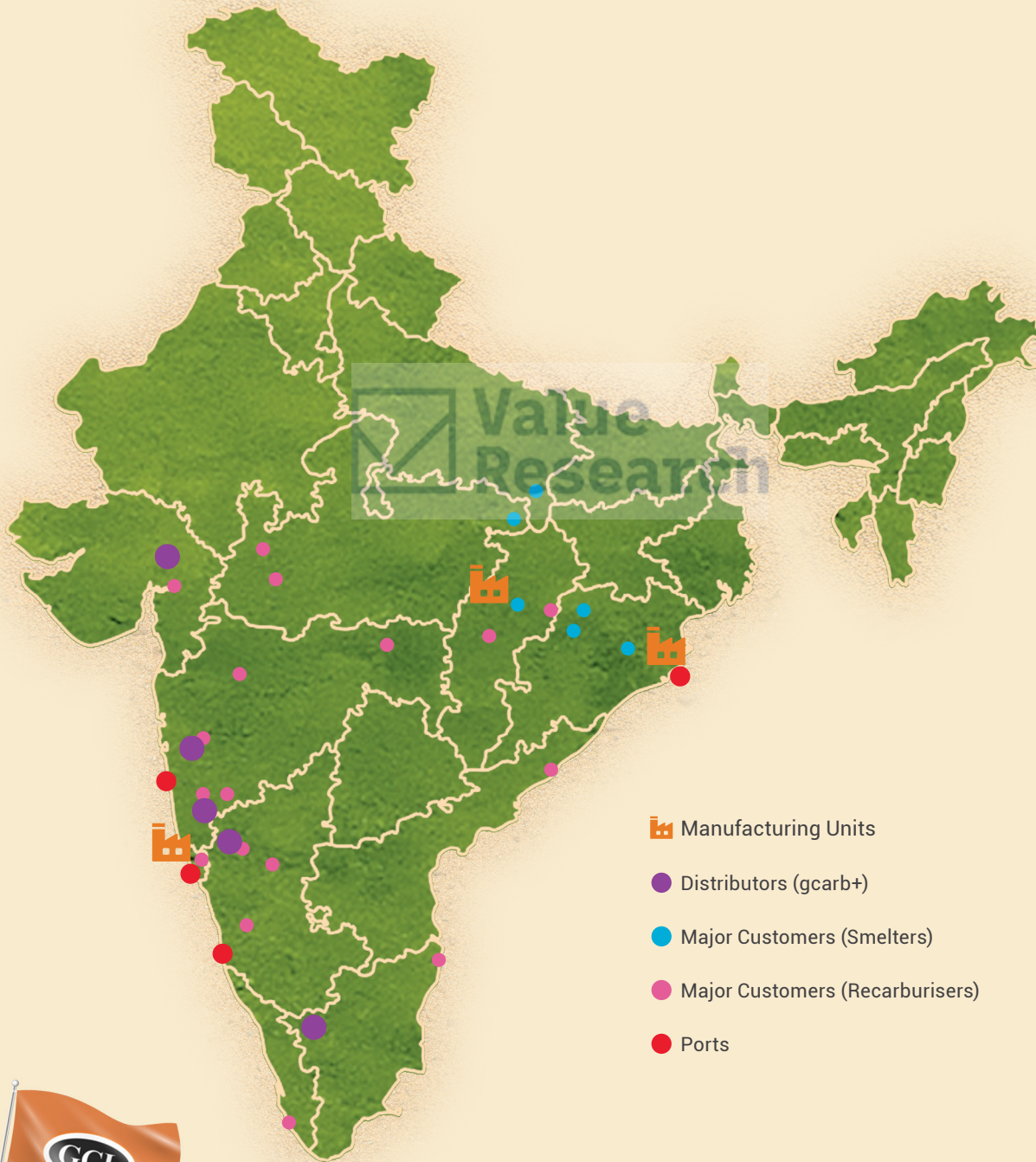
3,08,000 MT p.a.

Total calcination capacity

Our Geographical Presence

As GCL adapts to the dynamic CPC market, the Company delivers value through manufacturing capabilities across industries. GCL operates across three Indian states—Goa, Chhattisgarh, and Odisha—with strategic proximity to ports that facilitate swift logistics and supply chain operations.

With manufacturing efficiency and a robust distribution network, the Company is well positioned to evaluate and execute growth strategies while maintaining an efficient supply chain.



Leadership Address

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is my privilege to address you through the 57th Annual Report of Goa Carbon Limited, and to share an overview of the Company's performance, the evolving business environment, and our outlook for the future.

Global and Indian Business Environment

The global economic landscape remains uncertain, shaped by persistent geopolitical tensions, volatile commodity markets, and evolving trade dynamics. The recalibration of global supply chains and the emergence of new trade blocs have made the operating environment more complex for industrial players.

Global economic growth is projected to moderate to 2.8% in 2025, as per the International Monetary Fund (IMF), amid a persistently uncertain trade policy environment. Growth in both the United States and China—the world's largest economies—is expected to decelerate, with the pace and extent of the global slowdown likely influenced by the evolution of U.S. tariff measures. Meanwhile, the disinflationary trend is anticipated to continue, albeit at a slower rate, with global inflation projected to ease from 5.7% in 2024 to 4.3% in 2025. However, heightened trade policy uncertainty remains a key downside risk to the global economic outlook.

In India, while macroeconomic fundamentals remain broadly stable, there is an increasing emphasis on regulatory reforms and sustainability imperatives. These changes, although challenging in the short term, are aligned with long-term national goals and will ultimately benefit responsible and resilient businesses like ours.

The calcination industry has been facing input cost volatility, logistical challenges, and regulatory shifts. Aluminium production, a key demand driver for our products, has experienced moderate growth, although the pace has been somewhat restrained due to global headwinds. Further, the import quota regime for Raw Petroleum Coke (RPC) and Calcined Petroleum Coke (CPC) continues to impact supply chains and operational flexibility.

Goa Carbon Performance Update—FY2025

Against the aforementioned challenging backdrop, Goa Carbon remained focused on maintaining operational stability and delivering value to all stakeholders. This year was marked by pressures on input costs and subdued product realisations. In response, the Company undertook proactive measures, including rigorous monitoring of business conditions, enhanced customer engagement, and initiatives to optimise costs.

FY2025 was particularly difficult, with multiple headwinds impacting overall performance. Revenue from Operations declined sharply to 508.47 Crore from 1,057.31 Crore in FY2024—a drop of nearly 52%, primarily due to weak market demand and lower offtake from key customers. Profit Before Tax (PBT) turned negative at (28.40) Crore, as against a profit of 115.71 Crore in the previous year, reflecting a sharp decline in revenue and sustained margin pressure. Overall, the Company faced a challenging operating environment, characterised by adverse market conditions and lower capacity utilisation. The management is actively implementing strategic and operational initiatives aimed at restoring growth and improving margins in the forthcoming year.

We recognise that navigating such a demanding landscape requires relentless focus on efficiency and resilience. The management remains fully committed to enhancing internal processes, upgrading systems, and driving higher productivity across all our manufacturing facilities.



Regulatory Compliance and Sustainability

Your Company remains firmly aligned with India's evolving legal and environmental framework and is duly compliant with the latest corporate and environmental regulations, including those mandated by the Ministry of Environment, Forest and Climate Change (MoEF&CC). Notably, Flue Gas Desulphurisation (FGD) units have been installed at the plants to effectively control particulate matter and SO₂ emissions, in accordance with MoEF&CC norms.

Our commitment to sustainability remains steadfast. We continue to reduce our carbon footprint, optimise energy consumption, and adopt environmentally responsible practices. I am pleased to report that our executive leadership is actively exploring global best practices to further enhance productivity and drive cost optimisation.

Last year we launched 'gcarb+', a breakthrough product that is gaining strong traction in the recarburiser and carbon additive sectors. Representing our dedication to quality, sustainability, and industry leadership, 'gcarb+' delivers superior performance through the use of high-grade global raw materials. With low sulphur content, the product supports lower emissions and reinforces our environmental objectives.

Our Environmental, Social, and Governance (ESG) initiatives are central to our vision of environmental stewardship and community development. As part of our afforestation programme, we have planted thousands of trees across our site locations, achieving over 40% cumulative green cover across 47 acres. At our Goa plant, we have also embarked on an ambitious Miyawaki forest project targeting 10,000 trees, over 2,000 of which were planted in the first phase, successfully completed ahead of the monsoon.

Our collaboration with BITS Pilani, Goa Campus, continues to deepen. Following a study that confirmed GCL's emissions are well within environmental norms, we are now working with the institute to optimise plant operations through advanced computational fluid dynamics (CFD) modelling. This project is at an advanced stage and is expected to further strengthen our efficiency and sustainability efforts.

Corporate Social Responsibility

Our Corporate Social Responsibility (CSR) initiatives reflect our unwavering commitment to inclusive and sustainable development. Across all our plant locations, the Company has implemented meaningful projects

in the areas of education, sanitation, sports, and rural upliftment, demonstrating our strong sense of purpose as a responsible corporate citizen.

In FY2025, we launched several high-impact CSR projects focused on education, women empowerment, sports, and cultural development. With community development investments exceeding 175 Lakh, we remain dedicated to building a brighter and more equitable future for the communities we serve.

Our partnerships with esteemed implementing agencies such as the Bansidhar & Ila Panda Foundation (BIPF), GPR Strategies and Solutions Private Limited, and the Studeasy Foundation have been instrumental in delivering impactful projects across Goa, Paradeep, and Bilaspur. Key initiatives during the year included support to government schools, provision of safe drinking water and sanitation facilities in surrounding villages, and the promotion of sports and cultural activities.

We take pride in supporting our Goodwill Ambassador, Aarush Pawaskar, a 14-year-old badminton prodigy, who continues to shine in the sport. A notable initiative during the year was the installation of a paper recycling unit at the Central Jail in Colvale, Goa, aimed at promoting inmate rehabilitation and skill development.

Another significant effort was Project Unnati, focused on empowering rural women through financial literacy, livelihood development, and life skills training. The programme also addressed essential areas such as WASH (Water, Sanitation, and Hygiene), nutrition, and reproductive healthcare education, enabling women to lead healthier, more informed, and self-reliant lives.

The Way Forward

Customer expectations continue to evolve, with growing emphasis on quality, reliability, and environmental compliance. At Goa Carbon Limited, we engage closely with our customers to better understand their evolving needs and co-create value-added solutions that foster long-term partnerships.

The Reserve Bank of India projects GDP growth at 6.5% for FY2026, in line with the growth rate for FY2025. This growth is expected to be driven by a revival in urban demand and a resilient services sector, although weaker external demand conditions may pose challenges. CPI inflation is expected to ease from 4.6% in FY2025 to 4.0% in FY2026, with monetary policy likely to remain supportive of growth. However, global trade disruptions and a broader economic slowdown remain key downside risks.



Despite these external headwinds, our strategic direction remains focused and future-ready. We are committed to:

- Enhancing operational efficiency
- Optimising cost structures
- Deepening customer relationships
- Innovating with alternative carbon solutions and diversifying our customer base
- Embedding sustainability across all aspects of our operations

We remain confident that our disciplined approach, agility, and unwavering commitment to excellence will enable us to navigate current business challenges and emerge stronger in the years ahead.

A Note of Gratitude

On behalf of the Board of Directors, I would like to extend my sincere gratitude to all our stakeholders, employees, customers, government authorities, and you, our valued shareholders, for your continued support and trust in Goa Carbon Limited.

Let us move forward together, with renewed purpose and resilience, towards a more sustainable and prosperous future.

With warm regards,

Mr. Shrinivas V. Dempo

Chairman

Place: Panaji, Goa

Date: 25th July 2025



Sustainability Development

REDEFINING CAPABILITIES

FGD Project

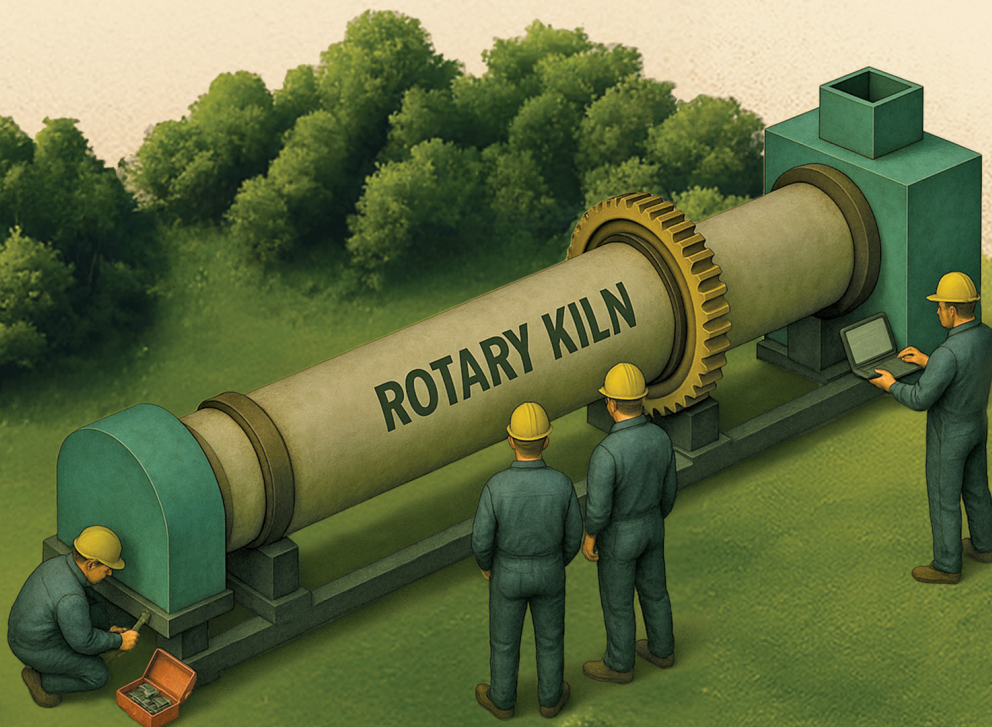
A Flue Gas Desulphurisation (FGD) system has been installed to reduce SO₂ emissions from the calcination process. It captures and neutralises SO₂, enabling compliance with MoEF&CC norms and minimising environmental impact. The project comprises advanced scrubbing systems, ducting, slurry units, and an automated control system, reflecting the Company's commitment to sustainability and supporting environmental audits and green certification efforts.

Innovation with BITS Pilani

A research and development study in collaboration with BITS Pilani, Goa Campus, is underway to enhance the operational performance of the rotary kiln used in the coke calcination process through modelling and simulation. BITS Pilani has been working on developing one-dimensional and three-dimensional Computational Fluid Dynamics (CFD) models, based on a literature survey and validated with actual plant data.

The objective is to develop a CFD model for the rotary kiln, enabling prediction of its behaviour under varying input parameters as well as the influence of varying process conditions on the quality and yield of the product. This forward-thinking partnership reflects the Company's dedication to sustainable innovation, benefitting both the local community and the industry at large.

Value
Research



Technological Enhancements



'gcarb+' is GCL's latest innovation, reinforcing its legacy in the carbon industry with a focus on quality, sustainability, and leadership. Developed as a 'Total Carbon Solutions', it is made from premium globally sourced raw materials and is distinguished by its low sulphur content, significantly reducing emissions.

'gcarb+' stands out through its distinctive new logo and uniform packaging, enhancing market visibility. Backed by successful trials, the product has demonstrated high performance, driving customer engagement and registrations. The packaging highlights key quality parameters such as Sulphur and Fixed Carbon, reinforcing its assurance of consistency. Supported by GCL's national footprint and a dedicated Carbon Solutions team, 'gcarb+' is strategically positioned for effective market penetration.

Designed for primary and secondary steel manufacturing and foundries, 'gcarb+' serves as a high-performance carbon raiser, delivering consistent results in demanding industrial applications.



Industries Served

- Titanium Dioxide
- Foundry
- Steel
- Metallurgical and Chemical
- Electrode Manufacturers
- Glass
- Carbon Paste
- Cathodic Protection & Brake Linings/Friction Industry

Community Connect

CSR INITIATIVES



Developing Miyawaki Forest

GCL launched the Miyawaki Forest initiative by planting 2,000 native saplings, such as mango, jackfruit, jamun, guava, and banyan, to boost biodiversity, improve air and water quality, and support soil regeneration. An additional 6,000 saplings will be planted in phases. This dense, fast-growing plantation model creates habitats for wildlife and supports long-term ecological sustainability.



GCL Brand Ambassador

GCL is proud to support Aarush Pawaskar, an emerging badminton talent, as its Goodwill Ambassador. Aarush recently secured a silver medal at the prestigious France Open U-17 Badminton Tournament held in France. Recognising this remarkable achievement, the Goa Badminton Association extended heartfelt gratitude to Goa Carbon Limited for its invaluable support in Aarush's journey towards international sporting excellence.

Project Unnati

Goa Carbon Limited, in partnership with the Bansidhar & Ila Panda Foundation (BIPF), is driving Project Unnati across 25 villages in Odisha to promote rural development through women's empowerment and infrastructure upgrades. Over three years, 40 underperforming SHGs are being strengthened through training and improved practices, raising attendance to 90%. The project

supports livelihoods via skill training, exposure visits, and government linkages. Health sessions address issues like malaria and maternal care. Infrastructure efforts include a water purifier at Ghana Ghalia School and a cycle stand and garden at Chakradharapur School. Future plans include advanced training, income projects, and clean water access for Bhitragada Colony.

Dempo Vishwa Gramshala

GCL improved infrastructure and learning environments at Government schools in Kasarpal and Sal, Goa. At Kasarpal, upgrades included classroom furniture, play areas, drainage, fencing, and common spaces. The Primary School received a new compound wall, shaded garden, mural art, and educational resources. Sal High School enhancements included staff room facilities, storage, computer and math lab materials, and first aid. GCL also supported cleanliness, waste management, field trips, and events, fostering safer more engaging campuses.

Paper Recycling Unit at Central Jail, Colvale, Goa

GCL set up a paper recycling unit at the Central Jail in Colvale to promote social responsibility and environmental sustainability. The initiative empowers women inmates with skills, work experience, and income, supporting their rehabilitation and reintegration. It also advances recycling and waste reduction, reinforcing GCL's commitment to social impact and sustainability.



Studeasy–Blended Learning Programme

In partnership with Studeasy Foundation, GCL launched the Blended Learning Programme to strengthen teaching in government-aided schools. Smart Class infrastructure with free Wi-Fi is being installed, giving teachers tools to enhance lessons and students access to quality online content and assessments. On-site training for principals and teachers supports improved learning outcomes, attendance, enrolment, and teacher motivation.

Other Key CSR initiatives

- Built a 5,000 L water tank and installed a 1.5 HP submersible pump at Chhattisgarh
- Installed a water pipe and RO filter at Sirgitti Awas Primary School, Chhattisgarh
- Sponsored football training camps with Rotary Club Midtown, Panaji, Goa
- Contributed to Matruchhaya Trust for community initiatives in Goa
- Developed a library and drinking water pipeline at Udayabata, Odisha



Goa Carbon Limited was recognised by Paradeep Municipality on Local Self Government Day 2024 for its steadfast commitment to community welfare and exemplary corporate philanthropy.

Stakeholder Engagement

PEOPLE FIRST, ALWAYS

Social Activities

Driven by a strong sense of responsibility, Goa Carbon Limited invests in its people and the communities it serves. Through inclusive programmes, continuous training, and a culture of safety and integrity, the Company builds more than just a workplace—it builds a better future.

- 01. Independence Day
- 02. Mock Emergency Fire Drill*
- 03. Women's Day
- 04. Training Sessions
- 05. Dempo Founder's Day*
- 06. Annual Health Check-up Camps
- 07. Two-Wheeler Helmet Campaign
- 08. Promoting ESG Initiatives Through Government and Key Stakeholder Involvement*
- 09. Blood Donation Camps*
- 10. International Labour Day and Safety Week

02*



09*



05*



08*



Core Team

TORCHBEARERS OF OUR EVOLUTION

The Company's strong leadership supports a culture of shared purpose, rooted in continuous learning, adaptability, and a commitment to evolving with the times. As the organisation grows, its leaders remain focused on nurturing talent, inspiring innovation, and cultivating an environment where progress is driven through mutual growth.

Board of Directors



Mr. Shrinivas Dempo

C N



Ms. Kiran Dhingra

N S A

(upto 08.07.2025)



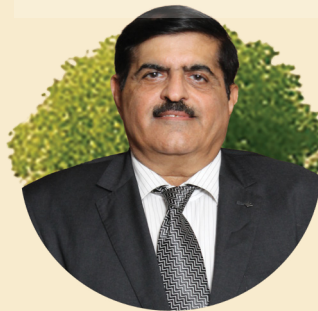
Mr. Rajesh S. Dempo

S



Mr. Nagesh Pinge

A



Mr. Jagmohan J. Chhabra

A



Mr. Subodh Nadkarni

A N



Mr. Subhrakant Panda

C



Mr. Anupam Misra

C S



Dr. Kshama Fernandes

A S

(effective 07.07.2025)

Key

= Member

= Chairperson

A = Audit Committee

S = Stakeholders Relationship Committee

C = Corporate Social Responsibility (CSR) Committee

N = Nomination and Remuneration Committee

CORPORATE INFORMATION

Key Managerial Personnel



Mr. Pravin Satardekar
Company Secretary



Mr. Vikrant Garg
Chief Financial Officer

Registered Office

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

Plant Locations

Goa Unit: Sao 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

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400083
Tel No.: (022) 2249186270
Email: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

Bankers

- Bank of India
- State Bank of India
- Canara Bank
- NKGSB Co-operative Bank Limited
- IndusInd Bank Limited
- Indian Bank

Statutory Auditors

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

Cost Auditor

Joshi Apte & Associates
Cost Accountants (FRN: 000240)

Internal Auditors

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

Secretarial Auditor

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

Investor Information

Market Capitalisation: 430.78 Crore
as of 31st March 2025

BSE Code: 509567
NSE Symbol: GOACARBON
AGM Date: 9th September 2025
AGM Mode: Video Conferencing (VC) / Other
Audio Visual Means (OAVM)

Website

www.goacarbon.com
www.dempos.com





STATUTORY REPORTS AND FINANCIAL STATEMENTS



NOTICE

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

Dear Member,

Notice is hereby given that the **Fifty-seventh Annual General Meeting (AGM / 57th AGM)** of the Members of **Goa Carbon Limited** will be held on **Tuesday, the 9th September 2025 at 3:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, to transact the following business:-

Ordinary Business:

1. Adoption of Financial Statements.

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

"**RESOLVED THAT** the Audited Financial Statements for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March 2025, 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. 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."

Special Business:

3. Appointment of Dr. Kshama Fernandes (DIN: 02539429) as an Independent Director of the Company for a period of 5 (five) consecutive years.

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

"**RESOLVED THAT** Dr. Kshama Fernandes (DIN: 02539429) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective 7th July 2025, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related Rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Article 89 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member

under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification, amendment, or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Kshama Fernandes (DIN: 02539429), who has been appointed as an Additional Director (Non-Executive, Independent) of the Company, and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 7th July 2025 to 6th July 2030 (both days inclusive)."

4. Ratification of the remuneration payable to M/s. Joshi Apte and Associates, Cost Accountants for the financial year 2025-26.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹2,00,000/- (Rupees Two Lakhs only) plus applicable taxes payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year 2025-26 and the reimbursement of out-of-pocket expenses.



RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. Appointment of Secretarial Auditors of the Company and fixing their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, thereof) and such other applicable provisions, if any, CS Shivaram Bhat, Practising Company Secretary (ACS 10454, CP 7853 and Peer Review: 1775/2022), being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30 at a remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT any of the Director and/ or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

Notes:

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 9/2024 dated 19th September 2024, read with general circulars no. 14/2020 dated 8th April 2020, no. 17/2020 dated 13th April 2020, no. 20/2020 dated 5th May 2020 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 read with its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (collectively referred to as 'SEBI Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), on or before 30th September 2025, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, the 57th AGM of the Company is being held through VC/OAVM. The deemed venue for the 57th AGM shall be the Registered Office of the Company i.e. Dempo House, Campal, Panaji, Goa 403001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the person seeking appointment / re-appointment as Director, is also annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization should be sent to the Company Secretary or authorized representative of the Company at gclagm2025@goacarbon.com.
5. The **"Cut-off Date"** for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Tuesday, 2nd September 2025.
6. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31st December 2024
7. Members holding shares in physical form and who have not registered their email addresses with the Company can register their email addresses on website of the RTA, www.in.mpms.mufg.com, under the Investor Services tab, by selecting the "E-mail Registration" heading and updating their details, such as Name, Folio Number, Certificate Number, PAN, Mobile Number, and Email ID. Members holding shares in dematerialized (demat) form

are requested to update their email addresses with their respective Depository Participants (DPs). In case of any queries or difficulties in registering the e-mail address, Members may write to enotices@in.mpms.mufig.com or contact Tel: 022-49186000

8. The Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
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 final dividend declared by the Company for financial year 2016-17 and the unclaimed interim dividend declared by the Company for financial year 2017-18 were transferred to IEPF and all the shares on which dividend had not been paid or claimed for seven consecutive years with financial year 2016-17 (Final) and financial year 2017-18 (Interim) as the base years, were transferred to the demat account of the IEPF Authority. The unclaimed dividend for the financial year 2017-18 (Final) and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below.

| Financial year ended | Due date of transfer |
|----------------------|----------------------|
| 31.03.2018 (Final) | 22.08.2025 |
| 31.03.2022 | 02.09.2029 |
| 31.03.2023 | 18.09.2030 |
| 31.03.2024 (Interim) | 20.02.2031 |
| 31.03.2024 (Final) | 14.10.2031 |

Members are requested to contact the Company's RTA, MUFG Intime India Private Limited for claiming the dividend for the aforesaid years.

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

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, MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/admin/DownloadFiles/SEBI%20Circular-%2025012022%20Duplicate%20and%20other%20serices%20in%20demat.pdf> 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 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, MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>
13. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.



- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
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. 9th September 2025.
- Members seeking to inspect such documents are requested to send an email to gclagm2025@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. In line with General Circulars No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021 and No. 10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs and the SEBI Circulars, the Notice of the 57th Annual General Meeting (57th AGM) and the Annual Report for 2024-25 shall be sent through electronic mode to only those Members whose email IDs are registered with the Company's RTA, MUFG Intime India Private Limited / Depository Participant. Members may note that the Notice of the 57th AGM and the Annual Report for 2024-25 will also be available on the Company's website www.goacarbon.com. The Notice of the 57th 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, MUFG Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's RTA, MUFG Intime India Private Limited.
19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
20. SEBI vide its notification dated 24th January 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
21. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the website of the Company at <https://www.goacarbon.com/formats-for-kyc.php>.
22. SEBI, vide its circular dated 3rd November 2021 (subsequently amended by circulars dated 14th December 2021, 16th March 2023 and 17th November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited, Registrar & Transfer Agent (RTA) of the Company.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf

23. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023 (updated as on 4th August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the following link: https://web.in.mpms.mufg.com/admin/DownloadFiles/SEBI%20Circular_Online%20Dispute%20Resolution%20Mechanism%2031072023.pdf

24. SEBI has recently launched its new Investor website containing information on personal finance and investment useful for existing and new investors. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market. The portal can be accessed through the following link <https://investor.sebi.gov.in/>

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

26. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to gclagm2025@goacarbon.com at least seven days before the date of the AGM. The same will be suitably replied to by the Company.

27. **Instructions for casting votes by electronic means are mentioned hereunder:**

Remote e Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter User ID and Password. Click on “Login”
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/ Member’ section.



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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will

be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

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

Login method for shareholders holding securities in physical mode /Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

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

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice
- (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".

- B. Select 'View' icon.
- C. E-voting page will appear.
- D. 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).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.



*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

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

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event"

28. Process and manner for attending the 57th 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 MUFG Intime India Private Limited by

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

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility

Login method for shareholders to attend the General Meeting through InstaMeet:

- Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> & Click on "Login".
- Select the "Company Name" and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

1. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, email id, mobile number at gclagm2025@goacarbon.com, at least 72 hours prior to the date of the AGM i.e. on or before 3:00 p.m. (IST) on Saturday, 6th September 2025.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.



- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist, via active chat-board during the meeting.

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

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

Once the electronic voting is activated during the meeting, shareholders/ 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 your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- 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: Shareholders / Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders / Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend / participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 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

Pravin Satardekar

Company Secretary

ACS 24380

Panaji, 7th July 2025.

Registered Office:

Dempo House, Campal,
Panaji, Goa 403001

CIN: L23109GA1967PLC000076

Website: www.goacarbon.com

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

Item 3

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Dr. Kshama Fernandes (DIN: 02539429) as an Additional Director (Non-Executive, Independent) on the Board of the Company effective 7th July 2025.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board of Directors of the Company, in accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, and Regulation 16 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), appointed Dr. Kshama Fernandes as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 7th July 2025 to 6th July 2030 (both days inclusive).

Dr. Kshama Fernandes is the Non-Executive Vice Chairperson of Northern Arc Group and a founding member of Northern Arc Capital, a leading finance platform in India that connects underbanked institutions and businesses to capital markets investors. She served as Chief Risk Officer (2008–2011) and later as Managing Director & CEO (2012–2022), continuing today in a governance and strategy role. The company was listed on the National Stock Exchange in 2024.

Deeply respected for her knowledge and commitment towards the cause of unleashing the power of finance for the greater good, she has served on high-level committees of the Government of India and consulted for the World Bank, Chicago Mercantile Exchange, Ministry of Finance, and NSE. She was also involved in launching India's exchange-traded financial derivatives market in India.

Known as a strong voice in impact finance and gender lens investing, she has been featured by FMO as a role model and received Accion's Edward W. Claugus Award for global leadership in financial inclusion.

She holds degrees in mathematics, management, and a Ph.D. in finance, and is a certified Financial Risk Manager (FRM) with over 30 years of experience spanning management, risk advisory, and academia.

The Board noted that Dr. Kshama's background, qualification, experience, skills, attributes and personality is in coherence with the criteria, role and capabilities identified by the NRC and that Dr. Kshama is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Dr. Kshama Fernandes is justified due to the following reasons:

- Her experience of leading a diversified financial service company (Northern Arc Capital Limited).
- Her experience in handling various issues impacting global business.
- Her understanding of various facets of business including operations, strategy, finance, risk management, governance, compliance, policy advocacy and government relations.
- Her expertise in management and administration of Financial Institutions.
- Her stature as a business leader.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received from Dr. Kshama Fernandes: (i) a 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) an intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 and NSE Circular No. NSE/CML/2018/24 dated 20th June 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority, and (v) a confirmation that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, Dr. Kshama Fernandes has confirmed that she is independent of the Management of the Company and that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

The profile and specific areas of expertise of Dr. Kshama Fernandes and other relevant information as required under SEBI Listing Regulations and Secretarial Standard on General Meetings are provided as annexure to this Notice.

In the opinion of the Board, Dr. Kshama Fernandes is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as an Independent Director of the Company.



Further, based on the recommendations of the NRC, the Board has also appointed Dr. Kshama Fernandes as the Member of the Stakeholders' Relationship Committee and Member of the Audit Committee of the Board, effective 8th July 2025.

The terms and conditions of appointment of Dr. Kshama Fernandes as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at invertosrelations@goacarbon.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days up to the date of the AGM i.e. 9th September 2025.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, except Dr. Kshama Fernandes, to whom the resolution relates, are concerned or interested in the Resolution no. 3 mentioned in the Notice.

In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act and Regulation 17 and 25 of the SEBI Listing Regulations, the approval of the Members is sought for the appointment of Dr. Kshama Fernandes as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth in Item no. 3 to the Notice for the approval of the Members.

Item 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte and Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year 2025-26.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends passing of the resolution as set out under item no. 4 as an Ordinary Resolution for approval by the shareholders.

Item 5

In terms of Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM.

The Board of Directors, at its meeting held on 7th May 2025, has based on the recommendation of the Audit Committee recommended the appointment of CS Shivaram Bhat, Practising Company Secretary (ACS: 10454, CP: 7853 and Peer Review No.: 1775/2022), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years from the financial year 2025-26 to the financial year 2029-30, taking into consideration the eligibility, qualification and disqualification, independence, experience, competency of the audit team, efficiency in conduct of audit, etc.

The Company has received consent cum eligibility certificate from CS Shivaram Bhat, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that he is not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations.

The following are the details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- i) Proposed fees payable to the Statutory Auditor(s): ₹1,25,000/- (Rupees One Lakh Twenty-five Thousand Only) for FY2025-26 exclusive of applicable taxes and including reimbursement of out-of-pocket expenses but excluding other services. Annual increment for subsequent years may be considered by the Board in consultation with the Secretarial Auditor.
- ii) Term: Five years from FY2025-26 to FY2029-30.
- iii) In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable
- iv) Basis of recommendation for appointment: The Board of Directors is of opinion that CS Shivaram Bhat holds an extensive professional knowledge and experience in the area of compliance, corporate governance, accounts, finance, audit and the competence of his audit team and he is also associated with the company from past several years. His expertise spans various corporate law matters, including advisory services and secretarial audits for listed and public companies in Goa. Recognized for his unwavering commitment, he delivers effective solutions and trusted advice by thoroughly understanding client needs, ensuring tailored and surpassing expectations. Based on these factors and the Audit Committee's recommendation, the Board recommends his appointment.

None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends passing of the resolution as set out under item no. 5 as an Ordinary Resolution for approval by the shareholders.

ANNEXURE TO THE NOTICE

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

| Name of the Director | Rajesh Dempo | Kshama Fernandes |
|--|---|--|
| Category | Non-Executive, Non-Independent Director | Non-Executive, Independent Director |
| Director Identification Number (DIN) | 05143106 | 02539429 |
| Date of Birth (Age) | 29/11/1975 (49 years) | 13/11/1968 (56 years) |
| Date of first appointment on the Board | 08/01/2016 | 07/07/2025 |
| 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>Dr. Kshama Fernandes is the Non-Executive Vice Chairperson of the Northern Arc Group and Executive Chairperson of Northern Arc Investment Managers. She served as the Managing Director and CEO of Northern Arc Capital from 2012 to 2022.</p> <p>Dr. Kshama holds a bachelor's degree in science, a master's degree as well as PhD in management studies. She has over 30 years of experience spanning across management, risk advisory and academia. Dr. Kshama is a financial risk manager certified by the Global Association of Risk Professionals (GARP). Prior to joining Northern Arc, she was a professor at the Goa Institute of Management, a well reputed national level education institution in India. She has also served as Chief Risk Officer of Northern Arc from 2009 to 2012.</p> |
| Qualification | B.Com., MBA | B.Sc (Mathematics); MBA; Ph.D (Finance); FRM. |
| Expertise in specific functional area | General / Business Management / Leadership / Commercial. | Governance & Strategy, Capital Markets, Risk Management |
| Terms and conditions of appointment / re-appointment | Re-appointment as a Director retiring by rotation. | Appointment as an Independent Director for a term of 5 consecutive years w.e.f. 7 th July 2025 |
| Details of remuneration last drawn (FY 2024-25) | Sitting fees: ₹2,80,000/- Commission: Nil | Not applicable |
| Details of remuneration sought to be paid | Sitting Fees or Commission as approved by the Board of Directors. | Sitting Fees or Commission as approved by the Board of Directors. |



| Name of the Director | Rajesh Dempo | Kshama Fernandes |
|--|--|---|
| Directorship held in other companies (including foreign and private companies) | <ol style="list-style-type: none"> Vishwas Media and Entertainment Private Limited Vision Dempo Hospitality and Estates Private Limited Dempo Properties & Investments Private Limited V. S. Dempo Mining Corporation Private Limited Soiru Dempo Management Holding Private Limited Vishwasrao Dempo Academy Private Limited Dempo Vision Resorts and Construction Private Limited West Coast Hotels Private Limited Ameya Investments Private Limited Dempo Agro and Farms Private Limited | <ol style="list-style-type: none"> Northern Arc Capital Limited Sundaram Finance Limited NSE Investments Limited Sahyadri Farms Post Harvest Care Private Limited Northern Arc Investment Managers Private Limited Northern Arc Creditech Solutions Private Limited Northern Arc Foundation 2X Global Limited, U.K. Gojo & Company, Inc. Japan |
| Membership of the Committees of the Board (across all Public Companies) | Goa Carbon Limited – Chairman of the Stakeholders Relationship Committee. | <ol style="list-style-type: none"> Goa Carbon Limited – Member of the Audit Committee and Stakeholders Relationship Committee Northern Arc Capital Limited – Member of the Risk Management Committee, CSR Committee and Stakeholders Relationship Committee Sundaram Finance Limited – Member of the Audit Committee and IT Strategy Committee |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil | Nil |
| No. of Board meetings attended during the year 2024-25 | 4 (four) | Not applicable |
| Number of shares held in the Company including shareholding as a beneficial owner | Nil | Nil |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | 'Cousin' of Mr. Shrinivas Dempo, Chairman | None |

By Order of the Board of Directors

Pravin Satardekar
 Company Secretary
 ACS 24380

Panaji, 7th July 2025

DIRECTORS' REPORT

The Members,

Your Directors present their 57th Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31st March 2025.

Financial Summary and Highlights

| | ₹ in Lakhs | |
|---|-------------------|-----------|
| | 2024-25 | 2023-24 |
| Profit / (Loss) for the year before tax | (2,840.33) | 11,571.09 |
| Less: Tax Expense – | | |
| Current Tax | - | 3,008.50 |
| Deferred Tax | (637.70) | 12.37 |
| | (637.70) | 3,020.87 |
| Profit / (Loss) for the year after tax | (2,202.63) | 8,550.22 |
| Other Comprehensive income for the year | 123.54 | 118.90 |
| Total Comprehensive income for the year | (2,079.09) | 8,669.12 |

During the year under review, the Company's sales and other income was ₹51,983.57 Lakhs as compared to ₹1,07,146.61 Lakhs during the previous year. The production of Calcined Petroleum Coke (CPC) was 1,56,894 MT as compared to 2,00,329 MT during the previous year. The sales of CPC were 1,53,487 MT for the period under review as compared to 2,02,670 MT for the previous year.

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

Dividend and Transfer to Reserve

In view of the losses incurred by the Company:

- i) your Directors have not recommended any dividend for the financial year ended 31st March 2025;
- ii) no amount has been transferred to reserve for the financial year ended 31st March 2025.

Credit Rating

The ratings given to the Company by Acuite Ratings & Research Limited during the financial year ended 31st March 2025 is given below:

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

Subsidiary Companies

The Company did not have any subsidiary as on 31st March 2025.

Accreditation

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

Public Deposits

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

Directors

Appointment / Re-appointment / Cessation

Based on the recommendations of the NRC, the Board, in terms of the provisions of the Companies Act, 2013, approved the re-appointment of Mr. Anupam Misra (DIN: 09615362) as a Whole-time Director designated as "Executive Director" & KMP of the Company for a further period of 2 (two) years with effect from 28th May 2025. On 28th July 2025, the Shareholders of the Company, by way of a Special Resolution passed through postal ballot, re-appointed Mr. Anupam Misra as a Whole-time Director designated as "Executive Director" & KMP of the Company for a further period of 2 (two) years with effect from 28th May 2025 to 27th May 2027.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board on 7th July 2025 approved the appointment of Dr. Kshama Fernandes (DIN: 02539429) as an Additional Director in the capacity of Independent (Woman) Director for a term of 5 (five) years with effect from 7th July 2025 subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Ms. Kiran Dhingra (DIN: 00425602) ceased to be a Non-Executive Independent (Woman) Director of the Company upon completion of her second consecutive term of five years with effect from 8th July 2025. The Board places on record its



deep appreciation for the valuable contribution, guidance and services rendered by Ms. Kiran Dhingra, during her association with the Company as an Independent Director. The requisite details in this connection are contained in the Notice convening the meeting.

Mr. Rajesh Dempo (DIN: 05143106) retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. Approval of the Members is being sought at the ensuing Annual General Meeting for his re-appointment and the requisite details in this connection are contained in the Notice convening the meeting.

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

Independent Directors' Declarations

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

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

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

Directors and Officers Insurance ('D&O')

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

Registration of Independent Directors in Independent Directors Databank

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

Key Managerial Personnel

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

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

Meetings of the Board of Directors

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

During the year under review, 5 (five) Board meetings were held, the details of which are given in the Corporate Governance Report which forms part of this Report.

Committees of the Board

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

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

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

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

Policy on Director's appointment, remuneration and other details

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

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

Board Evaluation

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

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

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

Familiarization Programme for Independent Directors

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

Internal Control System

The Board has laid down Internal Financial Controls ("IFC") within the meaning of the explanation to section 134 (5) (e) of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and are in fact a fluid set of tools which evolve over time as the business, technology and fraud environment changes in response to competition, industry practices, legislation, regulation and current

economic conditions. There will, therefore, be gaps in the IFC as business evolves. The Company has a process in place to continuously identify such gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, in the 54th Annual General Meeting of the Company held on 28th July 2022, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a second term of 5 (five) years to hold office till the conclusion of 59th Annual General Meeting of the Company.

Statutory Auditors' Observations

The notes on financial statements referred to in the Auditors' Report for the financial year ended 31st March 2025 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 2025 which requires any clarification or explanation.

Cost Auditor

M/s. Joshi Apte and Associates, Cost Accountants, have been appointed as cost auditors for the financial year 2025-26. A remuneration of ₹2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and out of pocket expenses has been fixed for the cost auditors subject to the ratification of such fees by the shareholders at the 57th AGM. Accordingly, the matter relating to ratification of the remuneration payable to the cost auditors for the financial year 2025-26 is placed at the 57th AGM. The Company has maintained cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013 and the same shall be audited by the cost auditor i.e. M/s. Joshi Apte and Associates, Cost Accountants for the financial year 2025-26.

Secretarial Auditor

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 financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March 2025 forms a part of this Report.

There is no qualification, reservation, adverse remark or disclaimer by the Secretarial Auditors in their Secretarial Audit Report.



In terms of amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to appoint CS Shivaram Bhat, Practising Company Secretary (ACS 10454, CP 7853 and Peer Review: 1775/2022) as the Secretarial Auditors of the Company to hold office for a period of 5 (Five) consecutive years from the financial year 2025-26 to the financial year 2029-30. Your Directors recommend that the proposed resolution relating to the appointment of Secretarial Auditors to be passed by requisite majority in the ensuing AGM.

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 Audit Committee and the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

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

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

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

Related Party Transactions

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

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

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

The details of RPTs during financial year 2024-25, including transactions with a person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company are provided as mentioned above in the accompanying financial statements. During the financial year 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission, and reimbursement of expenses, as applicable. Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on the Company's website URL: http://www.goacarbon.com/downloads/Related_Party_Transaction_Policy.pdf

Significant and material orders passed by the Regulators or Courts

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. However, Members attention is drawn to the Statement on

Contingent liabilities, comments in the notes forming part of the Financial Statements and section of Management Discussion and Analysis.

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

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

Particulars of employees and related disclosures

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

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

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

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

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

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

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

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

| | |
|---|-----|
| a. Number of complaints pending as on 1 st April 2024 | Nil |
| b. Number of complaints filed during the period 1 st April 2024 to 31 st March 2025 | Nil |
| c. Number of complaints disposed of during the period 1 st April 2024 to 31 st March 2025 | Nil |
| d. Number of complaints pending for more than 90 days | Nil |
| e. Number of complaints pending as on 31 st March 2025 | Nil |

Disclosure under the Maternity Benefit Act, 1961

The Company has duly complied with the provisions under the Maternity Benefit Act, 1961

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 ₹7,86,483.00 of the Company for the Financial Year 2016-17 (Final) and unclaimed dividend amount of ₹9,15,370.00 of the Company for the Financial Year 2017-18 (Interim) have been transferred to IEPF established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 16th August 2024 and 20th February 2025, respectively.

During the year under review, 16,927 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 31.03.2025 | Due date of transfer to IEPF |
|----------------------|---------------------|-----------------------------------|------------------------------|
| 31.03.2018 (Final) | 17.07.2018 | ₹16,22,420.00 | 22.08.2025 |
| 31.03.2022 | 28.07.2022 | ₹13,29,367.00 | 02.09.2029 |
| 31.03.2023 | 17.08.2023 | ₹20,90,321.50 | 18.09.2030 |
| 31.03.2024 (Interim) | 16.01.2024 | ₹11,91,907.00 | 20.02.2031 |
| 31.03.2024 (Final) | 10.09.2024 | ₹14,71,684.00 | 14.10.2031 |



Corporate Social Responsibility (CSR)

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

Composition of the CSR Committee:

| Sr. No. | Name of the Director | Chairman / Member |
|---------|----------------------|-------------------|
| 1 | Mr. Shrinivas Dempo | Chairman |
| 2 | Mr. Subhrakant Panda | Member |
| 3 | Mr. Anupam Misra | Member |

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 2025, 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 endeavor of your Company to follow and implement best practices in corporate governance, in letter and spirit. The following forms part of this Report:

- (i) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- (ii) Management Discussion and Analysis;
- (iii) Corporate Governance Report and;
- (iv) 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 2024-25.

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

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (b) that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Environment, Health and Safety

The Company places significant importance on safeguarding the environment, preserving limited natural resources, and ensuring the well-being of individuals. It is committed to achieving excellence in safety, health, and environmental practices across all aspects of its business operations. Responsible actions concerning safety, health, and the environment are deeply ingrained in the Company's values and principles. Embracing the 'Go Green' philosophy, the Company consistently adopts innovative techniques to minimize and eliminate its environmental impact. By implementing various projects, the Company actively explores alternative sources of energy. It doesn't merely speak about sustainability but truly embodies it in its operations. The Company strives to promote a circular economy and contribute to societal value by fostering innovation, collaboration, and community education.

A strong emphasis on safety drives our efforts, and we closely monitor our total recordable injury rate. We firmly believe that our progress is directly linked to the successful implementation

and acceptance of our safety programs and initiatives. Our goal is to cultivate a mature and sustainable safety culture, which will enhance productivity, operational discipline, and enable highly competitive organic growth.

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

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

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

Prevention of Insider Trading Code

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

Reconciliation of Share Capital Audit

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

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

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

Disclosure on one-time settlement

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

Human Resource

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

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

Appreciation and Acknowledgement

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

For and on behalf of the Board of Directors

Shrinivas Dempo

Chairman

DIN: 00043413

Panaji-Goa
31st July 2025



ANNEXURE – I TO THE DIRECTORS' REPORT

Salient features of the Nomination and Remuneration Policy

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

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

Appointment criteria and qualifications:

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

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

Director Term, Tenure and Directorships

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

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

Board Appointment, Induction and Development Procedure for Nomination and Appointment of Directors

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

Director's Induction and Development

- The NRC will ensure an effective familiarization program for new directors.
- The familiarization program may include:
 - Roles, rights and responsibilities of directors.
 - Mechanisms to build working relationship among the Board members.
 - Core values, ethics and corporate governance practices of the Dempo Group.

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

Evaluation:

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

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

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

Removal:

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

Policy on Board diversity:

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

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

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

Key principles governing this remuneration policy are as follows:

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

- Independent directors ("ID") and non-independent nonexecutive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, or such minimum amount in case of inadequacy of profits, as may be paid pursuant to the provisions of the Companies Act, 2013, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- An Independent Director shall not be entitled to any stock option of the Company.



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

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

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

- Performance of the individual.
 - Minimum Remuneration:

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

If any Managing Director/Whole-time Director/Manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the requisite authorities, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the requisite authorities.
 - The KMP and Senior Management Personnel of the Company shall be paid monthly remuneration as per the Company’s HR policies approved by the Committee. The NRC shall review and recommend any proposed performance based increments or incentives in any financial year payable to the KMPs and the Senior Management Personnel based on the performance of the Company and the respective individuals.
 - Loans and advances to employees of the Company:

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

Remuneration payable to Director for services rendered in other capacity

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

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

Policy implementation

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

For and on behalf of the Board of Directors

Shrinivas Dempo
 Chairman
 DIN: 00043413

Panaji-Goa
 31st July 2025

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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

| Sr. No | Name of Director / KMP | Designation / Category | Remuneration (₹) | % increase in remuneration | Ratio of remuneration of each Director to median remuneration of employees |
|--------|------------------------|--------------------------------------|------------------|----------------------------|--|
| 1. | Mr. Shrinivas Dempo | Chairman – Non-Executive Director | 3,40,000 | (83.57)% | 0.63 |
| 2. | Ms. Kiran Dhingra | Independent - Non-Executive Director | 4,85,000 | (71.72)% | 0.90 |
| 3. | Mr. Rajesh Dempo | Non-Executive Director | 2,80,000 | (82.61)% | 0.52 |
| 4. | Mr. Nagesh Pinge | Independent - Non-Executive Director | 4,20,000 | (74.85)% | 0.78 |
| 5. | Mr. Subodh Nadkarni | Independent - Non-Executive Director | 4,45,000 | (73.67)% | 0.83 |
| 6. | Mr. Subhrakant Panda | Independent - Non-Executive Director | 3,15,000 | (78.86)% | 0.58 |
| 7. | Mr. Jagmohan Chhabra | Non-Executive Director | 4,20,000 | (75.29)% | 0.78 |
| 8. | Mr. Anupam Misra | Executive Director | 1,22,10,145 | (7.07)% | 22.64 |
| 9. | Mr. Vikrant Garg | Chief Financial Officer | 76,82,567 | 24.25% | Not applicable |
| 10. | Mr. Pravin Satardekar | Company Secretary | 56,99,281 | 15.98% | Not applicable |

- ii) The median remuneration of employees of the Company during the Financial Year was ₹5.39 Lakhs.
- iii) The percentage increase in the median remuneration of employees for the Financial Year was (18.09)%.
- iv) The Company had 195 permanent employees on its rolls as on 31st March 2025.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 8.9% whereas the increase in the managerial remuneration for the same financial year was 9.02%.
- 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
31st July 2025



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

| | Goa Plant | Bilaspur Plant | Paradeep Plant |
|---|--|---|---|
| A. Conservation of Energy | | | |
| 1) The steps taken or impact on conservation of energy: | <ul style="list-style-type: none"> ▪ Replaced energy efficient LED fittings of tube light and Focus (4 KW); ▪ Efficient usage of equipment; ▪ Operation of Automatic Power Factor Control Panel to get better power factor to minimize power losses; ▪ Installation of Variable Frequency Drive for cooler drive. <p>The consumption of electricity per MT of production during the year</p> <p>Marginally increased to 31.04 Kwh as against 30.86 Kwh in the previous year thereby increasing 0.18 Kwh per MT of finished product produced. This is due to reduction in number of production run days to 275 as against 337 of previous year.</p> | <p>Electrical energy consumption during the year has increased to 19.75 Kwh/ MT as compared to 14.14 Kwh/ MT of previous year. This has increased due to introduction of new systems for improving the environmental safety by reducing fugitive dust emission, also lower production and running days comparatively last year. A vigilant control on periodically maintained power factor enabled the company to minimize power consumption.</p> <p>(1) Additional transparent FRP sheets provided in CPC storage go down there-by using natural light.</p> <p>(2) Installed energy efficient luminaries.</p> <p>(3) Initiation to install energy efficient motor.</p> | <p>Electrical energy consumption increased during financial year 2024-25 to 36.54 units/MT as compared to the previous financial year consumption of 34.61 units/MT, due to lower production as compared to previous financial year.</p> <ul style="list-style-type: none"> ▪ By introducing lower rating ID fan, 2500 units saved per day in the last quarter of financial year. ▪ Through power distribution circuit modification 60 ltrs/Hr diesel saved in DG operation. Single DG (750 kva) is in operation to cater to the power to the entire plant load. ▪ CO₂ emission reduced by 152.4 kg/hr by reducing diesel by 60 L/hr. |
| 2) The steps taken by the company for utilizing alternate sources of energy: | | - N.A. - | |
| 3) The capital investment on energy conservation equipment: | | - N.A. - | |
| B. Technology Absorption | | | |
| 1) The efforts made towards technology absorption: |  | | |
| 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)- | | | |
| (a) the details of technology imported; | | | |
| (b) the year of import; | | | |
| (c) whether the technology has been fully absorbed: | | - N.A. - | |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: | | | |
| 4) The expenditure incurred on Research and Development: | | - N.A. - | |
| C. Foreign Exchange Earnings and Outgo | | | |
| 1) The Foreign Exchange earned in terms of actual inflows during the year: | Foreign exchange earned during the year 2024-25 was Nil. | | |
| 2) The Foreign Exchange outgo during the year in terms of actual outflows: | Foreign exchange used during the year 2024-25 for importing raw material, interest on foreign currency loans and travel expenses of employees for official work were equivalent to ₹54,108.61 Lakhs. | | |

For and on behalf of the Board of Directors

Panaji-Goa
31st July 2025

Shrinivas Dempo
Chairman
DIN: 00043413

ANNEXURE – IV TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

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

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------|--------------------------------------|--|--|
| 1. | Mr. Shrinivas Dempo | Chairman / Non-Executive Director | 1 | 1 |
| 2. | Mr. Subhrakant Panda | Member / Independent Director | 1 | 1 |
| 3. | Mr. Anupam Misra | Member / Executive Director | 1 | 1 |

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:

a. Composition of CSR Committee:

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

b. CSR Policy:

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

c. CSR projects approved by the board:

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

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

| | | |
|---|---|--------------|
| 5. (a) Average net profit of the Company as per Section 135(5): | ₹ | 87,36,27,527 |
| (b) Two percent of average net profit of the Company as per Section 135(5): | ₹ | 1,74,72,551 |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: | ₹ | Nil |
| (d) Amount required to be set off for the financial year, if any: | ₹ | Nil |
| (e) Total CSR obligation for the financial year (5b+5c-5d): | ₹ | 1,74,72,551 |
| 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): | ₹ | 1,75,00,000 |
| (b) Amount spent in Administrative Overheads: | ₹ | Nil |
| (c) Amount spent on Impact Assessment, if applicable: | ₹ | Nil |
| (d) Total amount spent for the Financial Year (6a+6b+6c): | ₹ | 1,75,00,000 |

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

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 1,75,00,000 | | | Not Applicable | | |

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

| Sl. No. | Particulars | Amount (in ₹) |
|---------|---|---------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of Section 135 | 1,74,72,551 |
| (ii) | Total amount spent for the Financial Year | 1,75,00,000 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 27,449* |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil* |

*The Company will not carry forward or adjust the above mentioned excess amount spent during the financial year 2024-25.

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------------|-----------------------------|---|---|---|---|---|--------------------|
| Sl. No | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any Amount (in ₹) Date of transfer | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| 1 | FY 2021-22 | | | | | | |
| 2 | FY 2022-23 | | | | | | |
| 3 | FY 2023-24 | | | | Nil | | |
| TOTAL | | | | | | | |

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

Yes No

If yes, enter the number of capital assets created / acquired.

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

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

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

Anupam Misra

Executive Director

(DIN: 09615362)

Shrinivas Dempo

Chairman

(DIN: 00043413)

Chairman CSR Committee

Panaji-Goa, 31st July 2025





MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Overview

In FY2025, the global economy entered a phase of cautious stabilisation after years of disruption. The IMF's January 2025 World Economic Outlook projects global GDP growth at ~2.7%, a slight improvement over recent years but still below the 3.1% pre-pandemic decade average. Growth remains subdued due to elevated interest rates, geopolitical tensions, ongoing supply chain challenges, and rising protectionism. Global inflation is expected to average 4.2% in 2025. While advanced economies move closer to their inflation targets, many emerging markets face continued price pressures driven by external shocks, necessitating balanced monetary responses.

Trade tensions, especially among major economies, have dampened global momentum. Escalating tariffs and

restrictions have slowed cross-border trade, with the WTO warning of a potential 0.2% contraction in global goods trade, posing risks to developing economies reliant on exports for growth. Meanwhile, technological transformation and digitalisation in sectors like fintech, health tech, and green energy present long-term promise. Yet, disparities in access and skills across nations raise concerns of widening inequality in the absence of coordinated global action.

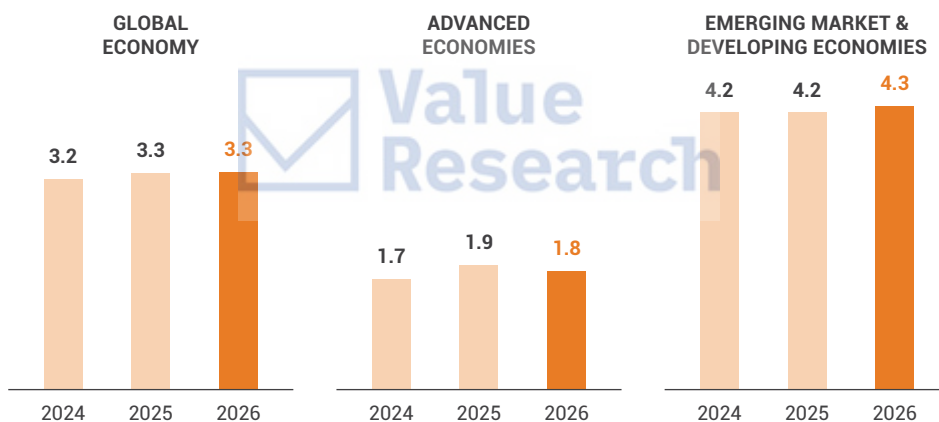
Outlook

While the global economy in FY2025 is showing signs of recovery and resilience, it remains under pressure from multiple fronts. A coordinated policy response—both domestic and international—will be crucial to reviving productivity, restoring investment momentum, and ensuring that growth is inclusive and sustainable in the years ahead.

WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2025

GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)



Sources:

International Monetary Fund, World Economic Outlook Update, January 2025

World Trade Organisation, Global Trade Outlook, April 2025

Indian Economy

Overview

India's economic growth in FY2025 remains steady, led by the services sector, which continues to drive GDP expansion. With a dominant share in global IT services and a growing presence in education, healthcare, and financial services, India is consolidating its position as a digital economy hub. The technology sector, in particular, is attracting significant domestic and international investments, further enhancing the country's global competitiveness.

Retail inflation eased to 3.34% in March 2025, signalling improved price stability driven by effective supply-side management and food inflation controls. Meanwhile, trade remains a key focus area. Although the trade deficit with China has widened, India is reducing import dependency—especially in electronics and machinery—through policies promoting domestic manufacturing. Efforts to diversify trade partnerships, notably with the United States, are also underway to lower barriers and boost export opportunities.

Outlook

While global economic challenges, such as high inflation in advanced economies and supply chain disruptions, pose risks, India's economic resilience is supported by the

Indian government's promotion of domestic manufacturing through its Atmanirbhar Bharat (Self-Reliant India) initiative, a diversified economy and young, skilled workforce, a steady increase in domestic consumption, strategic investments in infrastructure, and ongoing economic reforms.

As the country continues to focus on improving the ease of doing business and embracing digital innovation, it is expected to remain one of the fastest-growing major economies globally. Despite some hurdles, the outlook for India in FY2025 is optimistic, with sustained growth across various sectors.

Source:

International Monetary Fund, World Economic Outlook Update, January 2025

Calcined Petroleum Coke Industry

Global Industry

Overview and Outlook

With a global market valued at approximately US\$3.23 Billion in 2025, Calcined Petroleum Coke (CPC) continues to be an indispensable raw material in the production of aluminium and steel. Approximately 85% of the global CPC supply is utilised by the aluminium industry, with the remainder serving steelmaking and other industrial applications. The aluminium industry's demand for CPC is expected to grow steadily, with consumption estimated at 30.09 million metric tonnes in 2024—an increase of 7,70,000 metric tonnes over the previous year. This demand is driven primarily by the essential role CPC plays in producing anodes for aluminium smelting.

China and North America remain the leading producers of CPC, contributing over 75% of the global supply. China's share, in particular, is expected to remain in the range of 55–60%. However, the global CPC market is experiencing a moderate surplus, with China alone seeing an estimated oversupply of 2,80,000 metric tonnes in 2024. This trend may continue in 2025, as additional capacities become operational in Southeast Asia and other overseas markets.

The global CPC market is expected to grow to US\$5.23 Billion by 2037, reflecting a Compound Annual Growth Rate (CAGR) of 4.1%. The aluminium industry is also moving toward sustainability, with increased adoption of low-carbon aluminium and newer, greener technologies. The push toward aluminium production powered by renewable energy is gaining momentum.

Indian Industry

Overview

Rising environmental concerns over air pollution and carbon emissions are prompting regulatory changes in India's CPC Industry. The Supreme Court has empowered the Commission for Air Quality Management (CAQM) to revisit and revise import quotas in light of 'emerging and unforeseen circumstances',

with a focus on prioritising domestically available CPC. Additionally, the MoEF&CC has mandated compliance with new environmental standards for the calcination industry, effective from June 2025.

India, now the world's second-largest aluminium producer, relies heavily on CPC as a critical raw material in the aluminium production process. Approximately 40 metric tonnes of CPC are consumed for every 100 metric tonnes of aluminium produced. As such, the health and competitiveness of the domestic CPC industry are directly linked to the country's industrial and economic stability.

Outlook

Pursuant to the Supreme Court's directions dated 10th October 2023, the Commission for Air Quality Management (CAQM) issued an order on 15th February 2024 revising the import quotas for pet coke. Accordingly, in March 2024, the Directorate General of Foreign Trade revised import limits from 1.4 million tonnes to 1.9 million tonnes per annum of raw petroleum coke (RPC) for CPC production and 0.5 million metric tonnes of CPC for the aluminium industry, effective FY2025. The import quota for CPC by aluminium smelters has been enhanced to 0.8 million tonnes per annum, effective FY2026.

The country's aluminium consumption is also expected to rise steadily—driven by infrastructure growth and increased industrial demand—with the market projected to grow from US\$17.5 Billion in 2024 to US\$35 Billion by 2035.

Sources:

- Research Nester, Calcined Petroleum Coke Market Outlook 2037*
- Shanghai Metals Market (SMM), Analysis of Calcined Coke Market Trends–2024*
- Market Research Future, India Aluminum Market Forecast to 2035*
- IMARC, India Petroleum Coke Market Size, Share, Trends and Forecast by Type, Application, and Region, 2025-2033*

Company Overview

Goa Carbon Limited ('GCL', 'the Company') is the manufacturing flagship company of the Dempo Group. Since its establishment in 1967, GCL has been a leading player in the processing and manufacturing of Calcined Petroleum Coke (CPC) in India. The core of its manufacturing process involves converting Green Petroleum Coke (GPC), a by-product of oil refining, into high-value carbon-based CPC by removing moisture and volatile matter at extremely high temperatures. This critical product serves as a vital raw material for various industries, including aluminium, graphite, titanium dioxide, and refractories.

With three well-set, strategically located plants in Goa, Paradeep in Odisha, and Bilaspur in Chhattisgarh, GCL ensures a robust manufacturing and delivery network. All the plants hold ISO 9001 and ISO 14001 certifications by Bureau Veritas, reflecting the Company's commitment to quality and environmental standards.



GCL has earned an excellent reputation in the domestic market, supplying to prominent companies such as Hindalco Industries, National Aluminium Co. Ltd., Bharat Aluminium Co. Ltd., Vedanta Aluminium, Kerala Minerals and Metals Ltd., Steel Authority of India Ltd., and several steel plants in the South-Western region and Odisha. The Company's commitment to quality, reliability, and timely deliveries has also garnered the trust of all its customers.

Financial and Operational Review

The following operating and financial review intends to convey the management's perspective on the operating and financial

performance of the Company for FY2025. 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 other accounting principles generally accepted in India.

Some of the Key Financial Ratios are given below, except for Earnings Per Share.

Details of Key Financial Ratios

| S.no. | Particulars | As at 31 st March 2025 | As at 31 st March 2024 |
|-------|----------------------------------|--------------------------------------|--------------------------------------|
| 1 | Debtors Turnover Ratio | 8.00 | 9.80 |
| 2 | Inventory Turnover Ratio | 1.92 | 3.07 |
| 3 | Current Ratio | 1.51 | 1.58 |
| 4 | Debt Equity Ratio | 1.29 | 1.35 |
| 5 | Earnings per share (Amount in ₹) | (24.07) | 93.43 |
| 6 | Return on Capital Employed | (0.02) | 0.24 |
| 7 | Net Profit Ratio | (0.06) | 0.11 |

The Net Cash Flow of the Company (₹ in Lakh) during the year ended 31st March 2025 is as follows:

| S.No. | Particulars | As at 31 st March 2025 | As at 31 st March 2024 |
|-------|--|--------------------------------------|--------------------------------------|
| (a) | Net cash generated from/(used in) operations | (5,392.89) | 19,608.31 |
| (b) | Net cash generated from/(used in) investing activities | 8,027.35 | 9,947.12 |
| (c) | Net cash generated/(used in) from financing activities | (7,953.25) | (13,750.80) |
| (d) | Net increase/(decrease) in cash and cash equivalents (a + b + c) | (5,318.79) | 15,804.63 |
| (e) | Cash and cash equivalents at the beginning of the year | 16,059.80 | 255.17 |
| (f) | Cash and cash equivalents at the end of the year (d + e) | 10,741.01 | 16,059.80 |

The Company's operational performance and financial results are subject to periodic fluctuations driven by several factors (as detailed in the section, 'Risk Management', below). A key factor is the variability in customer delivery schedules, which directly affects revenue streams. In addition, the Company continues to face constraints in aligning selling prices with the dynamic costs of imported raw materials. Significant fluctuations in FOB/CFR prices further complicate pricing decisions and margin management.

Despite these headwinds, the Company remains resilient and well-positioned in the market. Backed by over five decades of industry experience, it continues to focus on maintaining

sustainable operations through prudent planning and adaptive business strategies.

Outlook

Amidst a challenging global economic landscape, GCL has remained focused on maintaining operational efficiency and stability. During the year, GCL engaged in optimising internal processes to ensure efficient conversion of raw materials into finished goods. Attention has been placed on managing input flows, refining production systems, and managing output requirements. These efforts reflect a practical, process-oriented approach shaped by the realities of the external environment.

The Company's approach continues to be shaped by its ability to anticipate and respond to market changes, with a sustained emphasis on producing high-quality products at the lowest possible cost. This principle has remained central to operations, guiding both day-to-day functions and broader decision-making.

Risk Management

GCL works towards mitigating potential risks, thereby minimising the losses. In addition to the points discussed above, the Company has identified some critical business challenges and planned mitigation strategies, which include:

▪ **Pet Coke Use in Aluminium and Calcination: Regulatory Impact**

CPC demand is increasingly aligned with the aluminium sector's growth, backed by India's position as the world's second-largest producer and prevailing import quotas. In 2024, the CAQM raised the RPC import cap to 1.9 million tonnes and CPC to 0.8 million tonnes, recognising their role as key feedstock. With 85 percent of global CPC consumed by aluminium now shifting to greener production, India's compliant calciners are critical to enabling this transition. Additionally, the Ministry of Environment, Forest and Climate Change has finalised new PM₂ and SO₂ norms effective June 2025, highlighting the push for sustainable calcination. Supporting domestic producers through fair quotas is vital to the Make in India mission and industrial resilience, though risks remain from market distortions and disproportionate allocations.

Mitigation strategy: With rising production costs in the West, aluminium manufacturing is shifting to the East, boosting long-term CPC demand. In response to regulatory changes, the Company has proactively ensured compliance with new emission norms, reinforcing its commitment to sustainable CPC production. Backed by the aluminium sector's growth and green transition, the Company is well-positioned to tap emerging opportunities and sustain long-term growth.

▪ **Raw Material Sourcing and Supply Chain Stability**

Ensuring a steady supply of high-quality RPC is increasingly difficult due to tighter customer specifications, declining domestic availability, price volatility, and global supply chain disruptions driven by geopolitical and trade uncertainties.

Mitigation strategy: The Company has strengthened procurement, planning, and inventory management through a dedicated team, while deepening supplier engagement and exploring long-term sourcing solutions with aluminium smelters. By leveraging global partnerships, diversifying sources, and enhancing logistics resilience, the Company aims to ensure cost-effective, stable, and uninterrupted raw material supply.

▪ **Foreign Exchange and Interest Rate**

Foreign exchange and interest rates pose a potential risk. A sharp tightening of global financing conditions or a rapid appreciation of the U.S. Dollar against the Indian Rupee could exert significant downward pressure on the Company.

Mitigation strategy: The Company has implemented currency hedging strategies to protect against adverse exchange rate movements. Additionally, regular scenario planning and building reserves have enhanced the Company's financial resilience in addressing these challenges.

▪ **Environment and Regulations**

Aluminium, the second most used metal in the world after steel, depends heavily on CPC, with approximately 0.4 tonnes required per tonne of aluminium produced. Any regulation impacting either the import or production of CPC will directly impact India's aluminium industry. Thus, CPC is a critical and strategic part of the country's economic growth.

Mitigation strategy: While Calcined Petroleum Coke (CPC) is closely regulated with tighter import quotas and stricter environmental emission standards, it is still a key input in aluminium manufacturing. In response, the Company has adopted compliant operational strategies aligned with this regulatory landscape. As a future-ready organisation, it has launched the brand 'gcarb+', a cutting-edge product made from premium, low-sulphur raw materials, designed to reduce emissions and meet the carbon industry's rising sustainability standards.

Working Capital Requirements

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

The Company actively explored alternative financing channels to meet its working capital requirements. Efforts have been made to negotiate commercial contracts to minimise financial costs. Additionally, the Company imported raw materials based on clean credits provided by its suppliers. By seeking newer financing avenues and optimising contractual terms, the Company aims to reduce financing costs and improve overall working capital management, reflecting its commitment to financial prudence.



Human Resources

▪ People and Culture: Empowering a Sustainable Future

GCL's committed workforce drives its vision of a sustainable, high-performing future. The Company fosters a safe, inclusive, and growth-oriented environment through people-first policies and a strategic HR framework focused on productivity, talent development, and career progression. Open communication and engagement are actively encouraged, enabling employees to voice concerns without fear of retaliation. Continuous upskilling ensures technical readiness, supporting cost efficiency and operational excellence.

As of 31st March 2025, GCL employed 195 permanent staff, comprising a blend of professionals and skilled workmen, each integral to the Company's ongoing growth and success.

▪ Health and Safety

GCL's safety culture is rooted in a top-down approach to decision-making, while actively encouraging employee participation and feedback. A strong commitment to employee health and safety is embedded in every aspect of operations, reflecting GCL's belief that safeguarding its people is essential to achieving long-term operational excellence and sustainability. The Company promotes greater management engagement through regular proactive inspections, transparent communication before and after incidents, and robust tracking of Safety, Health, and Environmental (SHE) metrics. Preventive maintenance remains a key focus, helping to minimise operational risks and ensure workplace safety. The Company also enforces strict protocols to prevent employees from undertaking non-routine or unfamiliar tasks without proper training and supervision.

▪ Training and Development

At GCL, training initiatives are designed to cultivate a well-rounded workforce, emphasising safety and essential skills such as communication, team building, presentation, and negotiation. In line with the evolving digital landscape, the Company recognises the growing importance of cybersecurity. Comprehensive training programmes ensure employees are well-equipped to navigate ever-evolving cybersecurity challenges. This holistic approach supports their success across every aspect of their professional journey.

▪ Leadership and Technical Skill Enhancement

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

▪ Employee Engagement and Satisfaction

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

▪ Diversity and Inclusion

GCL is dedicated to cultivating a diverse and inclusive workplace where every individual, regardless of background, is valued, respected, and given equal opportunities. The Company believes that embracing diversity and inclusion drives innovation, collaboration, and sustainable growth.

Internal Control System

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

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

Statutory Compliance

During the quarterly Board meetings, the Executive Director presents a comprehensive declaration to the Board regarding the Company's compliance with all relevant statutes, enactments, and guidelines. This declaration is prepared after receiving confirmation from all operating plants and department heads, ensuring that the Company's operations align with legal and regulatory requirements. Additionally, the Company Secretary, who also serves as the Compliance Officer, oversees compliance with the Companies Act, 2013, and SEBI (Securities and Exchange Board of India) Regulations and reports to the Board.

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

Cybersecurity and Data Protection

The Company has established robust technologies, processes, and protocols to safeguard its networks, systems, applications, and data from external threats, damage, and unauthorised access. Comprehensive cybersecurity measures are in place to ensure the integrity and confidentiality of digital assets.

Regular training programmes are conducted to educate employees on the safe and responsible use of the Company's digital infrastructure, significantly reducing the risk of data breaches and security incidents. The Information Technology Department actively gathers feedback from users to continuously refine and strengthen cybersecurity protocols in line with emerging threats and best practices. In addition,

cybersecurity risks and mitigation strategies are periodically reviewed by the Audit Committee and the Board of Directors, ensuring strong governance and sustained vigilance across the organisation's digital ecosystem.

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 in these statements. Important factors that could make a difference to the Company's operations include, inter alia, domestic and global economic conditions affecting demand, supply and price conditions in the industry, changes in government laws, tax regime and other statutory changes, environmental laws and labour relations. The Company undertakes no obligation to periodically revise any such forward-looking statement to reflect future events or circumstances.





REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024-25

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

Introduction

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

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

1. Company's philosophy on code of governance

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

The Company has adopted the Code of Conduct for its employees, including the Whole-time Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations'). Pursuant to Regulation 26(5) of the Listing Regulations, all members of senior management have confirmed that there are no material, financial or commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the Listing Regulations, all the Board members and senior management of the Company as on 31st March 2025 have affirmed compliance with their respective Codes of Conduct.

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

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

2. Board of Directors ("Board")

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

The Board currently comprises of 8 Directors out of which 7 Directors are Non-Executive Directors including one Women Director. As at 31st March 2025, the Company has a Non-Executive Chairman and 4 Independent Directors. All the concerned Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the amended Listing Regulations and Section 149 of the Companies Act, 2013 ("Act") and further, have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in all the companies.

None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including maximum 10 public companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations).

Except Mr. Shrinivas Dempo and Mr. Rajesh Dempo who are cousins, none of the other Directors of the Company are related to each other. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees across all the listed entities [the committees being, Audit Committee and Stakeholders' Relationship Committee of public limited companies]. All Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. The appointment of the Executive Director, including the tenure and terms of remuneration is also approved by the members at the first meeting after the said appointment.

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

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges where its shares are listed, within stipulated time from the close of every quarter. The Executive Director and the Chief Financial Officer ("CFO") have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended 31st March 2025.

2.1 Number of Board Meetings

Five Board Meetings were held during the Financial Year 2024-25. The necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of 120 days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

2.2 Composition, Attendance, Shareholding of Directors and Other Directorships

The composition of the Board as on year ended 31st March 2025, 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 2025 in the Company, the number of directorships (including Goa Carbon Limited), memberships/chairmanships of the Board and Committees of public companies and details of directorships in listed entities for each director of the Company are as follows:

| Name of Director. Director Identification Number & Category | Meeting dates and attendance | | | | | % of attendance | Whether attended last AGM held on 10th September 2024 | Directorships ^o | Committee positions ^s | | Number of shares of the Company held as on 31 st March 2025 | Directorship in other listed entities (Category of Directorship) |
|---|------------------------------|-------------|-------------|-------------|-------------|-----------------|---|----------------------------|----------------------------------|------------------|--|---|
| | 20.04. 2024 | 15.05. 2024 | 06.08. 2024 | 08.11. 2024 | 30.01. 2025 | | | | (C) | (M) [#] | | |
| | | | | | | | | | | | | |
| Mr. Shrinivas Dempo DIN:00043413 NINED (C) | | | | | | 100 | Yes | 14 | 1 | 2 | 3,95,939 | i) Automobile Corporation of Goa Limited (ID) (C) ii) Hindustan Foods Limited (NINED). iii) Kirloskar Brothers Limited (ID) |
| Ms. Kiran Dhingra DIN:00425602 ID | | | | | | 100 | Yes | 5 | 1 | 5 | Nil | i) Astra Microwave Products Limited (ID) ii) Stovec Industries Limited (ID) iii) Mangalore Chemicals and Fertilizers Limited (ID) |



| Name of Director. Director Identification Number & Category | Meeting dates and attendance | | | | | % of attendance | Whether attended last AGM held on 10th September 2024 | Directorships ^o | Committee positions ^s | | Number of shares of the Company held as on 31 st March 2025 | Directorship in other listed entities (Category of Directorship) |
|--|------------------------------|-------------|-------------|-------------|-------------|-----------------|---|----------------------------|----------------------------------|------------------|--|--|
| | 20.04. 2024 | 15.05. 2024 | 06.08. 2024 | 08.11. 2024 | 30.01. 2025 | | | | (C) | (M) [#] | | |
| | | | | | | | | | | | | |
| Mr. Nagesh Pinge DIN:00062900 ID | | | | | | 100 | Yes | 9 | 5 | 8 | Nil | i) Arvind Fashions Limited (ID) ii) Automobile Corporation of Goa Limited (ID) iii) Utkarsh Small Finance Bank Limited (ID) iv) Arvind Limited (ID) v) Aditya Birla Capital Limited (ID) |
| Mr. Subodh Nadkarni DIN:00145999 ID | | | | | | 100 | Yes | 2 | - | 2 | Nil | i) Grindwell Norton Limited (ID). |
| Mr. Rajesh Dempo DIN:05143106 NINED | | LA | | | | 80 | Yes | 11 | 1 | 1 | Nil | - |
| Mr. Jagmohan Chhabra DIN:01007714 NINED | | | | | | 100 | Yes | 1 | - | 1 | Nil | - |
| Mr. Subhrakant Panda DIN:00171845 ID | | | | | | 100 | Yes | 6 | - | 1 | Nil | i) Indian Metals & Ferro Alloys Limited (MD) ii) J K Tyres Limited (ID) iii) Paradeep Phosphates Limited (ID) |
| Mr. Anupam Misra DIN:09615362 ED | | | | | | 100 | Yes | 1 | - | 1 | Nil | - |

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

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

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

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

[#]Includes the chairmanship, if any.

2.3 Independent Directors' Meetings

Independent Directors meetings in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3), Regulation 25(4) and Schedule II Part E of the Listing Regulations was convened on 10th May 2024 and 27th March 2025 for FY 2024-25, 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.

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

2.4 Confirmation as regards independence of Independent Directors

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

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

There were no resignations by Independent Directors of the Company during FY 2024-25.

2.6 Directors and Officers Liability Insurance

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

2.7 Board Effectiveness Evaluation

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

evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted for the FY 2024-25. For details pertaining to the same kindly refer to the Board's Report.

2.8 Familiarization Programme for Independent Directors

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

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

For further details, the Company's Familiarization Programme for Independent Directors can be accessed at: http://www.goacarbon.com/downloads/Familiarization_Programme_for_Independent_Directors.pdf

2.9 Board Skills Matrix

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

| Particulars | S. Dempo | K. Dhingra | N. Pinge | S. Nadkarni | R. Dempo | J. Chhabra | S. Panda | A. Misra |
|---|----------|------------|----------|-------------|----------|------------|----------|----------|
| 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. | √ | √ | | √ | √ | | √ | √ |



| Particulars | S. Dempo | K. Dhingra | N. Pinge | S. Nadkarni | R. Dempo | J. Chhabra | S. Panda | A. Misra |
|--|----------|------------|----------|-------------|----------|------------|----------|----------|
| Financial and Accounting Expertise - Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board, financial reporting requirements and an understanding of corporate finance. | | | √ | √ | | | | |
| Risk Assessment - Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk. | | | √ | √ | | | √ | √ |
| Industry (Manufacturing) Experience - Experience in and knowledge of the industry in which the Company operates or experience in the production, marketing and sales of manufactured goods. | √ | | | √ | | √ | √ | √ |
| Legal, Regulatory and Compliance - Experience in law and compliance with a publically listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime. | | √ | √ | √ | | | | |
| Technical Skills - Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role. | | | | | | √ | | √ |
| Strategy - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company. | √ | | | √ | | | √ | √ |
| Commercial experience - A broad range of commercial/business experience. | √ | | | √ | √ | √ | √ | √ |



3. Committees of the Board

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

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

3.1 Audit Committee (Mandatory Committee)

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

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

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

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

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

- i) Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - Reports on the Management Discussion and Analysis of financial condition, results of operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinise inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification;
 - Compliance with listing and other requirements relating to financial statements; and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions and necessary disclosure thereof.
- ii) Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- iii) Review Management letters/Letters of internal control weakness issued by the statutory auditors.
- iv) Recommending the appointment/removal of the auditors, fixing audit fees and approving non-audit/consulting services provided by the auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- v) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
 - vi) Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
 - vii) Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 - viii) If required, discussing with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
 - ix) Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
 - x) Reviewing the financial statements and investments made by subsidiary companies, if any and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
 - xi) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
 - xii) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
 - xiii) Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
 - xiv) Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
 - xv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
 - xvi) Valuation of undertakings or assets of the listed entity, wherever it is necessary.

xvii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xviii) Review statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

xix) Evaluation of Internal Financial Controls and review and monitoring of Risk Management Framework.

xx) To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider

Trading and Code of Corporate Disclosure Practices ("Code") and to supervise implementation of the Code.

xxi) To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.

xxii) Any other responsibility / duty as may be prescribed under the Companies Act, 2013 and / or the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four meetings were held during the Financial Year 2024-25. The quorum was present for all the above four meetings. The gap between all meetings did not exceed 120 days.

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

| Name of Member | Category | Meeting dates & attendance | | | | % of attendance |
|-----------------------------|----------|----------------------------|------------|------------|------------|-----------------|
| | | 15.05.2024 | 06.08.2024 | 08.11.2024 | 30.01.2025 | |
| Mr. Nagesh Pinge - Chairman | ID | | | | | 100 |
| Ms. Kiran Dhingra | ID | | | | | 100 |
| Mr. Subodh Nadkarni | ID | | | | | 100 |
| Mr. Jagmohan Chhabra | NED | | | | | 100 |



Attended in person



Attended through Video Conference

ID – Independent Director NED – Non-Executive Director

The Chairman of the Audit Committee, Mr. Nagesh Pinge was present at the 56th Annual General Meeting of the Company held on 10th September 2024.

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.

One meeting was held during the Financial Year 2024-25.

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

| Name of Member | Category | Meeting dates & attendance | |
|---------------------------------|----------|---|-----------------|
| | | 10.05.2024 | % of attendance |
| Ms. Kiran Dhingra – Chairperson | ID |  | 100 |
| Mr. Shrinivas Dempo | NED |  | 100 |
| Mr. Subodh Nadkarni | ID |  | 100 |



Attended through Video Conference



ID – Independent Director; NED – Non-Executive Director

The Chairperson of the Nomination and Remuneration Committee was present at the 56th Annual General Meeting of the Company held on 10th September 2024.

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 2025 are as follows:

| Name of Director | Sitting Fees paid for Board/Committee Meetings (₹) | Commission (₹) |
|----------------------|--|----------------|
| Mr. Shrinivas Dempo | 3,40,000 | Nil |
| Ms. Kiran Dhingra | 4,85,000 | Nil |
| Mr. Nagesh Pinge | 4,20,000 | Nil |
| Mr. Subodh Nadkarni | 4,45,000 | Nil |
| Mr. Rajesh Dempo | 2,80,000 | Nil |
| Mr. Jagmohan Chhabra | 4,20,000 | Nil |
| Mr. Subhrakant Panda | 3,15,000 | Nil |
| Total | 27,05,000 | Nil |

The Non-Executive Director has 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 2025 is as follows:

| Name of Director | Salary, Allowances & Other Benefits (₹) | Performance Linked Bonus (₹) | Contribution to Retiral Funds (₹) | Service Contract / Notice Period / Severance Fees |
|------------------|---|------------------------------|-----------------------------------|---|
| Mr. Anupam Misra | 1,10,01,000 | Nil | 12,09,145 | 3 years with effect from 28 th May 2022 / 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. Four meetings were held during the Financial Year 2024-25.

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

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

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

| Name of Member | Category | Meeting dates & attendance | | | | % of attendance |
|-----------------------------|----------|---|---|---|---|-----------------|
| | | 15.05.2024 | 06.08.2024 | 07.11.2024 | 30.01.2025 | |
| Mr. Rajesh Dempo – Chairman | NED |  |  |  |  | 100 |
| Ms. Kiran Dhingra | ID |  |  |  |  | 100 |
| Mr. Anupam Misra | ED |  |  |  |  | 100 |



Attended in person



Attended through Video Conference

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

3.3.1 Details of Shareholders' complaints

During the year under review, the Company received six complaints of which all complaints were resolved. No complaints remained pending as on 31st March 2025.

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
 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.

The Committee met once during the Financial Year 2024-25.

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

| Name of Member | Category | Meeting dates & attendance | % of attendance |
|--------------------------------|----------|--|-----------------|
| | | 11.01.2025 | |
| Mr. Shrinivas Dempo – Chairman | NED |  | 100 |
| Mr. Subhrakant Panda | ID |  | 100 |
| Mr. Anupam Misra | ED |  | 100 |



Attended in person



Attended through Video Conference

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



4 Senior Management

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

| Name of the Senior Management Personnel (SMP) | Designation | Changes, if any, during the financial year 2024-25 (Yes / No) | Nature of change and effective date |
|---|---|---|---|
| Key Managerial Personnel | | | |
| Mr. Anupam Misra | Executive Director | No | - |
| Mr. Vikrant Garg | Chief Financial Officer | No | - |
| Mr. Pravin Satardekar | Company Secretary | No | - |
| Other Senior Management Personnel | | | |
| Dr. Krishna Gopal Rajanala | General Manager - HR | Yes | Ceased as SMP w.e.f. 30 th September 2024 due to resignation |
| Mr. Shivkumar Prabhudesai | General Manager - Marketing | No | - |
| Mr. A. Venugopal Naidu | General Manager - Operations | No. | - |
| Mr. Bailochan Jena | Dy. General Manager - Operations | Yes | Ceased as SMP w.e.f. 4 th February 2025 due to internal transfer |
| Mr. Samir Kumar Dash | Head – Supply Chain Management | Yes | Appointed as SMP w.e.f. 1 st April 2024 and Ceased as SMP w.e.f. 18 th June 2024 due to resignation |
| Mr. Sushanta Kumar Biswal | Associate General Manager – Supply Chain Management | Yes | Appointed as SMP w.e.f. 3 rd March 2025 |

5 General Meetings and Postal Ballot

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

| Financial Year Ended | Date & Time | Venue |
|-----------------------------|--|---|
| 31 st March 2022 | 28 th July 2022 at 12.00 noon | Due to the continuing Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) |
| 31 st March 2023 | 17 th August 2023 at 12.00 noon | Due to the continuing Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) |
| 31 st March 2024 | 10 th September 2024 at 2.30 p.m. | Due to the continuing Covid-19 pandemic, held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) |

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

| AGM held on | Special Resolution passed | Summary |
|---------------------------------|---------------------------|---|
| 28 th July 2022 | Yes | 1. Appointment of Mr. Subhrakant Panda as an independent Director of the Company for a term of 5 years upto 27 th May 2027. 2. Appointment of Mr Anupam Misra as a Whole-time Director of the Company for a period of 3 years upto 27 th May 2025. |
| 17 th August 2023 | No | - |
| 10 th September 2024 | Yes | Payment of additional variable pay to Mr. Anupam Misra, Executive Director for the FY2023-24. |

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

6 Means of Communication to the shareholders

a) Quarterly, Half-yearly and Annual Results

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

b) Investors / Analyst Meets:

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

c) Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.goacarbon.com/annual-reports.php>. The Company also provides live webcast facility of its AGM in coordination with MUFG Intime India Private Limited. The Notice of the AGM along with the Annual Report for FY2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY2024-25, may either write to us or email us on investorrelations@goacarbon.com to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited, Registrar & Transfer Agent (RTA) of the Company.

d) News Releases, Presentations, etc.:

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited, Registrar & Transfer Agent (RTA) of the Company.

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

e) Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial

performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF and presentations made to analysts.

f) SEBI Complaints Redressal System (SCORES):

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

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

g) Online Dispute Resolution:

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

h) Reminder letters to Members:

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

6.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2024-25 sent various communications including intimation of dividend and IEPF Communiqué by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

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



7 General Shareholder Information:

7.1 Annual General Meeting

Date and Time: Tuesday, 9th September 2025
at 3:00 p.m. (IST)

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

7.2 Financial Year Calendar for the year 2025-26

| | |
|--|-------------------------|
| Publication of Unaudited results for the quarter ending June 2025 | July / August 2025 |
| Publication of Unaudited results for the quarter ending September 2025 | October / November 2025 |
| Publication of Unaudited results for the quarter ending December 2025 | January / February 2026 |
| Publication of Audited results for the year ending March 2026 | April / May 2026 |
| Annual General Meeting for the year ending March 2026 | June to September 2026 |

7.3 Dividend payment date

Not Applicable

7.4 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 2025-2026 have been paid to BSE and NSE.

7.5 Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park,
LBS Marg, Vikhroli (West), Mumbai 400083
Ph.: (022) 49186270 Fax: (022) 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

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.

7.6 Transfer of shares

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

Pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years continuously to IEPF. The Company has transferred 16,937 equity shares to

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.

7.7 Shares in Unclaimed Suspense Account (Demat)

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

| Particulars | Number of shareholders | Number of Equity shares |
|--|------------------------|-------------------------|
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April 2024. | 262 | 9,591 |
| Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 st March 2025. | 1 | 20 |
| Number of shareholders whose shares were transferred from Unclaimed Suspense Account to the Investor Education Protection Fund Authority pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto under Companies Act, 2013 during the year ended 31 st March 2025. | 200 | 7,171 |
| Number of shareholders whose shares were transferred to Unclaimed Suspense Account during the year ended 31 st March 2025. | - | - |
| 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 2025. | 61 | 2,400 |

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

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

7.8 Distribution of Shareholding

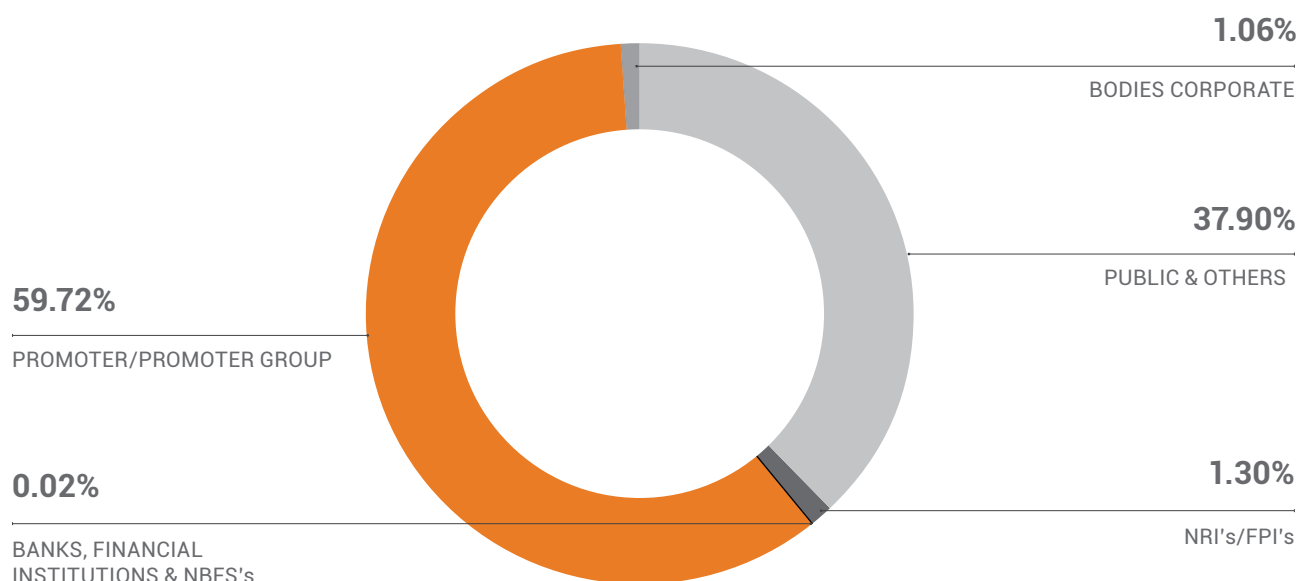
Distribution Schedule as on 31st March 2025

| No. of Shares | No. of Shareholders | % of Shareholders | No. of Shares | % to Total |
|-----------------|---------------------|-------------------|------------------|---------------|
| Upto 500 | 32,531 | 97.10 | 19,06,409 | 20.83 |
| 501 to 1000 | 576 | 1.72 | 4,45,119 | 4.87 |
| 1001 to 2000 | 242 | 0.72 | 3,52,188 | 3.85 |
| 2001 to 3000 | 56 | 0.17 | 1,40,302 | 1.53 |
| 3001 to 4000 | 34 | 0.10 | 1,21,086 | 1.32 |
| 4001 to 5000 | 24 | 0.07 | 1,13,219 | 1.24 |
| 5001 to 10000 | 22 | 0.07 | 1,56,820 | 1.71 |
| 10001 and above | 16 | 0.05 | 59,15,909 | 64.65 |
| TOTAL | 33,501 | 100.00 | 91,51,052 | 100.00 |

Distribution of Shareholding (Category-wise) as on 31st March 2025

| Category | No. of Shareholders | No of Shares held | % of Shareholding |
|--|---------------------|-------------------|-------------------|
| Promoters / Promoter Group | 3 | 54,64,989 | 59.72 |
| NBFC's Registered with RBI | 1 | 1,130 | 0.01 |
| Foreign Portfolio Investors (Corporate & individual) | 2 | 1,315 | 0.02 |
| Banks & Indian Financial Institutions | 8 | 740 | 0.01 |
| Bodies Corporate (Ltd. Liability Partnership) | 15 | 4,663 | 0.05 |
| Bodies Corporate | 147 | 97,163 | 1.06 |
| Non-Resident Indians (NRI's) & Foreign Nationals | 415 | 1,16,975 | 1.28 |
| Public | 32,905 | 32,86,445 | 35.91 |
| Clearing Members | 4 | 1,041 | 0.01 |
| Investor Education and Protection Fund (IEPF) | 1 | 1,76,591 | 1.93 |
| TOTAL | 33,501 | 91,51,052 | 100.00 |

Shareholding Pattern as on 31st March 2025



7.9 Dematerialisation of shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 31st March 2025 are given hereunder:

| Particulars of Equity Shares | Equity Shares of ₹10/- each | | Shareholders | |
|------------------------------|-----------------------------|---------------|---------------|---------------|
| | Number | % of total | Number | % of total |
| Dematerialized form | | | | |
| CDSL | 17,15,800 | 18.75 | 19,575 | 58.43 |
| NSDL | 73,00,274 | 79.78 | 12,555 | 37.48 |
| Sub-total | 90,16,074 | 98.53 | 32,130 | 95.91 |
| Physical form | 1,34,978 | 1.47 | 1,371 | 4.09 |
| Total | 91,51,052 | 100.00 | 33,501 | 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 MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent.

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

The Company has not issued any such securities.

7.11 Credit Rating for all debt instruments involving mobilisation of funds, whether in India or abroad.

The Company has not issued any debt securities or any fixed deposit program or any scheme or proposal involving mobilization of funds, thus, the requirement of disclosure of credit ratings is not applicable.

7.12 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 |

7.13 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 -

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Unit: Goa Carbon Limited
C 101, 247 Park,
LBS Marg, Vikhroli (West), Mumbai-400083
Ph.: (022) 49186270 Fax: (022) 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

Investor complaints, if any, may be addressed to -
Pravin Satardekar, Company Secretary
Goa Carbon Limited
Dempo House, Campal,
Panaji, Goa-403001
Tel.: (0832) 2441300
Email: investorrelations@goacarbon.com

7.14 Status of compliance with discretionary requirements

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

The Board:

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

Shareholders Rights:

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

Modified opinion(s) in audit report:

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

Reporting of Internal Auditor:

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

Independent Directors:

The Company forms part of top 2000 listed entities of BSE / NSE as on 31st December 2024, as such the independent directors met twice during the financial year 2024-25, without the presence of non-independent directors and members of the management and all the independent directors were present at both the meetings.

Risk Management:

The Company is ranked between 1001 to 2000 in the listed entities list of BSE / NSE as on 31st December 2024, therefore forming of Risk Management Committee is not obligatory to the Company. However, the Senior Management of the Company assists the Board in its oversight of the Company's management of key risks. The Company has framed a risk management policy and the same is available on the website of the Company at www.goacarbon.com

8 Other Disclosures

8.1 Related Party Transactions / Materially significant related party transactions

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

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



As per the management review and confirmation for FY 2024-25, there was no transaction of a material nature with any of the related parties, which conflicted with the interests of the Company.

The details of RPTs during FY 2024-25, including transactions with a person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided as mentioned above in the accompanying financial statements.

8.2 Code of Conduct for Prohibition of Insider Trading

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

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

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

8.3 Statutory Compliance, Penalties and Strictures

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

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

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. The Company has partially adopted the non-mandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given in Item no. 7.14 of this report.

8.5 Policy for Determining Material Subsidiaries

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

8.6 Whistle Blower Policy

The Company has in place a Vigil Mechanism/ Whistleblower Policy. The policy provides a channel to the employees to report to the management concerns

about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

8.7 Commodity price risks or foreign exchange risks and hedging activities

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

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

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

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

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

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

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

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

The details of the total fees paid to B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company during the Financial Year ended 31st March 2025 is given below

| Sr. no. | Description of fees paid | Amount (₹ Lakhs) |
|---------|--|------------------|
| 1. | Statutory Audit fees paid for Audit of the Company | 27.00 |
| 2. | Fees paid for Limited review of the Company | 6.00 |
| 3. | Reimbursement of expenses | 3.11 |
| | Total | 36.11 |

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

| | |
|---|-----|
| a. Number of complaints filed during the period 1 st April 2024 to 31 st March 2025 | Nil |
| b. Number of complaints disposed of during the period 1 st April 2024 to 31 st March 2025 | Nil |
| c. Number of complaints pending as on 31 st March 2025 | Nil |

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

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

10 Details of compliance with corporate governance requirements

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

11 Certificate on corporate governance

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

12 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2025.

13 Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website www.goacarbon.com. 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 2025, as applicable to them. A certificate from Mr. Anupam Misra, Executive Director, to this effect, is given below. The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2025.

Anupam Misra
 Executive Director
 DIN: 09615362

Place: Panaji, Goa
 Date: 7th May 2025



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 2025

To,
The Board of Directors
GOA CARBON LIMITED

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

- (a) We have reviewed the financial statements and the cash flow statement of Goa Carbon Limited for the financial year ended 31st March 2025 and to the best of our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31st March 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, whatever applicable, to the Auditors and Audit Committee:
- (i) there are no significant changes in the internal control over the financial reporting during the year;
 - (ii) there are no significant changes in the accounting policies made during the year subject to the changes in the same and the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Anupam Misra

Executive Director

DIN: 09615362

Place: Panaji, Goa

Date: 31st March 2025

Vikrant Garg

Chief Financial Officer

M. No. ACA 508132

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, 2025 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 Vassudeva Dempo | 00043413 | 01/04/2006 |
| 2 | Mr. Nagesh Dinkar Pinge | 00062900 | 06/05/2019 |
| 3 | Mr. Subodh Satchitanand Nadkarni | 00145999 | 07/01/2021 |
| 4 | Mrs. Kiran Dhingra | 00425602 | 16/03/2015 |
| 5 | Mr. Jagmohan Jagdishlal Chhabra | 01007714 | 09/04/2010 |
| 6 | Mr. Rajesh Soiru Dempo | 05143106 | 08/01/2016 |
| 7 | Mr. Anupam Misra | 09615362 | 28/05/2022 |
| 8 | Mr. Subhrakant Panda | 00171845 | 28/05/2022 |

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

Shivaram Bhat

Practising Company Secretary

ACS 10454 CP 7853 PR 1775/2022

Place: Panaji, Goa
Date :07/05/2025

UDIN: A010454G000292516



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 2025.

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

ACS 10454 CP 7853 PR 1775/2022

Place: Panaji, Goa

Date :07/05/2025



UDIN: A010454G000292549

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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, 2025 (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, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).
- vi. As confirmed and certified by the management, there are no sector specific laws applicable to the Company.

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

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

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

I further report that -The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Women Director as prescribed. There was no change in the composition of the Board of Directors during the year under review.



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

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

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

- i. A special Resolution was passed vide Postal Ballot through e-voting on 30th April 2024 for Re-appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company for the second term of 5 (five) consecutive years effected from 6th May 2024 to 5th May 2029.
- ii. A special Resolution was passed at the Annual General Meeting held on 10th September 2024 for Payment of additional variable pay of ₹10 (Ten) Lakhs to Mr. Anupam Misra (DIN: 09615362), the Whole-time (Executive) Director of the Company for the Financial Year 2023-2024. The resolution is passed in partial modification of the resolution passed by the members at the Annual General Meeting held on 28th July 2022.

Shivaram Bhat

Practising Company Secretary

ACS 10454 CP 7853 PR 1775/2022

Place: Panaji, Goa

Date :07/05/2025

UDIN: A010454G000292571

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



'ANNEXURE A'

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Shivaram Bhat

Practising Company Secretary

ACS 10454 CP 7853 PR 1775/2022

Place: Panaji, Goa

Date :07/05/2025

UDIN: A010454G000292571

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 31st March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue from operations

See Note 27 and 47 to financial statements

Basis for Opinion

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

Key Audit Matter

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.



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



Other Information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2025 and 1st April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in



writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for

the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail was not enabled at the database level for accounting software from period 1st April 2024 till 14th November 2024 to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

Kalpesh Khandelwal

Partner

Membership No.: 133124

ICAI UDIN:25133124BMJHXA9563

Place: Panaji, Goa

Date: 07th May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Goa Carbon Limited for the year ended 31st March 2025

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or



other statutory dues have been regularly deposited by the Company with the appropriate authorities except for Goa Green Cess and provident fund dues as referred to in note 34 to the financial statement.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service

Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except for Goa Green Cess as mentioned below and we draw attention to note 34(iii) to the financial statement which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement dated 28th February 2019.

| Name of the statute | Nature of the dues | Amount (₹ lakhs) | Period to which the amount relates |
|--|--------------------|------------------|------------------------------------|
| Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 | Goa Green Cess | 13.19 | April 2024 till Sept 2024 |

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

| Name of the statute | Nature of the dues | Amount (₹ lakhs) | Amount paid under protest (₹ lakhs) | Period to which the amount relates | Forum where dispute is pending |
|--|-----------------------|------------------|-------------------------------------|------------------------------------|---|
| Income Tax Act, 1961 | Income Tax | 337.13 | - | AY 1999-00 | Assistant Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 247.00 | 247.00 | AY 1994-95 | Assistant Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 101.25 | 101.25 | AY 2000-01 to 2003-04 | Supreme Court of India |
| Income Tax Act, 1961 | Income Tax | 20.40 | - | AY 2016-17 | Assistant Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 177.73 | 35.55 | AY 2021-22 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 7,370.77 | - | AY 2023-24 | High Court, Bombay |
| Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 | Goa Green Cess | 628.30 | 318.22 | FY 2014-15 to 2023-24 | Supreme Court of India |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 86.37 | 48.00 | FY 2017-18 | Assistant Commissioner CGST and Central Excise, Cuttack |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our 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 year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of ₹2,537.76 Lakhs in the current financial year; however, no cash loss was incurred in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For B S R & Co. LLP

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Membership No.: 133124

ICAI UDIN: 25133124BMJHXA9563

Place: Panaji, Goa

Date: 07th May 2025



Annexure B to the Independent Auditor's Report on the financial statements of Goa Carbon Limited for the year ended 31st March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Goa Carbon Limited ("the Company") as of 31st March 2025 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 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with Reference to Financial Statements

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

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Membership No.: 133124

ICAI UDIN:25133124BMJHXA9563

Place: Panaji, Goa

Date: 07th May 2025



BALANCE SHEET

as at 31st March 2025

₹ in lacs

| Particulars | Note | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------|--------------------------------------|--------------------------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 2,685.24 | 2,733.79 |
| (b) Capital work in progress | 5 | 59.50 | 7.10 |
| (c) Other intangible assets | 6 | - | - |
| (d) Financial assets | | | |
| (i) Investments | 7 | 1,026.15 | 836.78 |
| (ii) Other financial assets | 8 | 69.58 | 70.23 |
| (e) Other tax assets (net) | 9 | 1,275.86 | 1,211.07 |
| (f) Deferred tax asset (net) | 21 | 434.76 | - |
| (g) Other non-current assets | 10 | 80.04 | 69.79 |
| Total non-current assets | | 5,631.13 | 4,928.76 |
| (2) Current assets | | | |
| (a) Inventories | 11 | 23,531.19 | 21,840.68 |
| (b) Financial assets | | | |
| (i) Current investments | 12 | - | 2,708.83 |
| (ii) Trade receivables | 13 | 6,627.76 | 6,073.57 |
| (iii) Cash and cash equivalents | 14 | 10,741.01 | 16,059.80 |
| (iv) Bank balances other than (iii) above | 15 | 2,772.44 | 7,665.99 |
| (v) Other financial assets | 16 | 6.62 | 6.34 |
| (c) Other current assets | 17 | 3,796.95 | 2,043.68 |
| Total current assets | | 47,475.97 | 56,398.89 |
| TOTAL ASSETS | | 53,107.10 | 61,327.65 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 18 | 915.11 | 915.11 |
| (b) Other equity | 19 | | |
| Reserves and surplus | | 20,215.15 | 23,332.89 |
| Items of other comprehensive income | | 630.80 | 507.26 |
| Total equity | | 20,845.95 | 23,840.15 |
| (2) Liabilities | | 21,761.06 | 24,755.26 |
| A Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Borrowings | 20 | - | 705.50 |
| (b) Deferred tax liabilities (net) | 21 | - | 166.84 |
| Total non-current liabilities | | - | 872.34 |
| B Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 22 | 28,136.33 | 32,662.54 |
| (ii) Trade payables | 23 | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | 163.50 | 37.21 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,686.18 | 1,467.16 |
| (iii) Other financials liabilities | 24 | 345.86 | 152.17 |
| (b) Other current liabilities | 25 | 952.07 | 903.56 |
| (c) Provisions | 26 | 62.10 | 54.93 |
| (d) Current tax liabilities (net) | 21 | - | 422.48 |
| Total current liabilities | | 31,346.04 | 35,700.05 |
| Total Liabilities | | 31,346.04 | 36,572.39 |
| TOTAL EQUITY AND LIABILITIES | | 53,107.10 | 61,327.65 |
| Summary of material accounting policies | 2 - 3 | | |
| The accompanying notes to the financial statements | 4 - 50 | | |



As per our report of even date attached

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

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN : 25133124BMJHXA9563

Place : Panaji, Goa
Dated : 7th May 2025

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

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

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132
Place : Panaji, Goa
Dated : 7th May 2025

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 2025

₹ in lacs

| Particulars | Notes | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
|---|--------|---|---|
| I. Revenue from operations (net) | 27 | 50,847.24 | 1,05,730.64 |
| II. Other income | 28 | 1,136.33 | 1,415.97 |
| III. Total income (I+II) | | 51,983.57 | 1,07,146.61 |
| IV. Expenses: | | | |
| (a) Cost of materials consumed | 29 | 45,638.94 | 78,488.64 |
| (b) Changes in inventories of finished goods | 30 | (2,005.30) | 5,507.28 |
| (c) Employee benefit expense | 31 | 2,243.48 | 2,246.20 |
| (d) Finance cost | 32 | 1,806.44 | 2,382.14 |
| (e) Depreciation and amortisation expenses | 4 - 6 | 291.30 | 247.59 |
| (f) Other expenses | 33 | 6,849.04 | 6,703.67 |
| Total expenses (IV) | | 54,823.90 | 95,575.52 |
| V. Profit / (Loss) before tax (III-IV) | | (2,840.33) | 11,571.09 |
| VI. Tax expense: | | | |
| (a) Current tax | 21 | - | 3,008.50 |
| (b) Deferred tax | 21 | (637.70) | 12.37 |
| VII. Profit / (Loss) for the period (V-VI) | | (2,202.63) | 8,550.22 |
| VIII. Other comprehensive income: | | | |
| (i) Items that will not be reclassified to profit and loss: | | | |
| (a) Remeasurements of the defined benefit plans | | (29.73) | (30.52) |
| (b) Equity instruments through other comprehensive income | | 189.37 | 160.42 |
| (ii) Tax relating to items that will not be reclassified to profit and loss | | (36.10) | (11.00) |
| | | 123.54 | 118.90 |
| IX. Total comprehensive income / (loss) for the year (VII+VIII) | | (2,079.09) | 8,669.12 |
| X. Earnings per equity share of ₹10 each (in ₹) | | | |
| (1) Basic earning per share (₹) | 46 | (24.07) | 93.43 |
| (2) Diluted earning per share (₹) | 46 | (24.07) | 93.43 |
| Summary of material accounting policies | 2 - 3 | | |
| The accompanying notes to the financial statements | 4 - 50 | | |

As per our report of even date attached

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

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN : 25133124BMJHXA9563

Place : Panaji, Goa
Dated : 7th May 2025

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

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

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132
Place : Panaji, Goa
Dated : 7th May 2025

Anupam Misra
Executive Director
DIN: 0009615362

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

STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ in lacs

| Particulars | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
|--|---|---|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | (2,840.33) | 11,571.09 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 291.30 | 247.59 |
| Finance cost | 1,806.44 | 2,382.14 |
| Assets written off | 4.50 | 3.74 |
| Bad debts written off | 0.11 | 8.09 |
| Interest income | (527.49) | (613.76) |
| Interest income from income tax | (87.63) | - |
| Reversal of provision for doubtful debts | (76.66) | 64.92 |
| Liabilities no longer required written back | (77.35) | (363.13) |
| Net gain on disposal of property, plant and equipment | (1.72) | (0.35) |
| Right issue expenses written off | - | 135.48 |
| Exchange (gain)/loss - (net) | (181.94) | 12.71 |
| Net gain on redemption of mutual funds | (195.49) | (171.30) |
| Unrealised (gain)/loss on derivative instruments | 193.21 | - |
| Dividend income | (8.44) | (5.94) |
| | 1,138.84 | 1,700.19 |
| Operating Profit before working capital changes : | (1,701.49) | 13,271.28 |
| Changes in working capital | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Other non-current financial assets | 0.65 | (1.47) |
| Other non-current assets | 6.74 | (8.72) |
| Inventories | (1,690.51) | 10,953.25 |
| Trade receivables | (477.64) | 9,350.60 |
| Other current financial assets | (0.28) | (0.29) |
| Other current assets | (1,783.00) | 1,528.38 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 604.61 | (12,295.41) |
| Other current financial liabilities | (7.99) | (255.49) |
| Other current liabilities | 48.51 | (26.83) |
| Provisions | 7.17 | 5.25 |
| | (3,291.74) | 9,249.27 |
| Cash generated from/(used in) operations | (4,993.23) | 22,520.55 |
| Income tax paid (net of refunds, if any) | (399.66) | (2,912.24) |
| Net cash generated from/(used in) operations (A) | (5,392.89) | 19,608.31 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on property, plant and equipments including capital work in progress | (322.81) | (365.91) |
| Proceeds from sale of property, plant and equipment | 7.89 | 0.77 |
| Investments made in Equity shares | - | (25.00) |
| (Investment) / Redemption in mutual fund (Net) | 2,904.32 | (2,547.07) |
| Margin money and bank deposits Realised/(Placed) (Net) | 4,902.02 | 12,264.63 |
| Interest received | 527.49 | 613.76 |
| Dividend received | 8.44 | 5.94 |
| Net cash generated from/(used in) investing activities (B) | 8,027.35 | 9,947.12 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of long-term borrowings | (555.99) | (194.50) |
| (Repayment)/Proceeds from short term borrowings (net) | (4,675.72) | (8,657.62) |
| Short term loan received | - | 5,000.00 |
| Short term loan repaid | - | (5,000.00) |
| Interest paid | (1,806.44) | (2,382.14) |
| Dividends paid | (915.10) | (2,516.54) |
| Net cash (used in)/generated from financing activities (C) | (7,953.25) | (13,750.80) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | (5,318.79) | 15,804.63 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 16,059.80 | 255.17 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR* | 10,741.01 | 16,059.80 |





STATEMENT OF CASH FLOWS (Continued)

for the year ended 31st March 2025

| *Comprises of | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Cash on hand | 1.60 | 1.79 |
| Balances with banks in current accounts | 8,738.34 | 3,712.57 |
| Bank deposits having original maturity of less than 3 month | 2,001.07 | 12,345.44 |
| Total | 10,741.01 | 16,059.80 |

Changes in liabilities arising from financing activities

| Pertaining to long term borrowings | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Long term borrowings: | | |
| Opening balance | 705.50 | 900.00 |
| Repaid during the year (net) | (555.99) | (194.50) |
| Less: reclassified to current borrowings (current maturities) | (149.51) | - |
| Closing balance (refer note 20) | - | 705.50 |

Changes in liabilities arising from financing activities

| Pertaining to short term borrowings | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Short term borrowings: | | |
| Opening balance | 32,662.54 | 41,320.16 |
| Amount borrowed/(repaid) during the year (net) | (4,526.21) | (8,657.62) |
| Closing balance (refer note 20 and 22) | 28,136.33 | 32,662.54 |

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Interest accrued on borrowings: | | |
| Opening balance | - | 188.85 |
| Finance cost incurred during the year | 1,806.44 | 1,620.81 |
| Amount paid during the year | (1,806.44) | (1,771.11) |
| Closing balance (refer note 22) | - | - |

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

As per our report of even date attached

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

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN : 25133124BMJHXA9563

Place : Panaji, Goa
Dated : 7th May 2025

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

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

Vikrant Garg
Chief Financial Officer
M.No.: ACA - 508132
Place : Panaji, Goa
Dated : 7th May 2025

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 2025

A. Equity share capital (Refer Note 18 B)

₹ in lacs

| Balance as at 01 st April 2024 | Changes in equity share capital due to prior period errors | Restated balance as at 01 st April 2024 | Changes in equity share capital during the year | Balance as at 31 st March 2025 |
|---|--|--|---|---|
| 915.11 | - | 915.11 | - | 915.11 |

₹ in lacs

| Balance as at 01 st April 2023 | Changes in equity share capital due to prior period errors | Restated balance as at 01 st April 2023 | Changes in equity share capital during the year | Balance as at 31 st March 2024 |
|---|--|--|---|---|
| 915.11 | - | 915.11 | - | 915.11 |

B. Other equity

As at 31st March 2024

₹ in lacs

| Particulars | Attributable to the owners of the company | | | | | Total |
|---|---|----------------------|-----------------|-------------------|-------------------------------------|------------------|
| | Reserves and surplus | | | | Items of Other comprehensive income | |
| | Securities premium | Amalgamation reserve | General reserve | Retained earnings | | |
| Balance as at 01 st April 2023 | 3,131.01 | 475.38 | 1,803.05 | 11,889.77 | 388.35 | 17,687.56 |
| Profit/(loss) for the year | - | - | - | 8,550.22 | - | 8,550.22 |
| Remeasurements of the defined benefit plans | - | - | - | - | (22.82) | (22.82) |
| Equity instruments through other comprehensive income | - | - | - | - | 141.73 | 141.73 |
| Dividend distribution (Refer note 18H) | - | - | - | (2,516.54) | - | (2,516.54) |
| Sub total | - | - | - | 6,033.68 | 118.91 | 6,152.59 |
| Balance as at 31st March 2024 | 3,131.01 | 475.38 | 1,803.05 | 17,923.45 | 507.26 | 23,840.15 |



As at 31st March 2025

₹ in lacs

| Particulars | Attributable to the owners of the company | | | | | Total |
|---|---|----------------------|-----------------|-------------------|-------------------------------------|-------------------|
| | Reserves and surplus | | | | Items of Other comprehensive income | |
| | Securities premium | Amalgamation reserve | General reserve | Retained earnings | | |
| Balance as at 1st April 2024 | 3,131.01 | 475.38 | 1,803.05 | 17,923.45 | 507.26 | 23,840.15 |
| Profit/(Loss) for the year | - | - | - | (2,202.63) | - | (2,202.63) |
| Remeasurements of the defined benefit plans | - | - | - | - | (22.25) | (22.25) |
| Equity instruments through other comprehensive income | - | - | - | - | 145.79 | 145.79 |
| Dividend distribution (Refer note 18H) | - | - | - | (915.11) | - | (915.11) |
| Sub total | - | - | - | (3,117.74) | 123.54 | (2,994.20) |
| Balance as at 31st March 2025 | 3,131.01 | 475.38 | 1,803.05 | 14,805.71 | 630.80 | 20,845.95 |

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

As per our report of even date attached

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



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

Kalpesh Khandelwal
 Partner
 Membership No. 133124
 UDIN : 25133124BMJHXA9563

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

Anupam Misra
 Executive Director
 DIN: 0009615362

Place : Panaji, Goa
Dated : 7th May 2025

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

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

Place : Panaji, Goa
Dated : 7th May 2025

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

1 Company overview

Goa Carbon Limited is a public limited company incorporated and domiciled in India and has its registered office at Dempo House Campal Panaji-Goa, India - 403001.

The Company is in the business of manufacture and sale of Calcined Petroleum Coke from its manufacturing facilities at Goa, Paradeep and Bilaspur. The Company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

2 Basis of preparation of financial statements

a. Basis of preparation and compliance with Ind AS

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

The financial statements were authorized for issue by the Company's Board of Directors on 07th May 2025.

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

b. Basis of measurement

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

c. Functional and presentation currency

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

d. Current and non-current classification

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

3 Material accounting policies

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

a. Revenue recognition

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

b. Property, plant and equipment

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

3 Material accounting policies (Continued)

Capital work-in-progress:

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

Depreciation:

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

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

- Mobile phones - One year.
- Assets costing less than ₹5,000 each are fully depreciated in the year of acquisition.
- Depreciation on additions and deletions during the year are charged on pro- rata basis.

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

c. Other 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.

d. Financial instruments

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

i) Financial assets

Initial recognition

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

a) Financial assets at amortised cost

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

d. Financial instruments (Continued)

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



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

ii) Financial liabilities (Continued)

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

e. Impairment of non-financial assets (Continued)

f. Inventories

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

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

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

g. Taxation

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

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

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

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

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

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

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

h. Employee benefits

Short term employee benefits

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

Long term employee benefits:

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a) Superannuation

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



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

h. Employee benefits (Continued)

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.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) *Termination benefits:*

The employees of the Company are entitled to encashment of unavailed leave. The employees can carry forward a portion of the unutilized leave and receive cash compensation at retirement or termination of employment. The Company contributes to the fund maintained with Life Insurance Corporation of India for

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

h. Employee benefits (Continued)

this, which is irrevocable. The Company records an obligation for encashment of unavailed leave in the period in which the employee renders the services, based on an actuarial valuation at the Balance Sheet date carried out by an independent actuary less the fair value of the plan assets. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

i. Provisions and contingencies

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

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

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

j. Foreign currency transactions

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

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

k. Earnings per share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

l. Share capital

Equity shares

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

m. Cash and cash equivalents

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

n. Statement of cash flow

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



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

o. Leases

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

- the contract involves the use of an identified asset
 - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company as a lessee has the right to operate the asset; or
 - the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.
- This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

The Company as a lessee :

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

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is

periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

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

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

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

p. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes.

q. Critical estimates and judgments

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

i) Accounting policy on impairment of assets

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

ii) Provisions and contingencies

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

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

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are

treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Accounting policy on taxation

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

iv) Defined benefit plans

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 38 for details of the key assumptions used in determining the accounting for these plans.

v) Provision against obsolete and slow-moving inventories

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



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

q. Critical estimates and judgments (Continued)

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.

viii) Going Concern Assumption

The Company has incurred losses of ₹2840.33 lacs before tax during financial year ended 31st March 2025.

The management has carried out an assessment on the company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgment, the management have considered

- a) available cash and bank balances and
- b) expected future operating cash flows based on business projections.

Accordingly, these financial statements have been prepared on a going concern assumption.

r. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

4 Property plant and equipment

Reconciliation of carrying amount

Year ended 31st March 2025

₹ in lacs

| Description | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------------|-----------------------------------|---------------|----------------|-----------------------------------|-----------------------------------|---------------------|----------------|-----------------------------------|-----------------------------------|
| | As at 01 st April 2024 | Additions | Disposals | As at 31 st March 2025 | As at 01 st April 2024 | Charge for the year | On disposals | As at 31 st March 2025 | As at 31 st March 2025 |
| Own Asstes : | | | | | | | | | |
| Land | 13.58 | - | - | 13.58 | - | - | - | - | 13.58 |
| Buildings | 622.47 | - | - | 622.47 | 238.64 | 29.30 | - | 267.94 | 354.53 |
| Plant and equipment | 3,263.97 | 193.98 | (16.53) | 3,441.42 | 1,161.30 | 216.84 | (8.67) | 1,369.47 | 2,071.95 |
| Furniture and fixtures | 12.02 | 5.06 | (0.50) | 16.58 | 7.11 | 2.15 | (0.50) | 8.76 | 7.82 |
| Vehicles | 198.83 | 36.49 | (18.02) | 217.30 | 113.22 | 23.76 | (15.24) | 121.74 | 95.56 |
| Office equipments | 94.44 | 17.89 | (4.14) | 108.19 | 49.66 | 17.71 | (4.11) | 63.26 | 44.93 |
| Right to use assets : | | | | | | | | | |
| Leasehold Land | 105.78 | - | - | 105.78 | 7.37 | 1.54 | - | 8.91 | 96.87 |
| TOTAL | 4,311.09 | 253.42 | (39.19) | 4,525.32 | 1,577.30 | 291.30 | (28.52) | 1,840.08 | 2,685.24 |

Year ended 31st March 2024

₹ in lacs

| Description | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------------|-----------------------------------|---------------|----------------|-----------------------------------|-----------------------------------|---------------------|---------------|-----------------------------------|-----------------------------------|
| | As at 01 st April 2023 | Additions | Disposals | As at 31 st March 2024 | As at 01 st April 2023 | Charge for the year | On disposals | As at 31 st March 2024 | As at 31 st March 2024 |
| Own Asstes : | | | | | | | | | |
| Land | 13.58 | - | - | 13.58 | - | - | - | - | 13.58 |
| Buildings | 621.38 | 2.17 | (1.08) | 622.47 | 209.66 | 29.44 | (0.46) | 238.64 | 383.83 |
| Plant and equipment | 2,555.80 | 713.71 | (5.54) | 3,263.97 | 986.14 | 177.80 | (2.64) | 1,161.30 | 2,102.67 |
| Furniture and fixtures | 9.42 | 2.70 | (0.10) | 12.02 | 5.54 | 1.67 | (0.10) | 7.11 | 4.91 |
| Vehicles | 176.09 | 25.63 | (2.89) | 198.83 | 94.09 | 22.02 | (2.89) | 113.22 | 85.61 |
| Office equipments | 67.30 | 29.00 | (1.86) | 94.44 | 35.86 | 15.02 | (1.22) | 49.66 | 44.78 |
| Right to use assets : | | | | | | | | | |
| Leasehold Land | 105.78 | - | - | 105.78 | 5.73 | 1.64 | - | 7.37 | 98.41 |
| TOTAL | 3,549.35 | 773.21 | (11.47) | 4,311.09 | 1,337.02 | 247.59 | (7.31) | 1,577.30 | 2,733.79 |

5 Capital work-in-progress

₹ in lacs

| | As at the beginning | Additions during the year | Capitalised during the year | Disposals during the year | As at the end |
|--|---------------------|---------------------------|-----------------------------|---------------------------|---------------|
| Year ended 31 st March 2025 | 7.10 | 106.00 | (53.60) | - | 59.50 |
| Year ended 31 st March 2024 | 328.19 | 153.99 | (475.08) | - | 7.10 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(i) Ageing of Capital work-in-progress

₹ in lacs

| 31 st March 2025 | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | 59.50 | - | - | - | 59.50 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

₹ in lacs

| 31 st March 2024 | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | - | 7.10 | - | - | 7.10 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

Capital work-in-progress completion schedule

₹ in lacs

| 31 st March 2025 | CWIP to be completed in | | | | Total |
|--|-------------------------|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | | | | | |
| Flue-gas desulfurization project | 46.27 | - | - | - | 46.27 |
| Yard Development | 7.92 | - | - | - | 7.92 |
| Others | 5.31 | - | - | - | 5.31 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

There are no projects in capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

₹ in lacs

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

There are no projects in capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Note

- Refer note 20 and 22 for details of assets mortgaged.
- The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which has been pledged as security for facilities taken from banks are held in the name of Company based on the confirmation received by us from the bank.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

6 Intangible assets (other than internally generated)

₹ in lacs

| Software | |
|---|--------------|
| a. Year ended 31st March 2024 | |
| Opening gross carrying amount | 23.16 |
| Additions | - |
| Disposals | - |
| Closing Gross Carrying Value | 23.16 |
| Opening accumulated amortisation | 23.16 |
| Amortisation charge for the year | - |
| On disposal | - |
| Closing accumulated amortisation | 23.16 |
| Net carrying amount | - |
| b. Year ended 31st March 2025 | |
| Opening gross carrying amount | 23.16 |
| Additions | - |
| Disposals | - |
| Closing Gross Carrying Value | 23.16 |
| Opening accumulated amortisation | 23.16 |
| Amortisation charge for the year | - |
| On disposal | - |
| Closing accumulated amortisation | 23.16 |
| Net carrying amount | - |

7 Non-current - Financial assets - Investments

₹ in lacs

| | As at 31 st March 2025 | As at 31 st March 2024 |
|---|--------------------------------------|--------------------------------------|
| Investments in equity instruments | | |
| At fair value through other comprehensive income | | |
| Quoted: | | |
| 74,250 (31 st March 2024: 74,250) fully paid up equity shares of ₹2/- each in ICICI Bank Limited | 1,001.15 | 811.78 |
| At amortised cost | | |
| Un-quoted: | | |
| Investments in NKGSB Co-operative Bank Ltd. shares 2,50,000 shares of ₹10/- each (31 st March 2024: 2,50,000 shares) | 25.00 | 25.00 |
| | 1,026.15 | 836.78 |
| Aggregate book value of quoted investment | 1,001.15 | 811.78 |
| Aggregate book value of un-quoted investment | 25.00 | 25.00 |
| Aggregate market value of quoted investment | 1,001.15 | 811.78 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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 | | Dividend income | |
|-----------------------------------|-----------------------------------|---------|-----------------------------------|---------|
| | As at 31 st March 2025 | 2024-25 | As at 31 st March 2024 | 2023-24 |
| Investments in ICICI Bank Limited | 1,001.15 | 8.44 | 811.78 | 5.94 |

₹ in lacs

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.

8 Non-current - Other financial assets

| | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| (Unsecured considered good, unless otherwise specified) | | |
| Security deposits | 69.58 | 70.23 |
| | 69.58 | 70.23 |

₹ in lacs

Break-up of security details

| | As at 31 st March 2025 | As at 31 st March 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Considered good - Secured | - | - |
| Considered good - Unsecured | 69.58 | 70.23 |
| Total | 69.58 | 70.23 |
| Less: Loss allowance | - | - |
| Total | 69.58 | 70.23 |

₹ in lacs



9 Other tax assets (net)

| | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| Income-tax receivable (including tax deducted at source) | 298.69 | 49.27 |
| Taxes paid in dispute | 977.17 | 1,161.80 |
| [Net of provision ₹101.25 lacs (31 st March 2024 ₹444.51 lacs)] | | |
| | 1,275.86 | 1,211.07 |

₹ in lacs

10 Other non-current assets

| | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| (Unsecured considered good, unless otherwise specified) | | |
| Capital advances | 76.38 | 59.39 |
| Others | | |
| - Prepaid expenses | 3.66 | 10.40 |
| | 80.04 | 69.79 |

₹ in lacs

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

11 Inventories

| | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Raw materials | 15,722.53 | 15,978.91 |
| Finished goods | 7,515.14 | 5,509.84 |
| Stores and spares | 293.52 | 351.93 |
| | 23,531.19 | 21,840.68 |
| Carrying amount of inventories (included above) hypothecated against the loans (refer note 20 and 22 on borrowings) | 23,531.19 | 21,840.68 |

Inventory of Raw materials includes Goods in transit of ₹ NIL (31st March 2024 - ₹12.34 lacs)

Inventory of Finished goods includes Goods in transit of ₹1,208.05 lacs (31st March 2024 - ₹ NIL lacs)

Cost of inventories recognized as expenses during the year ended 31st March, 2025 and 31st March, 2024 amounted to ₹43,552.06 lacs and ₹83,995.92 lacs, respectively

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

During the Current Year the Company has written off Raw material Inventory of ₹250.12 lacs on account of shortages (31st March 2024 - ₹ NIL lacs)

12 Current investments (Quoted)

| | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Investments in Mutual Funds (measured at fair value through profit or loss) | | |
| SBI Overnight Fund Regular growth (NIL) (PY - Units: 44,337.068 @ ₹3,849.0034 each) | - | 1,706.54 |
| SBI Liquid Fund Regular Growth (NIL) (PY - Units: 26758.641 @ ₹3745.6791 each) | - | 1,002.29 |
| | - | 2,708.83 |

13 Trade receivables

| | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Unsecured | | |
| - Considered good | 6,627.76 | 6,073.57 |
| - Considered doubtful | 5.36 | 82.02 |
| | 6,633.12 | 6,155.59 |
| Less : Allowances for doubtful trade receivables | (5.36) | (82.02) |
| | 6,627.76 | 6,073.57 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Break-up of security details

| | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Trade receivables considered good - Secured | - | - |
| Trade receivables considered good - Unsecured | 6,633.12 | 6,155.59 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| Total | 6,633.12 | 6,155.59 |
| Less: Loss allowance | (5.36) | (82.02) |
| Total trade receivables | 6,627.76 | 6,073.57 |

Trade receivables with a carrying value of ₹6,627.76 lacs and ₹6,073.57 lacs have been given as collateral towards borrowings as at 31st March 2025 and 31st March 2024 respectively (refer note 20 and 22 on borrowings).

The credit period given to customers ranges from 7 days to 30 days. For the existing customers based on their past records, the Company fixes the credit limit as well as credit period. For new customers, Company generally supplies the goods against advances.

Of the trade receivables balance as at 31st March 2025, ₹6,223.03 lacs (31st March 2024 : ₹6,022.81 lacs) is due from Aluminum Smelters in India. Hence, the credit risk concentration is limited to the large Aluminum Smelters in India.

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Ageing schedule :

| | ₹ in lacs | | | | | | |
|---|-----------------|-----------------------|----------------------|----------------|----------------|----------------------|-----------------|
| 31 st March 2025 | 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 | 5,748.80 | 874.13 | 7.44 | 2.75 | - | - | 6,633.12 |
| Undisputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed receivables - considered good | - | - | - | - | - | - | - |
| Disputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 5,748.80 | 874.13 | 7.44 | 2.75 | - | - | 6,633.12 |
| Less: Loss allowance | | | | | | | (5.36) |
| Total | 5,748.80 | 874.13 | 7.44 | 2.75 | - | - | 6,627.76 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

13 Trade receivables (Continued)

Ageing schedule : (Continued)

| ₹ in lacs | | | | | | | |
|---|-----------------|--------------------|-------------------|--------------|-------------|-------------------|-----------------|
| 31 st March 2024 | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Undisputed receivables - considered good | 5,807.04 | 266.53 | - | 82.02 | - | - | 6,155.59 |
| Undisputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed receivables - considered good | - | - | - | - | - | - | - |
| Disputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 5,807.04 | 266.53 | - | 82.02 | - | - | 6,155.59 |
| Less: Loss allowance | | | | | | | (82.02) |
| Total | 5,807.04 | 266.53 | - | 82.02 | - | - | 6,073.57 |

14 Cash and cash equivalents

| ₹ in lacs | | |
|---|-----------------------------------|-----------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Balances with banks in current accounts | 8,738.34 | 3,712.57 |
| Bank deposits having original maturity of less than 3 month | 2,001.07 | 12,345.44 |
| Cash on hand | 1.60 | 1.79 |
| | 10,741.01 | 16,059.80 |

15 Other bank balances

| ₹ in lacs | | |
|--|-----------------------------------|-----------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Bank deposits having original maturity more than 3 months but not more than 12 months (including interest accrued thereon) | 2.46 | 2.33 |
| Margin money deposits and security against borrowings (including interest accrued thereon)* | 2,692.92 | 7,595.07 |
| Earmarked unpaid dividend accounts | 77.06 | 68.59 |
| | 2,772.44 | 7,665.99 |

*Has been pledged to fulfill collateral requirements

16 Other financial assets (Current)

| ₹ in lacs | | |
|-------------------|-----------------------------------|-----------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Security Deposits | 4.91 | 4.91 |
| Other receivables | 1.71 | 1.43 |
| | 6.62 | 6.34 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

17 Other current assets

| | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| (Unsecured considered good, unless otherwise specified) | | |
| Advances to suppliers | 376.25 | 216.60 |
| Prepaid expenses | 64.80 | 19.59 |
| Balances with government authorities including GST balance | 3,271.61 | 1,767.47 |
| Other receivables | 84.29 | 40.02 |
| | 3,796.95 | 2,043.68 |

18 Equity share capital

| | ₹ in lacs | | | |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| | As at 31 st March 2025 | | As at 31 st March 2024 | |
| | Number of shares | ₹ in lacs | Number of shares | ₹ in lacs |
| A Authorised share capital | | | | |
| Equity shares of ₹10 each with voting rights | | | | |
| Balance as at beginning and as at the end of the year | 2,20,00,000 | 2,200.00 | 2,20,00,000 | 2,200.00 |
| Preference shares of ₹100/- each | | | | |
| Balance as at beginning and as at the end of the year | 3,00,000 | 300.00 | 3,00,000 | 300.00 |
| B Issued, subscribed and fully paid up | | | | |
| Equity shares of ₹10 each with voting rights | | | | |
| Balance as at beginning and as at the end of the year | 91,51,052 | 915.11 | 91,51,052 | 915.11 |
| C Shares held by holding Company | | | | |
| V. S. Dempo Holdings Private Limited | | | | |
| Balance as at beginning and as at the end of the year | 50,69,040 | 506.90 | 50,69,040 | 506.90 |

D Details of shareholders holding more than 5% shares in the Company

| | ₹ in lacs | | | |
|--------------------------------------|-----------------------------------|----------------------|-----------------------------------|----------------------|
| | As at 31 st March 2025 | | As at 31 st March 2024 | |
| Particulars | No. of Shares held | % of Shareholding | No. of Shares held | % of Shareholding |
| Promoters | | | | |
| V. S. Dempo Holdings Private Limited | 50,69,040 | 55.39% | 50,69,040 | 55.39% |
| Total | 50,69,040 | 55.39% | 50,69,040 | 55.39% |

E Details of shareholders holding of Promoters

| | ₹ in lacs | | | |
|--------------------------------------|-----------------------------------|----------------------|-----------------------------------|----------------------|
| | As at 31 st March 2025 | | As at 31 st March 2024 | |
| Particulars | No. of Shares held | % of Shareholding | No. of Shares held | % of Shareholding |
| Promoters | | | | |
| V. S. Dempo Holdings Private Limited | 50,69,040 | 55.39% | 50,69,040 | 55.39% |
| Motown Trading Private Limited | 10 | 0.00% | 10 | 0.00% |
| Shrinivas V. Dempo | 3,95,939 | 4.33% | 3,95,939 | 4.33% |
| Total | 54,64,989 | 59.72% | 54,64,989 | 59.72% |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

F Percentage change in shares held by promoters

| Particulars | ₹ in lacs | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| V. S. Dempo Holdings Private Limited | - | - |
| Motown Trading Private Limited | - | - |
| Shrinivas V. Dempo | - | - |

G Rights/terms attached to equity shares:

The Company has only one class of issued equity shares having a face value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H a) Dividend paid during the year ended 31st March 2025 include an amount of ₹10.00 per equity share towards final dividend for the year ended 31st March 2024 which resulted in a cash outflow of ₹915.10 lakhs (₹17.50 per equity share towards final dividend for FY 2022-23 and ₹10 towards interim dividend for FY 2023-24 which resulted in a cashoutflow of ₹2516.4 lakhs)

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

19 Other equity

As at 31st March 2024

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

As at 31st March 2025

| Particulars | Attributable to the owners of the company | | | | | Total |
|---|---|----------------------|-----------------|-------------------|-------------------------------------|-------------------|
| | Reserves and surplus | | | | Items of Other comprehensive income | |
| | Securities premium | Amalgamation reserve | General reserve | Retained earnings | | |
| Balance as at 1 st April 2024 | 3,131.01 | 475.38 | 1,803.05 | 17,923.45 | 507.26 | 23,840.15 |
| Profit/(Loss) for the year | - | - | - | (2,202.63) | - | (2,202.63) |
| Remeasurements of the defined benefit plans | - | - | - | - | (22.25) | (22.25) |
| Equity instruments through other comprehensive income | - | - | - | - | 145.79 | 145.79 |
| Dividend distribution (Refer note 18H) | - | - | - | (915.11) | - | (915.11) |
| Sub total | - | - | - | (3,117.74) | 123.54 | (2,994.20) |
| Balance as at 31st March 2025 | 3,131.01 | 475.38 | 1,803.05 | 14,805.71 | 630.80 | 20,845.95 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Analysis of Other comprehensive income (OCI)

a. Other items of OCI

| Particulars | ₹ in lacs | |
|------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Opening balance | 507.26 | 388.35 |
| Changes in fair value | 123.54 | 118.91 |
| Closing balance | 630.80 | 507.26 |

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 2025 and as at 31st March 2024.

Equity instruments through other comprehensive income

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

Information regarding shares in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended 31st March 2024. Further the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended 31st March 2024.

Securities premium

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

Amalgamation Reserve

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

20 Non-Current financial liabilities - Borrowings

| Particulars | ₹ in lacs | |
|---------------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Secured: | | |
| Term Loan / Working Capital Term Loan | | |
| Loan from banks | 149.51 | 705.50 |
| Less: Current maturities of term loan | (149.51) | - |
| Total | - | 705.50 |

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 equited monthly instalment after the initial moratorium period of 24 months.
- 3) The Term Loan / Working Capital Term Loan carries interest rate of 9.25% p.a.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

21 Deferred tax (assets)/liabilities (net)

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Pursuant to the Order of Hon'ble High Court dated 14 th September 2023 dismissing the writ petition filed by the Company, the Company had received assessment orders for the period FY 2014-15 to FY 2023-24 for principal amount of Cess along with interest and penalty on the same, followed by demand amounting to ₹628.30 lacs. | | |
| The Company had also filed a Special Leave Petition before the Hon'ble Supreme Court on 11 th November 2023 challenging the constitutional validity of the said levy. Hon'ble Supreme Court vide its interim order dated 7 th December 2023 directed the Company to pay 50% of the demand to the Government of Goa and provided stay on balance 50% of the demand amount (leading to payment of ₹318.23 lacs under protest). | | |
| Additionally, the Company has challenged the assessment of FY 2014-15 to 2019-20 by State tax authorities by way of Writ Petition before the Hon'ble High Court of Bombay at Goa on 10 th November 2023 on the ground that the said notices are time-barred. The Hon'ble High Court has directed the State tax authorities to take cognizance of limitation period while issuing the Assessment Orders. Appeal Hearings are ongoing. | | |
| Deferred tax assets (refer footnote (d) for breakdown) | (875.41) | (250.60) |
| Deferred tax liabilities (refer footnote (d) for breakdown) | 440.65 | 417.44 |
| | (434.76) | 166.84 |

a) Amount recognised in Statement of Profit and Loss

| Particulars | ₹ in lacs | |
|---|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Current tax on profit for the year | - | 3,008.50 |
| Total current tax expense (i) | - | 3,008.50 |
| Origination and reversal of temporary differences | (637.70) | 12.37 |
| Total deferred tax expense (ii) | (637.70) | 12.37 |
| Tax expense for the year (i+ii) | (637.70) | 3,020.87 |

b) Amount recognised in other comprehensive income

| Particulars | ₹ in lacs | |
|---|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Deferred tax credit on: | | |
| Re-measurement of defined benefit obligation | (7.48) | (7.70) |
| Equity instruments through other comprehensive income | 43.58 | 18.70 |
| | 36.10 | 11.00 |

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

| Particulars | ₹ in lacs | |
|--|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Accounting profit before tax | (2,840.33) | 11,571.09 |
| Indian tax rate as applicable to the company | 25.168% | 25.168% |
| Tax on profit at statutory tax rate | (714.85) | 2,912.21 |
| Non deductible expenses | 76.76 | 74.10 |
| Adjustments in respect of earlier years | - | 34.55 |
| Disallowances under section 43B | - | 49.17 |
| Others | 0.39 | (49.16) |
| Tax charge for the year | (637.70) | 3,020.87 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

21 Deferred tax liabilities (net) (continued)

d) Reconciliation of deferred tax (assets) / liabilities

₹ in lacs

| Particulars | Balance as at 1 st April 2023 | Charged / (credited) to Statement of income | Charged / (credited) to OCI | Others | Balance as at 31 st March 2024 |
|--|---|--|-----------------------------------|--------|--|
| Property, plant and equipment | 373.88 | (20.46) | - | - | 353.42 |
| Provision for doubtful debts / advances | (4.30) | (16.34) | - | - | (20.64) |
| Provision for employee benefits | (64.88) | (0.82) | (7.70) | - | (73.40) |
| Fair valuation of Investments | 45.32 | - | 18.70 | - | 64.02 |
| Others | (206.55) | 49.99 | - | - | (156.56) |
| | 143.47 | 12.37 | 11.00 | - | 166.84 |

₹ in lacs

| Particulars | Balance as at 1 st April 2024 | Charged / (credited) to Statement of income | Charged / (credited) to OCI | Others | Balance as at 31 st March 2025 |
|--|---|--|-----------------------------------|--------|--|
| Property, plant and equipment | 353.42 | (20.37) | - | - | 333.05 |
| Provision for doubtful debts | (20.64) | 19.29 | - | - | (1.35) |
| Provision for employee benefits | (73.40) | (2.48) | (7.48) | - | (83.36) |
| Fair valuation of Investments | 64.02 | - | 43.58 | - | 107.60 |
| Unabsorbed Depreciation Losses/ business Loss | - | (624.82) | - | - | (624.82) |
| Others | (156.56) | (9.32) | - | - | (165.88) |
| | 166.84 | (637.70) | 36.10 | - | (434.76) |

21 Income tax assets/(liabilities) (net)

₹ in lacs

| Particulars | As at 31 st March 2025 | As at 31 st March 2024 |
|---|--------------------------------------|--------------------------------------|
| Income Tax assets (net of provision) | 1,275.86 | 1,211.07 |
| Income Tax liabilities (net of advance tax) | - | (422.48) |
| | 1,275.86 | 788.59 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

22 Current financial liabilities - Borrowings

| Particulars | ₹ in lacs | |
|---------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Secured: | | |
| From banks | | |
| Loans repayable on demand | | |
| Cash credit | 11,351.89 | 1,499.57 |
| Buyer's Credit | 16,634.93 | 30,162.97 |
| Un-Secured: | | |
| From Bajaj Finance Limited | - | 1,000.00 |
| Current maturities of term loan | 149.51 | - |
| | 28,136.33 | 32,662.54 |

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 8.5% to 11.40% 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 +30 bps to SOFR + 50 bps.
- 4) Unsecured loan for working capital purpose from Bajaj Finance Limited is repayable within 90days from the date of disbursement of loan and carries floating interest rate @ 10.25% p.a.

23 Current financial liabilities - Trade payables

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Total outstanding dues of micro and small enterprises (refer note 36) | 163.50 | 37.21 |
| Related parties (refer note 44) | 8.33 | - |
| Others | 1,677.85 | 1,467.16 |
| | 1,849.68 | 1,504.37 |

| As at 31 st March 2025 | ₹ in lacs | | | | | Total |
|-----------------------------------|----------------------------------|------------------|-------------|-------------|-------------------|-----------------|
| | Trade payables which are not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Micro and small enterprises | 53.42 | 110.08 | - | - | - | 163.50 |
| Others | 844.55 | 838.85 | 2.78 | - | - | 1,686.18 |
| Total | 897.97 | 948.93 | 2.78 | - | - | 1,849.68 |

| As at 31 st March 2024 | ₹ in lacs | | | | | Total |
|-----------------------------------|----------------------------------|------------------|-------------|-------------|-------------------|-----------------|
| | Trade payables which are not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Micro and small enterprises | 37.21 | - | - | - | - | 37.21 |
| Others | 1,280.77 | 184.86 | - | 0.34 | 1.20 | 1,467.16 |
| Total | 1,317.98 | 184.86 | - | 0.34 | 1.20 | 1,504.38 |

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



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

24 Other Current financial liabilities

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Unclaimed dividends (refer footnote below) | 77.06 | 68.59 |
| Employee recoveries | 0.19 | 2.79 |
| Others (for payable pertaining to related parties refer note 44) | 7.29 | 12.69 |
| Derivative financial liability (refer note 39) | 261.32 | 68.10 |
| | 345.86 | 152.17 |

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

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

25 Other current liabilities

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Statutory remittances (refer footnote below) | 779.81 | 718.35 |
| Contract liabilities (advance from customer) | 172.26 | 185.21 |
| | 952.07 | 903.56 |

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

26 Provisions

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Provisions for employee benefits - compensated absences | 62.10 | 54.93 |
| | 62.10 | 54.93 |

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

| Particulars | ₹ in lacs | |
|--------------------------|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Sale of products | 50,801.18 | 1,05,679.38 |
| Other operating revenues | | |
| - Sale of scrap | 46.06 | 51.26 |
| | 50,847.24 | 1,05,730.64 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

28 Other income

| Particulars | ₹ in lacs | |
|--|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Interest income from financial assets at amortised cost | | |
| - Banks deposits | 523.03 | 503.94 |
| - Others | 4.46 | 109.82 |
| | 527.49 | 613.76 |
| Interest income from income tax refunds | 87.63 | - |
| Dividend income from non-current investments measured at FVOCI | 8.44 | 5.94 |
| Net gain on foreign currency transactions and translation | 223.87 | 141.23 |
| Net gain on disposal of property, plant and equipment | 1.72 | 0.35 |
| Provisions written back | 77.35 | 363.13 |
| Gain on sale of Mutual funds | 195.49 | 171.30 |
| Other non-operating income | 14.34 | 120.26 |
| | 1,136.33 | 1,415.97 |

29 Cost of material consumed

| Particulars | ₹ in lacs | |
|---|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Inventory of materials at the beginning of the year | 15,978.91 | 21,413.57 |
| Add: Purchases | 45,382.56 | 73,053.98 |
| | 61,361.47 | 94,467.55 |
| Less: Inventory of materials at the end of the year | 15,722.53 | 15,978.91 |
| Cost of material consumed | 45,638.94 | 78,488.64 |

30 Changes in inventories of finished goods

| Particulars | ₹ in lacs | |
|--|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Inventories of finished goods at the end of the year | 7,515.14 | 5,509.84 |
| Inventories of finished goods at the beginning of the year | 5,509.84 | 11,017.12 |
| | (2,005.30) | 5,507.28 |

31 Employee benefit expense

| Particulars | ₹ in lacs | |
|--|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Salaries, wages, bonus and allowances | 1,886.51 | 1,906.78 |
| Contribution to provident and other funds (Refer Note 38 for employee benefit plans) | 173.57 | 162.68 |
| * Staff welfare expenses | 183.40 | 176.74 |
| | 2,243.48 | 2,246.20 |
| *Contributions to provident and other funds | | |
| Provident fund | 114.18 | 103.77 |
| Gratuity fund | 41.57 | 41.19 |
| Other funds | 17.82 | 17.72 |
| Total | 173.57 | 162.68 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

32 Finance cost

| Particulars | ₹ in lacs | |
|---|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Interest expense on financial liabilities at amortised cost | | |
| - Borrowings | 1,108.10 | 1,264.58 |
| - Others | 2.47 | 187.32 |
| | 1,110.57 | 1,451.90 |
| Other borrowing costs (letter of credit, buyers credit, bank charges etc.) | 695.87 | 930.24 |
| | 1,806.44 | 2,382.14 |

33 Other expenses

| Particulars | ₹ in lacs | |
|---|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Fuel and power | 513.82 | 566.72 |
| Repairs and maintenance | | |
| - Buildings | 415.30 | 346.22 |
| - Plant and machinery | 601.83 | 550.78 |
| - Others | 54.25 | 60.27 |
| | 1,071.38 | 957.27 |
| Material handling charges | 351.36 | 406.62 |
| Rent | 89.03 | 80.61 |
| Rates and taxes | 81.01 | 32.44 |
| Insurance | 156.82 | 154.44 |
| Processing/labour charges | 1,305.36 | 1,127.49 |
| Travelling expenses | 160.29 | 171.73 |
| Packing expenses | 387.78 | 429.80 |
| Freight expenses (net) | 1,715.82 | 1,686.96 |
| Bad debts written off | 0.11 | 8.09 |
| Allowances for doubtful trade receivables | 5.36 | 64.92 |
| Payments to auditors (excluding goods and services tax) | | |
| - Audit fees | 27.00 | 27.00 |
| - Other services | 6.00 | 6.00 |
| - Reimbursement of expenses | 3.11 | 0.50 |
| | 36.11 | 33.50 |
| Directors' sitting fees & Commission | 27.05 | 119.75 |
| Assets written off | 4.50 | 3.74 |
| Corporate social responsibility (refer note 42) | 175.00 | 97.92 |
| Rights issue expenses written off (refer note 43) | - | 135.48 |
| General expenses (refer note 45) | 768.24 | 626.19 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| (i) Income tax demands under appeal: | 7,795.50 | 424.73 |
| <p>On 19th March 2025, the Company has received assessment order under Section 143 (3) of the Income-tax Act, 1961 (Act) for assessment year 2023-24 under faceless assessment scheme demanding an amount of ₹7,371 Lakhs on account of disallowance under Section 68 alongwith disallowance under Section 37 of the Act. In response to the aforesaid assessment order, the Company has filed Writ Petition before the Hon'ble High Court of Bombay at Goa on the grounds of violation of principles of natural justice i.e. no opportunity of being heard was given to the Company. The writ proceedings are pending.</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 21 st October 2010. In response to the same, the Income Tax Department filed Special Leave Petitions (SLPs) before the Hon'ble Supreme Court. | 337.13 | 901.00 |
| <p>During the current year, these SLPs for assessment years 1993-94 to 2004-05 have been dismissed by Hon'ble Supreme Court taking into consideration of the threshold limits for filing of petition by Revenue Authorities."</p> | | |
| (iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28 th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution of provident fund under the Employees' Provident Funds and Miscellaneous Provident Act, 1952. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject. | | |
| (iv) GST demands under appeal: | 86.37 | 1,260.28 |
| (v) Goa Green Cess demands: | | |
| <p>Pursuant to the Order of Hon'ble High Court dated 14th September 2023 dismissing the writ petition filed by the Company, the Company had received assessment orders for the period FY 2014-15 to FY 2023-24 for principal amount of Cess along with interest and penalty on the same, followed by demand amounting to ₹628.30 lacs.</p> <p>The Company had also filed a Special Leave Petition before the Hon'ble Supreme Court on 11th November 2023 challenging the constitutional validity of the said levy. Hon'ble Supreme Court vide its interim order dated 7th December 2023 directed the Company to pay 50% of the demand to the Government of Goa and provided stay on balance 50% of the demand amount (leading to payment of 318.23 lacs under protest).</p> <p>Additionally, the Company has challenged the assessment of FY 2014-15 to 2019-20 by State tax authorities by way of Writ Petition before the Hon'ble High Court of Bombay at Goa on 10th November 2023 on the ground that the said notices are time-barred. The Hon'ble High Court has directed the State tax authorities to take cognizance of limitation period while issuing the Assessment Orders. Appeal Hearings are ongoing.</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> | | |

*All amounts are excluding any consequential interest and penalties.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

35 Commitments

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 316.31 | 38.28 |

36 The information as required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 as received by the Company and relied upon by Auditors is as follows:

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Principal amount & interest due thereon (separately) payable to any supplier (under MSMED) at the end of each accounting year. | | |
| - Principal amount | 163.50 | 37.21 |
| - Interest due thereon | - | - |
| Amount of interest paid and payments made to the supplier beyond the appointed day during each accounting year. | | |
| - Principal amount | 42.71 | 90.43 |
| - 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. | 0.07 | 0.25 |
| Amount of interest accrued and remaining unpaid at the end of each accounting year. | 6.79 | 6.72 |
| 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.

37 Leases

The Company incurred ₹33.94 lacs and ₹33.11 lacs for the years ended 31st March 2025 and 2024, respectively, towards expenses relating to short-term leases and leases of low-value assets.

38 Employee benefit plans

a) Defined benefit plans:

i) The following table sets out the status of the gratuity plan (included as part of "Contribution to provident and other funds" in Note 29 Employee benefit expense) as required under Ind AS 19:

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| i) Change in present value of obligation | | |
| Defined benefit obligation at the beginning of the year | 731.84 | 677.93 |
| Current service cost | 44.45 | 42.74 |
| Interest cost | 49.31 | 47.40 |
| Actuarial (gain)/ loss due to financial assumption | (6.10) | 45.19 |
| Transfer out liability | (19.13) | - |
| Benefits paid | (64.01) | (81.42) |
| Defined benefit obligation at the end of the year | 736.36 | 731.84 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

38 Employee benefit plans

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| ii) Change in fair value of plan assets | | |
| Fair value of plan assets at the beginning of the year | 759.13 | 677.93 |
| Interest income | 52.19 | 48.95 |
| Re-measurement gain / (loss) arising from return on plan assets | (35.83) | 14.67 |
| Transfer out fund | (19.13) | - |
| Contributions received | 51.80 | 99.00 |
| Benefit paid | (64.01) | (81.42) |
| Fair value of plan assets at the end of the year | 744.15 | 759.13 |
| iii) Net assets/(liability) recognised in the Balance Sheet | | |
| Defined benefit obligation at the end of the year | 736.36 | 731.84 |
| Fair value of the plan assets at the end of the year | 744.15 | 759.13 |
| Excess of plan asset over obligation | 7.79 | 27.29 |
| iv) Expenses recognised in the Statement of Profit and Loss | | |
| Current service cost | 44.45 | 42.74 |
| Net Interest | (2.88) | (1.55) |
| Net cost recognised in the Statement of Profit and Loss | 41.57 | 41.19 |
| v) Expenses recognised in Other Comprehensive Income | | |
| Actuarial losses on obligation | (6.10) | 45.19 |
| Re-measurement gain arising from return on plan assets | 35.83 | (14.67) |
| Total actuarial losses recognised in OCI | 29.73 | 30.52 |
| vi) Return on plan assets | | |
| Expected return on plan assets | 52.19 | 48.95 |
| Re-measurement gain / (loss) arising from return on plan assets | (35.83) | 14.67 |
| Actual return on plan assets | 16.36 | 63.62 |
| vii) The projected service cost for the financial year ended 31st March 2025 is ₹46.31 lacs (Previous year: ₹44.45 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

| Allocation of plan assets | ₹ in lacs | | | |
|------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|
| | LIC* | | ICICI Prudential Life Insurance Co. Ltd. | |
| | As at 31 st March 2025 | As at 31 st March 2024 | As at 31 st March 2025 | As at 31 st March 2024 |
| Gratuity fund | 477.70 | 509.03 | 266.45 | 250.09 |
| Growth Fund - Equity | - | - | - | - |
| Debt Fund | - | - | - | - |
| Balance fund | - | - | - | - |
| Property / Other | - | - | - | - |
| Total itemized assets | 477.70 | 509.03 | 266.45 | 250.09 |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

ix) Assumption

₹ in lacs

| | LIC* | | ICICI Prudential Life Insurance Co. Ltd. | |
|--|-----------------------------------|-----------------------------------|--|-----------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 | As at 31 st March 2025 | As at 31 st March 2024 |
| Rate of Mortality | | | IALM (2012-14) Ult | IALM (2012-14) Ult |
| Discount rate | | | 6.65% | 7.02% |
| Expected salary increase rate | | | 6.75% | 7.50% |
| Expected average remaining service | | | 10.97 | 10.27 |
| Attrition rate | | | 1.00% | 1.00% |
| The estimates of future salary increases considered in the actuarial valuation, take into account inflation, seniority, promotions, increments and other related factors such as supply and demand in the employment market. | | | | |

x) Sensitivity Analysis

| | As at 31 st March 2025 | | | |
|--|-------------------------------------|------------|-----------------------------|------------|
| | DR - Discount Rate | | ER - Salary Escalation Rate | |
| | PVO DR +1% | PVO DR -1% | PVO ER +1% | PVO ER -1% |
| | Present value of obligation ('PVO') | 695.96 | 781.23 | 776.42 |

| | As at 31 st March 2024 | | | |
|--|-------------------------------------|------------|-----------------------------|------------|
| | DR - Discount Rate | | ER - Salary Escalation Rate | |
| | PVO DR +1% | PVO DR -1% | PVO ER +1% | PVO ER -1% |
| | Present value of obligation ('PVO') | 689.45 | 778.93 | 773.92 |

xi) Asset liability comparisons

| Year | 31 st March 2021 | 31 st March 2022 | 31 st March 2023 | 31 st March 2024 | 31 st March 2025 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| PVO at end of period | 565.33 | 628.63 | 677.93 | 731.84 | 736.36 |
| Plan assets | 666.23 | 660.76 | 677.93 | 759.13 | 744.15 |
| Surplus | 100.90 | 32.40 | - | 27.29 | 7.79 |
| Experience adjustments on plan assets | 18.35 | (3.77) | (19.47) | 14.67 | (35.83) |

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

b. Interest risk

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

c. Longevity risk/ Life expectancy

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

d. Salary growth risk

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

b) Defined contribution plans:

For the financial year ended 31st March, 2025 a sum of ₹129.57 lacs (Previous year ₹119.32 lacs) has been charged to the Statement of Profit and Loss in respect of Company's contribution to superannuation fund, provident and pension fund.

39 Financial instruments - Fair value and risk management

i Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3d.

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 2025 | | | | | | |
| Financial assets measured at fair value | | | | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 7 | - | 1,001.15 | - | 1,001.15 | 1,001.15 |
| Financial assets not measured at fair value* | | | | | | |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | | - | - | 25.00 | 25.00 | - |
| Other non-current financial assets | 8 | - | - | 69.58 | 69.58 | - |
| Trade receivables | 13 | - | - | 6,627.76 | 6,627.76 | - |
| Cash and cash equivalents | 14 | - | - | 10,741.01 | 10,741.01 | - |
| Other bank balances | 15 | - | - | 2,772.44 | 2,772.44 | - |
| Other current financial assets | 16 | - | - | 6.62 | 6.62 | - |
| Total | | - | 1,001.15 | 20,242.41 | 21,243.56 | 1,001.15 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

₹ 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 2024 | | | | | | |
| Financial assets measured at fair value | | | | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 7 | - | 811.78 | - | 811.78 | 811.78 |
| Financial assets not measured at fair value* | | | | | | |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | | - | - | 25.00 | 25.00 | 25.00 |
| Other non-current financial assets | 8 | - | - | 70.23 | 70.23 | - |
| Trade receivables | 13 | - | - | 6,073.57 | 6,073.57 | - |
| Cash and cash equivalents | 14 | - | - | 16,059.80 | 16,059.80 | - |
| Other bank balances | 15 | - | - | 7,665.99 | 7,665.99 | - |
| Other current financial assets | 16 | - | - | 6.34 | 6.34 | - |
| Total | | - | 811.78 | 29,900.93 | 30,712.71 | 836.78 |

₹ in lacs

| Financial Liabilities | Note | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total carrying value | Total fair value |
|---|---------|-----------------------------------|---|------------------|----------------------|------------------|
| As at 31st March 2025 | | | | | | |
| Financial liabilities measured at fair value | | | | | | |
| Derivative financial liability | 24 | 261.32 | - | - | 261.32 | 261.32 |
| Financial liabilities not measured at fair value* | | | | | | |
| Borrowings | 18 & 20 | - | - | 28,136.33 | 28,136.33 | - |
| Trade payables | 23 | - | - | 1,849.68 | 1,849.68 | - |
| Other current financial liabilities | 24 | - | - | 84.54 | 84.54 | - |
| Total | | 261.32 | - | 30,070.55 | 30,331.87 | 261.32 |

₹ in lacs

| Financial Liabilities | Note | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total carrying value | Total fair value |
|---|---------|-----------------------------------|---|------------------|----------------------|------------------|
| As at 31st March 2024 | | | | | | |
| Financial liabilities measured at fair value | | | | | | |
| Derivative financial liability | 24 | 68.10 | - | - | 68.10 | 68.10 |
| Financial liabilities not measured at fair value* | | | | | | |
| Borrowings | 18 & 20 | - | - | 33,368.04 | 33,368.04 | - |
| Trade payables | 23 | - | - | 1,504.37 | 1,504.37 | - |
| Other current financial liabilities | 24 | - | - | 84.07 | 84.07 | - |
| Total | | 68.10 | - | 34,956.48 | 35,024.58 | 68.10 |

*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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

iii Valuation techniques and significant unobservable inputs

- 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.

Financial instruments measured at fair value (Level 2 and Level 3)

Market comparison/discounted cash flow: The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

Significant unobservable inputs and inter-relationship between significant unobservable inputs and fair value measurement is not applicable.

iv Fair value hierarchy

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

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

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

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

| | ₹ in lacs | | |
|--|-----------------|---------------|---------|
| As at 31 st March 2025 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 1,001.15 | - | - |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | - | 25.00 | - |
| Financial liabilities | | | |
| Other current financial liabilities - Derivative financial liability | - | 261.32 | - |
| Total | 1,001.15 | 286.32 | - |

| | ₹ in lacs | | |
|--|---------------|--------------|---------|
| As at 31 st March 2024 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 811.78 | - | - |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | - | 25.00 | - |
| Other current financial assets - Derivative financial asset | - | - | - |
| Financial liabilities | | | |
| Other current financial liabilities - Derivative financial liability | - | 68.10 | - |
| Total | 811.78 | 93.10 | - |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Financial instruments not measured at fair value

| Type | Valuation Technique |
|-----------------------------|---|
| Other financial liabilities | Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant. |

v Risk management framework

a Risk management

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers at both the corporate and plant level. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance functions and is regularly reviewed by the Company's Audit Committee. The Audit Committee meets regularly to review risks as well as the progress against the planned actions. Key business decisions are also discussed at the periodic meetings of the Audit committee and the Board of Directors. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee and the Board.

The risk management framework aims to:

improve financial risk awareness and risk transparency

identify, control and monitor key risks

identify risk accumulations

provide management with reliable information on the Company's risk situation

improve financial returns



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 procures material from overseas suppliers on credit for a period of 180 days. The Company collects dues from the customers within a period of 30-45 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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 2025 | | | | | |
| Borrowings | 28,136.33 | - | - | - | 28,136.33 |
| Trade payables | 1,849.68 | - | - | - | 1,849.68 |
| Other financial liabilities | 345.86 | - | - | - | 345.86 |
| Total | 30,331.87 | - | - | - | 30,331.87 |

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

As at 31st March 2025, the Company had access to funding facilities (both fund based and non-fund based) of ₹44,400.00 lacs, of which ₹16,263.67 lacs was yet not drawn, as set out below:

| ₹ in lacs | | | |
|-------------------------|-----------------------------------|------------------|------------------|
| Funding facility | As at 31 st March 2025 | | |
| | Total Facility | Drawn | Undrawn |
| Less than 1 year | | | |
| Fund Based Limit | 11,850.00 | 11,351.89 | 498.11 |
| Non-fund Based Limit | 31,650.00 | 16,634.93 | 15,015.07 |
| 1-5 years and above | 900.00 | 149.51 | 750.49 |
| Total | 44,400.00 | 28,136.33 | 16,263.67 |

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

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

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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

f. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows;

| Particulars | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Impairment loss on financial assets | 5.36 | 82.02 |
| Movements in the allowance for impairment in respect of trade receivables, | | |
| Opening balance | 82.02 | 17.10 |
| Amounts written-off | (0.11) | (8.09) |
| Net remeasurement of loss allowance | -76.55 | 73.01 |
| Closing balance | 5.36 | 82.02 |

g. Foreign exchange risk

The Company's business activities include import of raw materials like Raw Petroleum Coke, which are linked to international price in dollar terms. As a result the company is exposed to exchange rate fluctuation on its imports.

The Company's objective is to insure that the cost of buyer's credit facilities availed doesn't exceed the cost of Rupee funding of a comparable nature at the time of availing. The Company's foreign currency transaction are recorded in accordance with guidelines laid down in Accounting Standard and company after duly considering the cost of forward contract premium rates takes forward contracts.

The Company maintains the details of all hedges obtained bank wise in line with the objective of the managing the foreign currency risk policy. The Company also submits details of forward contract entered to the Board on quarterly basis at the meeting to be held in subsequent quarter. In addition to this, periodic audit of the forward exchange transactions and hedging carried out would be done by the internal auditors of the company and reported to the management.

h. Interest rate risk

The Company avails foreign currency loan in the form of Buyers credit facilities with overseas banks with tenure of 180 days at an interest rate of 6 months SOFR with certain agreed additional basis points. Since the rate is fixed and agreed well in advance, the Company is not exposed to interest-rate risk due to adverse movement in interest rates. Also, the Company procures material from its overseas suppliers for credit upto 180 days. The cost for extending credit is fixed with suppliers upfront and hence the Company is not exposed to interest rate risk.

Non current borrowings mainly involved term loan from the banks for tenure of 36 equated monthly instalments after moratorium period of 24 months.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

| Particulars | ₹ in lacs | |
|----------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Fixed-rate instruments | | |
| Financial assets | 4,696.45 | 19,942.84 |
| Financial Liabilities | (16,634.93) | (29,162.97) |
| | (11,938.48) | (9,220.13) |
| Variable-rate instruments | | |
| Financial assets | - | - |
| Financial Liabilities | (11,501.40) | (2,205.07) |
| | (11,501.40) | (2,205.07) |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

i. Derivative financial instruments

The Company enters into forward contracts which are not intended for trading or speculative purposes, but for hedging.

a) Forward Exchange Contracts outstanding at the year end:

| As at 31 st March 2025 | | | | As at 31 st March 2024 | | | |
|-----------------------------------|------------------|-------------|-----------|-----------------------------------|------------------|-------------|-----------|
| Buy-Sell | No. of Contracts | US Dollars | ₹ in lacs | Buy-Sell | No. of Contracts | US Dollars | ₹ in lacs |
| Buy | 7 | 1,97,14,920 | 17,236.14 | Buy | 28 | 3,65,60,145 | 30,636.07 |

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

| | As at 31 st March 2025 | | As at 31 st March 2024 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
| | US Dollars | ₹ in lacs | US Dollars | ₹ in lacs |
| Amount payable in foreign currency | | | | |
| Bank Gurantee Buyer's Credits | - | - | - | - |
| Trade payable | - | - | - | - |
| Interest accrued but not due on borrowings / suppliers credit | - | - | - | - |

40 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components excluding other components of equity (which comprise non-current financial investments measured through OCI).

41 Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Executive Director (ED) to make decisions about resources to be allocated to the segments and assess their performance.

The principal business of the Company is manufacture and sale of Calcined Petroleum Coke. The chief decision maker of the Company monitors the operating results of the Company's business as a single segment. Accordingly in context of Ind AS 108 "Operating Segments", the principle business of the Company constitutes a single reportable segment and all the revenue is generated from external customer. As per Management's perspective, the risk and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Ind AS 108.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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

| | | ₹ in lacs | |
|---------|-------------------------------|--------------------------------------|--------------------------------------|
| Sr. No. | Particulars | As at 31 st March 2025 | As at 31 st March 2024 |
| 1 | HINDALCO INDUSTRIES LTD | 28,225.43 | 66,490.46 |
| 2 | VEDANTA LTD ALUMINIUM & POWER | 10,420.67 | 35,430.60 |
| | Total | 38,646.10 | 1,01,921.06 |

42 Corporate social responsibility expense

| | | ₹ in lacs | |
|-------------|---|---|---|
| Particulars | | As at 31 st March 2025 | As at 31 st March 2024 |
| a) | Amount required to be spent by the company for the year | 175.00 | 96.51 |
| | Amount approved by the Board to be spent during the year | 175.00 | 96.51 |
| b) | Amount of expenditure incurred till date; | - | - |
| | Paid | | |
| i) | Construction / acquisition of any assets | - | - |
| ii) | On purpose other than (i) above* | 175.00 | 97.92 |
| | Yet to be paid | | |
| i) | Construction / acquisition of any assets | - | - |
| ii) | On purpose other than (i) above* | - | - |
| | Total | - | - |
| c) | shortfall at the end of the year | - | - |
| d) | total of previous years shortfall | - | - |
| e) | reason for shortfall | N/A | N/A |
| f) | nature of CSR activities, | Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports | Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports |
| g) | details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | N/A | N/A |

Amount remaining to be spent for the year 2023-24 is ₹ Nil.

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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

i) List of related parties:

Names of the related parties and nature of relationship

a Parent and ultimate controlling party:

V. S. Dempo Holdings Private Limited

b Fellow Subsidiaries (with whom transactions have taken place during the year):

Dempo Industries Pvt. Ltd.

Dempo Sports Club Pvt. Ltd

Dempo Shipbuilding & Engineering Pvt. Ltd

Motown Trading Pvt. Ltd

c Individual who is able to exercise significant influence:

Mr. Shrinivas V. Dempo (Chairman of Board of Directors)

d Enterprises over which Mr. Shrinivas V. Dempo is able to exercise significant influence (with whom transactions have taken place during the year):

Vasantrao Dempo Education and Research Foundation

Matruchhaya Trust

e Enterprises over which Mr. Subhrakant Panda, Independent Director is able to exercise significant influence (with whom transactions have taken place during the year):

Banshidhar Ila Panda Foundation

f Key Management Personnel:

Mr. Shrinivas V. Dempo (Chairman)

Mr. Nagesh Pinge (Independent Director)

Ms. Kiran Dhingra (Independent Director)

Mr. Subodh Nadkarni (Independent Director)

Mr. Subhrakant Panda (Independent Director)

Mr. Rajesh S. Dempo (Non-Executive Director)

Mr. Jagmohan J. Chhabra (Non-Executive Director)

Mr. Anupam Misra (Executive Director)

Mr. Pravin Satardekar (Company Secretary)

Mr. Vikrant Garg (Chief Financial Officer)

| | | ₹ in lacs | |
|---|---|--|--|
| ii) Disclosure of transactions with Related Parties. | | Year ended 31st March 2025 | Year ended 31st March 2024 |
| a Expenses incurred | | | |
| | V. S. Dempo Holdings Private Limited | 61.81 | 69.32 |
| | Dempo Industries Pvt. Ltd. | 5.08 | 4.94 |
| | Dempo Shipbuilding & Engineering Pvt. Ltd | - | 0.19 |
| b Purchase of a car | | | |
| | Dempo Shipbuilding & Engineering Pvt. Ltd | - | 11.63 |
| c Rent paid | | | |
| | V. S. Dempo Holdings Private Limited | 33.94 | 33.11 |
| d Sponsorship | | | |
| | Dempo Sports Club Pvt. Ltd | 210.00 | 194.50 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

| | ₹ in lacs | |
|---|---|---|
| ii) Disclosure of transactions with Related Parties. | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| e Corporate social responsibility expense | | |
| Vasantrao Dempo Education & Research Foundation [#] | 73.50 | 56.52 |
| Matruchhaya Trust [#] | 2.00 | 1.40 |
| Banshidhar Ila Panda Foundation [#] | 17.50 | 30.00 |
| f Guarantee commission | | |
| V. S. Dempo Holdings Private Limited | - | 7.39 |
| Shri Shrinivas V. Dempo | - | 0.86 |
| Motown Trading Pvt. Ltd | - | 0.05 |
| g Interest on short term loan | | |
| Shri Shrinivas V. Dempo | - | 106.52 |
| h Short term loan received | | |
| Shri Shrinivas V. Dempo | - | 5,000.00 |
| i Short term loan repaid | | |
| Shri Shrinivas V. Dempo | - | 5,000.00 |
| j Remuneration | | |
| Short term employee benefit and post employment benefits | | |
| i) Salary and other employee benefits : | | |
| Mr. Anupam Misra (Executive Director) | 122.10 | 141.51 |
| Mr. Pravin Satardekar (Company Secretary) | 56.99 | 49.14 |
| Mr. Vikrant Garg (Chief Financial Officer) (from 18 th January 2023) | 76.83 | 61.46 |
| Mr. K. Balaraman (Chief Financial Officer) (upto 31 st December 2022) | - | 10.14 |
| ii) Commission and other benefits paid / payable to Non-Executive and Independent Directors | | |
| a. Commission | - | 100.00 |
| b. Sitting fees | 27.05 | 19.75 |

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

| | ₹ in lacs | |
|--|--------------------------------------|--------------------------------------|
| iii) Outstanding payable as at year end. | As at 31 st March 2025 | As at 31 st March 2024 |
| V. S. Dempo Holdings Private Limited | 8.33 | - |

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

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

| | ₹ in lacs | |
|--------------------------------|---|---|
| Name of the Political Party | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Bhartiya Janata Party | 100.00 | - |
| Maharashtrawadi Gomantak Party | 30.00 | - |
| | 130.00 | - |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

46 Earnings per share:

| | ₹ in lacs | |
|--|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| i) Profit / (Loss) after tax as per the Statement of Profit and Loss (₹ in lacs) | (2,202.63) | 8,550.22 |
| ii) Number of equity shares | 91,51,052 | 91,51,052 |
| iii) Basic earning per share (₹) | (24.07) | 93.43 |
| Diluted earning per share (₹) | (24.07) | 93.43 |

47 Revenue from contracts with customers

| | ₹ in lacs | |
|--|---|---|
| Particulars | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Revenue recognised from contracts with customers | 50,847.24 | 1,05,730.64 |
| Disaggregation of revenue | | |
| Based on type of goods | | |
| - Sale of calcined petroleum coke | 50,801.18 | 1,05,679.38 |
| - Sale of scrap | 46.06 | 51.26 |
| Based on market | | |
| - Aluminum smelters | 38,646.10 | 1,01,921.06 |
| - Others | 12,201.14 | 3,809.58 |
| Impairment losses / (reversals) recognised on receivables or contract assets arising from an entity's contracts with customers | (76.66) | 64.92 |

Details of contract balances:

| | ₹ in lacs | |
|--|---|---|
| Particulars | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Opening balance of receivables | 6,073.57 | 15,497.18 |
| Closing balance of receivables | 6,627.76 | 6,073.57 |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 185.21 | 29.53 |
| Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods | - | - |

Note : There is no significant change in the contract asset and contract liabilities.

47 Revenue from contracts with customers (Continued)

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of calcined products at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 7-45 days. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for certain discretionary discounts given, which are adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss:

| Particulars | ₹ in lacs | |
|---|---|---|
| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
| Contract price | 50,872.09 | 1,05,973.71 |
| Less: | | |
| Amount recognised as shortages / other claims | 24.85 | 243.07 |
| Revenue recognised in statement of profit and loss | 50,847.24 | 1,05,730.64 |

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.

48 Ratios as per the Schedule III requirements

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Current Assets | 47,475.97 | 56,398.89 |
| Current Liabilities | 31,346.04 | 35,700.05 |
| Ratio | 1.51 | 1.58 |
| % change from 31st March 2024 | -4% | - |

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 | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Total debt | 28,136.33 | 33,368.04 |
| Total equity | 21,761.06 | 24,755.26 |
| Ratio | 1.29 | 1.35 |
| % change from 31st March 2024 | -4% | - |

Reason for change more than 25%:

Change is not more than 25%.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Profit for the year | (2,840.33) | 11,571.09 |
| Add: Depreciation and amortizations | 291.30 | 247.59 |
| Add: Finance cost | 1,806.44 | 2,382.14 |
| Add: (Profit) / loss on sale of property, plant and equipment | (1.72) | (0.35) |
| Earnings available for debt services | (744.31) | 14,200.47 |
| Finance cost paid | 1,806.44 | 2,382.14 |
| Total Interest | 1,806.44 | 2,382.14 |
| Ratio | (0.41) | 5.96 |
| % change from 31st March 2024 | -107% | - |

Reason for change more than 25%:

Reduction in DSCR, mainly due to operational losses incurred during the current financial year.

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Profit for the year | (2,840.33) | 11,571.09 |
| Average equity | 23,258.16 | 21,678.97 |
| Ratio | (0.12) | 0.53 |
| % change from 31st March 2024 | -123% | - |

Reason for change more than 25%:

The decline in the ratio mainly due to operational losses incurred during the current financial year.

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Cost of goods sold | 43,633.64 | 83,995.92 |
| Average Inventory | 22,685.94 | 27,317.31 |
| Ratio | 1.92 | 3.07 |
| % change from 31st March 2024 | -37% | - |

Reason for change more than 25%:

The reduction in the ratio is due reduction in Cost of goods sold during the current financial year.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Revenue from operations | 50,847.24 | 1,05,730.64 |
| Less: other operating revenue | (46.06) | (51.26) |
| Net sales | 50,801.18 | 1,05,679.38 |
| Average Trade Receivables | 6,350.67 | 10,785.38 |
| Ratio | 8.00 | 9.80 |
| % change from 31st March 2024 | -18% | |

Reason for change more than 25%:

Change is not more than 25%.

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Credit Purchases | 43,633.64 | 83,995.92 |
| Average Trade Payables | 1,677.03 | 7,890.03 |
| Ratio | 26.02 | 10.65 |
| % change from 31st March 2024 | 144% | |

Reason for change more than 25%:

The increase in ratio is on account of reduction in trade payables.

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Net Sales | 50,801.18 | 1,05,679.38 |
| Net working capital | 16,129.93 | 20,698.84 |
| Ratio | 3.15 | 5.11 |
| % change from 31st March 2024 | -38% | |

Reason for change more than 25%:

The decline in the ratio is due to reduction in both average selling price and average cost of raw material during the current financial year.

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Profit for the year | (2,840.33) | 11,571.09 |
| Net Sales* | 50,801.18 | 1,05,679.38 |
| Ratio | (0.06) | 0.11 |
| % change from 31st March 2024 | -151% | |

Reason for change more than 25%:

The decline in ratio is due to significant reduction in average selling price, which has also led to losses during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(j) **Return on capital employed = Adjusted EBIT divided by Capital Employed (total equity plus debt and deferred tax liability)**

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Profit / (loss) for the year | (2,840.33) | 11,571.09 |
| Add: Depreciation and amortisation | 291.30 | 247.59 |
| Add: Finance costs | 1,806.44 | 2,382.14 |
| EBITDA | (742.59) | 14,200.82 |
| EBIT | (1,033.89) | 13,953.23 |
| Total equity | 21,761.06 | 24,755.26 |
| Deferred tax liability | - | 166.84 |
| Non-current borrowings | - | 705.50 |
| Current borrowings | 28,136.33 | 32,662.54 |
| Total debt | 28,136.33 | 33,368.04 |
| EBIT | (1,033.89) | 13,953.23 |
| Capital Employed | 49,897.39 | 58,290.14 |
| Ratio | (0.02) | 0.24 |
| % change from 31st March 2024 | -109% | |

Reason for change more than 25%:

The decline in ratio is due to operational losses during the current financial year.

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

| Particulars | ₹ in lacs | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| Income on investment | 195.49 | 171.30 |
| Average effective investment | 80,086.49 | 79,941.99 |
| Ratio | 0.00244 | 0.00214 |
| % change from 31st March 2024 | 14% | |

Reason for change more than 25%:

Change is not more than 25%.

49 Payments to auditors (excluding goods and services tax)

| Particulars | ₹ in lacs | |
|-----------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2025 | As at 31 st March 2024 |
| - Audit fees | 27.00 | 27.00 |
| - Other services | 6.00 | 6.00 |
| - Reimbursement of expenses | 3.11 | 0.50 |
| Total | 36.11 | 33.50 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

50 Additional regulatory information required by Schedule III

- a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- d. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- e. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- f. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- h. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- j. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- k. The Company has borrowings from banks and financial institutions on the basis of the security of current assets & fixed assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 101248W/W-100022

Kalpesh Khandelwal

Partner

Membership No. 133124

UDIN : 25133124BMJHXA9563

Place : **Panaji, Goa**

Dated : **7th May 2025**

For and on behalf of the Board of Directors of **Goa Carbon Limited**

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman and Non Executive Director

DIN:00043413

Vikrant Garg

Chief Financial Officer

M.No.: ACA - 508132

Place : **Panaji, Goa**

Dated : **7th May 2025**

Anupam Misra

Executive Director

DIN: 0009615362

Pravin R. Satardekar

Company Secretary

M.No.: ACS - 24380





Registered Office

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Bilaspur Plant:

34-40, Sector B, Sirigitti Industrial Area, Dist. Bilaspur, Chhattisgarh-495004
Tel. No.: (91) (07752) 650720, 650730

Paradeep Plant:

Vill. Udayabata, P.O. Paradeepgarh, Dist. Jagatsinghpur, Odisha-754142
Tel. No.: 07894462761, 09238110372