

Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192
E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol: 509567 / GOACARBON

ISIN Code: INE426D01013

Ref. No.: 2021\VIII\256

25th August 2021

The General Manager Department of Corporate Services BSE Limited , Thru' Listing Centre 25 th Floor, P. J. Towers, Dalal Street, Mumbai 400001	The Listing Department National Stock Exchange of India Ltd. , Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
--	--

Sub.: Submission of 53rd Annual Report for the financial year 2020-21

Dear Sir(s),

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 53rd Annual Report of our Company for the financial year 2020-21 (53rd Annual Report) containing the Audited Balance Sheet, Profit & Loss Account, Cash Flow Statements together with the Auditors' Report and Directors' Report, Corporate Governance Report, Auditors' Certificate on compliance of conditions of Corporate Governance, Secretarial Audit Report and Management Discussion & Analysis Report for the financial year ended 31st March 2021 and the Notice convening the 53rd Annual General Meeting (53rd AGM Notice) scheduled to be held on Wednesday, 22nd September 2021 at 11:00 a.m. (IST) through electronic mode (Video Conference or Other Audio Visual Means). In accordance with General Circular dated 13th January 2021 read with Circular dated 5th May 2020 of the Ministry of Corporate Affairs and SEBI Circular dated 15th January 2021 read with Circular dated 12th May 2020, the 53rd Annual Report along with the 53rd AGM Notice is sent through electronic mode to the Members of the Company.

Further, the 53rd Annual Report along with the 53rd AGM Notice has also been uploaded on the website of the Company at www.goacarbon.com/Investors_Annual_Reports.html

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For **Goa Carbon Limited**

Pravin Satardekar
Company Secretary
ACS 24380



Encl.: as above.

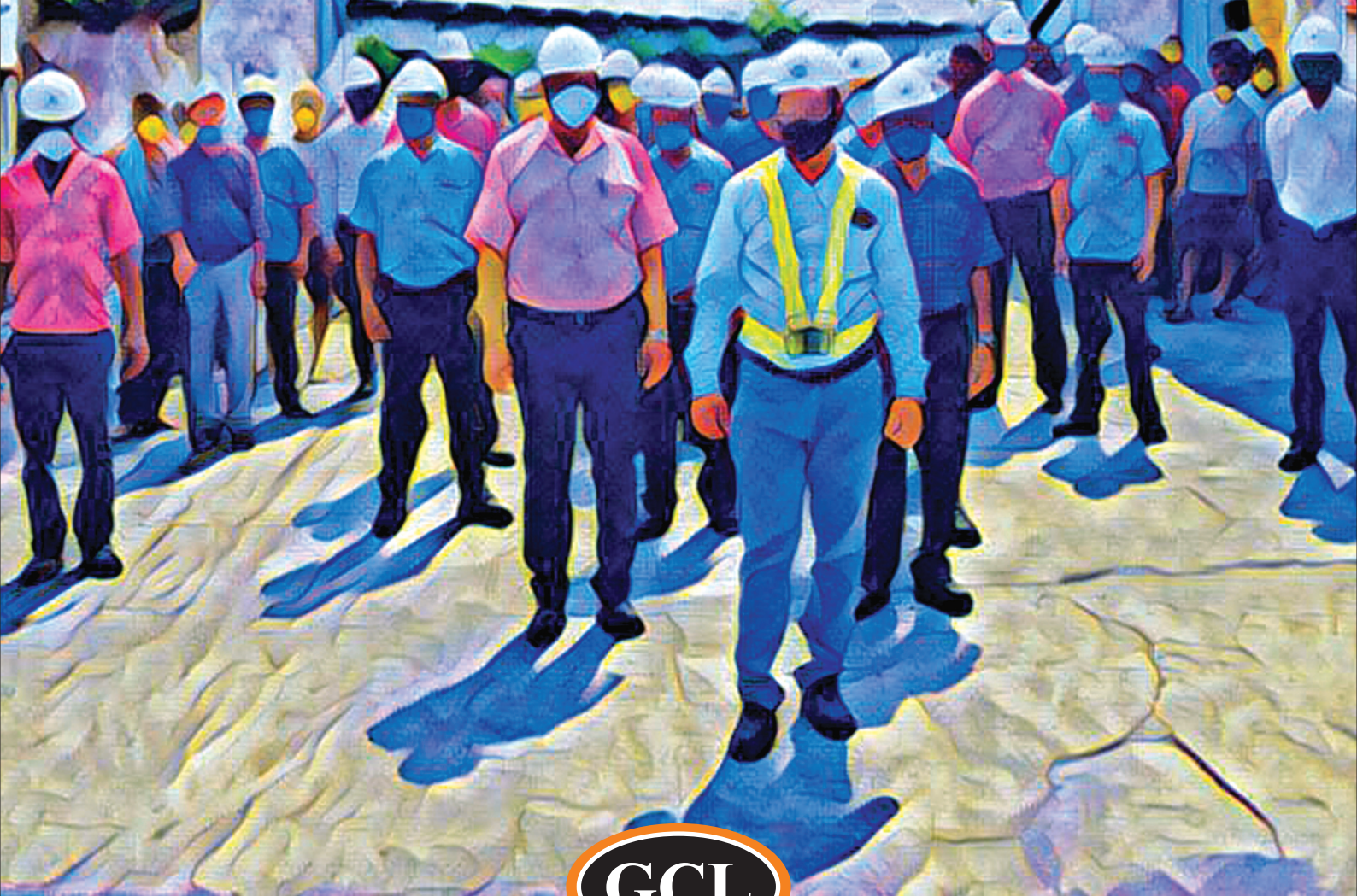
Plants :

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





GOA CARBON LIMITED



GOA CARBON LIMITED

53rd Annual Report 2020-21

Together in Resilience...

STALWARTS OF OUR CORPORATE HISTORY



Late Mr. Vasantrao Dempo
(Founder & Chairman Emeritus)



Late Mr. Vasudeva Dempo
(Former Chairman)

OUR BOARD OF DIRECTORS



Mr. Shrinivas Dempo
Chairman (Non-executive)
N C P R



Mr. Keki Elavia
(Independent Director)
upto 08.04.2021 A N P R



Ms. Kiran Dhingra
(Independent Director)
A N S C



Mr. Rajesh Dempo
(Non-executive Director)
S



Mr. Nagesh Pinge
(Independent Director)
A R



Mr. Subodh Nadkarni
(Independent Director)
w.e.f. 07.01.2021 A N P



Mr. Jagmohan Chhabra
(Executive Director)
S C P



End

COMMITTEES

A Audit

N Nomination and Remuneration

S Stakeholders Relationship

C Corporate Social Responsibility

P Project Review

R Resources Raising

● Chairperson

○ Member



Corporate Information

Company Secretary

Pravin Satardekar

Chief Financial Officer

K. Balaraman

Registered Office

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

Website

 www.goacarbon.com

 www.dempos.com

Plant Locations

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

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

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

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai 400083
Phone: (022) 49186270
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditor

Sadashiv V. Shet,
Practicing Company Secretary
ICSI Membership No: FCS-2477,
CP-2540

Bankers

Bank of India
State Bank of India

Contents

Statutory Reports

- 03 Notice
- 10 Annexure to the Notice
- 12 Directors' Report
- 17 Annexures to Directors' Report
- 32 Management Discussion and Analysis
- 36 Corporate Governance Report

Financial Statements

- 54 Independent Auditors Report
- 60 Balance Sheet
- 61 Statement of Profit & Loss Account
- 62 Cash Flow Statement
- 64 Statement of Change of Equity
- 65 Notes to Financial Statements
- 93 Financial Highlight for last five years

Investor Information

Market Capitalisation : ₹ 25,142.52 lacs as
at 31st March 2021

BSE Code: 509547
NSE Symbol: GOACARBON
AGM Date: 22nd September 2021
AGM Mode: Video Conferencing (VC) /
Other Audio Visual Means
(OAVM)



CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2020-21.

This year will be remembered as the year of Covid-19. With lockdowns and large-scale disruptions across the world, survival and well-being rightfully became the topmost priority.

The intensity with which the first and second waves of the corona virus hit us, shook the entire economy and life system, devastating lives and livelihoods. Undoubtedly, it is a first of its kind crisis witnessed in generations. My heart goes out to everyone out there who has suffered the loss of loved ones due to this pandemic. Given all the efforts made by the scientists, the governments and the healthcare workers over the past year, I am confident that we will eventually get this pandemic under control. Until then, I urge you all to stay safe, follow Covid-19 precautions, and get vaccinated as per your eligibility.

With that being said, for the past year and a half, the corporate world has been facing cash crunches, job terminations, lay-offs and market fluctuations as well as drastic product sales reduction due to the pandemic. These dynamics have decreased trust and caused a chaotic situation with financial instability and political fluctuations throughout the country.

The unstable relationship between the US and Iran has resulted in crude oil conflicts globally. Since India is a major importer of crude oil from Iran, these conflicts have caused great hindrance and created imbalances in the Indian economy. Furthermore, foreign direct investment has shown declining trends globally, and India is highly dependent on such investment for growth. The automobile and other allied sectors in India too witnessed a decline in the demand for products and services. However, recovery is anticipated.

In general, manufacturing has also been hit hard, slowing down India's development. Builders, dealers, retailers, financial institutions and raw material suppliers have been facing diminishing sales and earnings. However, according to most economic experts, the Banking system in India has been affected less in this recession period. The banks seem to be surviving the recession due to a well-driven proactive fiscal policy that has acted as a cover for financial institutions. Other sectors which have been adversely impacted and require structural changes in their long term planning are the Health and Education sectors.

In the Indian market, consumption constitutes 60% of the economy and its reduction severely affects the economy. Hence, after a detailed analysis of the current situation, The Economists

Intelligence Unit (EIU) has predicted a continuous negative rate of economic growth for the fiscal year 2021, compounded by issues like global trade conflicts and imbalanced market and political upheavals.

However, the good news is that the Indian economy has performed better than expected. People are learning to live with the virus, helping the economy with positive pent-up demand. The most positive news is that the Covid-19 curve has been under control for some time now. But recovery is not uniform across sectors. Smaller firms have taken a far more severe hit as compared to the larger ones. Although services are trying to claw back, the pick-up will be led by manufacturing. And as long as there is fear of the virus, demand services will continue to suffer from residual anxieties.

Aluminium Industry:

GCL supplies more than 85% of its production to the aluminium industry and the rest to the steel and other allied industries. World production of aluminium during the year FY2020 was 63.1 MMT, registering a fall of 1.3% compared to production figures of 63.9 MMT achieved in FY2019. At the same time, worldwide consumption of Aluminium also declined by 1.8% from 65.2 MMT in FY20 to 64.1 MMT in FY19.

In the domestic market, aluminium production declined by 2% in FY2020 and domestic consumption declined by around 6-7%. User industries like Transportation, Electrical and Industrial Machinery Equipment sector saw a drop in consumption, while Packaging and Consumer Durables were the major demand drivers.

A rise in infrastructure development will drive growth in the aluminium sector in the near future. Demand for aluminium is expected to pick up as the scenario improves for user industries like power, infrastructure and transportation. The Government of India's "National Mineral Policy" is expected to bring more transparency, better regulation and enforcement, balanced socio-economic growth as well as sustainable mining practices in the aluminium sector. Domestic demand is likely to remain robust due to construction and packaging. The adoption of strong and lightweight aluminium sheets in vehicle parts and structures has led to growth in the automotive body sheet segment. This market has been expected to record growth, despite some recent softening in European and Chinese demand.

(Source: Aluminium Sector Analysis by equity master-29.01.2021)



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

This has been a challenging year for Goa Carbon. The pandemic has thrown various unprecedented challenges at us in terms of logistics as well as manpower management. The availability and procurement of raw material from various offshore destinations was a daunting task. To top it off, the cutting down of production levels by global refineries added to the problem as the raw material became scarce and the prices surged upward.

Cash Flow issues and a decrease in savings changed the pattern of our operational planning. With the constraint on importing raw petroleum coke imposed by the Honourable Supreme Court of India and the subsequent introduction of the licencing system by the Government of India for importing raw pet coke, production planning has become vastly more stringent and reduced the margin of error.

With all its volatility and uncertainty, this past year has brought out GCL's resilience and its ability to deal with challenges. Our eco system inclusive approach to calibrate shutdown, restart, cargo logistics, and revival enabled fast track recovery and delivered a bounce back during the last quarter. The resilient performance of the company is reflected in the business performance. Despite a reduction in the top line to Rs. 353 crores from last year's Rs. 419 crores, the loss for the year was substantially brought down to Rs. 4.81 crores as compared to the loss of Rs. 27.75 crores last year. Furthermore, the production of Calcined Petroleum Coke stood at 145,068 MT as opposed to 147,863 MT in the previous year.

We acknowledge the commitment and spirit of our employees and our Covid-19 warriors. Looking ahead, FY2022 has already begun with the second wave, followed by the yet unknown challenges of the third wave. However, we are confident that we will get through it and emerge stronger.

Looking to the future:

The spread of the Covid-19 pandemic across the globe from China and its surreptitious public reporting compared to India's timely assistance has placed the latter in a favourable position as compared to the former. Several global companies began to consider diversifying their manufacturing/supply chain base to India. The pandemic seems to have also strengthened the resolve of the US to further its strategic partnership with India, and New Delhi too seems poised to throw its weight behind Washington and its allies. Thus, new opportunities have opened up for India to evolve as a reliable regional leader by marshalling and utilising resources to script a success story.

The government is already on the path to accelerate reforms and bring transparency in the decision-making process to attract foreign investment into the country. On the domestic front, the Government must re-assess the high GST rates and balance the supply with the demand of the products. Further to that, it must also invest in the basic needs of the people to build their trust in the economy and raise the spending power of the common man.

Unquestionably, the business environment has become challenging. With decades of industry experience, growth forecast of aluminium and in turn CPC industry in the country, your company is hopeful for an optimistic start. In the recession caused by the pandemic, the management has focused on rigorous cost optimization and the improvement of the financial health of the company.

The journey has been full of excitement with achievements as well as wisdom derived from the hurdles we encountered. We have learnt a lot, and intend to use the new knowledge to streamline the system and accelerate the transformation agenda, thus enhancing the organisation's agility and resilience to avail forthcoming opportunities.

CSR:

GCL- Dempo Group has always been dedicated to corporate social commitment. Over the years, the company through the Group CSR initiatives as well as that of its own, has undertaken several quality CSR programs for the well-being and development of the community. During the times of pandemic crises, apart from independent CSR projects, your company contributed to the PM Cares Fund and the State Disaster Management Funds through the Dempo Group. The Group launched various initiatives like providing free nutritious meals to the Covid-19 warriors and the families of the patients at Goa Medical College and sponsored oxygen concentrators to the Government Hospitals in the state of Goa. Among other projects, GCL has contributed partially to the Group's 'Dempo Vishwa Gramshala' (DVG) Project. DVG is a special philanthropic vision of the Group committed to the promotion of rural education by enhancing both physical campus requirements and the educational culture & quality.

Gratitude:

I would also like to extend our gratitude towards the Government of India, Goa, Chhattisgarh, and Odisha, the Marmugao Port Trust, Paradeep Port Trust, Mangalore Port, various regulatory authorities, our bankers, associates, suppliers and all the other stakeholders for their support, faith and continued association with us.

I am grateful to the board members for their consistent commitment, engagement, support,

and encouragement in our journey. You are aware that Mr. Keki Elavia, the senior-most director on the Board retired in April 2021 under the Board Retirement Policy. The Board deeply appreciates the association and services offered by Mr. Elavia during his tenure. He was always there to advise the management and the Board. His belief in our abilities to lead and conviction in the company's future saw us through many testing times. I would also like to extend a warm welcome to our newly inducted member of the board, Mr. Subodh Nadkarni. His vast business acumen, knowledge and experience shall help your company take forward the Board's strategy and achieve better performance in the years to come.

Last but not the least, I am also thankful to the company's employees and their families. I urge all the employees, unions, staff and the management team to put in combined efforts, work cohesively and be cost-conscious, enabling a smooth passage through this turbulent business year.

May the New Year 2021-22 shed all negative elements and bring out the excellence of humanity to help, support growth and sustainability.

Thanking you.

Truly yours,



Shrinivas Dempo

Chairman

Date: 17th August, 2021



Notice

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

Dear Member,

Notice is hereby given that the **Fifty-third Annual General Meeting** of the Members of **Goa Carbon Limited** will be held on **Wednesday, the 22nd September 2021 at 11:00 a.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 2021 including the Audited Balance Sheet as at 31st March 2021 and Statement of Profit & Loss 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. Shrinivas Dempo, retiring by rotation as a Director

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

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

Special Business:

3. Appointment of Mr. Subodh Nadkarni (DIN : 00145999) as a Director and as an Independent Director.

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

“RESOLVED THAT Mr. Subodh Nadkarni holding DIN : 00145999, who was appointed as an Additional Director of the Company with effect from 7th January 2021 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 137 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Mr. Subodh Nadkarni, that meets the criteria for independence as provided in Section 149(6) of the Act 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 as an Independent Director of the Company, for a term of five years commencing from 7th January 2021 up to 6th January 2026 and who would not be liable to retire by rotation, be and is hereby approved.”

4. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide General Circular No. 02/2021 dated 13th January 2021 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, issued by the Securities and Exchange Board of India ('SEBI') (collectively referred to as 'Circulars'), has permitted the conduct of the Annual General Meeting (AGM) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC / OAVM.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization should be sent to the Company Secretary or authorized representative of the Company at gclagm2021@goacarbon.com.
4. Those Members whose email IDs are not registered can get their email ID registered as follows:
 - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their email ID registered by contacting the Company's RTA, Link Intime India Pvt Ltd.
5. 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.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 16th September 2021 to Wednesday, 22nd September 2021 (both days inclusive) for the purpose of AGM.
7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the persons seeking appointment / re-appointment as Directors, is also annexed to this Notice.
8. Pursuant to the provisions of Section 124(5) of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Further, pursuant to the provisions of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year, the unclaimed dividend declared by the Company for Financial Year 2012-13 was transferred to IEPF and all the shares on which dividend had not been paid or claimed for seven consecutive years with Financial Year 2012-13 as the base year, were transferred to the demat account of the IEPF Authority. The unclaimed dividend for the Financial Year 2013-14 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
31.03.2014	13.10.2021
31.03.2015	14.08.2022
31.03.2017 (Interim)	17.02.2024
31.03.2017 (Final)	05.08.2024
31.03.2018 (Interim)	09.02.2025
31.03.2018 (Final)	22.08.2025

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

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

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

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

9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to Link Intime India Pvt. Ltd. in case of holdings in physical form, mentioning your correct reference folio number.
10. 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. 22nd September 2021

Members seeking to inspect such documents are requested to send an email to gclagm2021@goacarbon.com.

11. 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.
12. 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.
13. As per the General Circular No. 02/2021 dated 13th January 2021 read with General Circular 20/2020 dated 5th May 2020 of the Ministry of Corporate Affairs, the Notice of the 53rd Annual General Meeting (53rd AGM) and the Annual Report for 2020-21 shall be sent through electronic mode to only those Members whose email IDs are registered with the Company's RTA, Link Intime India Pvt Ltd. / Depository Participant. Members may note that the Notice of the 53rd AGM and the Annual Report for 2020-21 will also be available on the

Company's website www.goacarbon.com. The Notice of the 53rd 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.

14. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company / Company's RTA, Link Intime India Pvt Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's RTA, Link Intime India Pvt. Ltd.
15. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Company's RTA, Link Intime India Pvt Ltd.
16. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to gclagm2021@goacarbon.com at least seven days before the date of the AGM. The same will be suitably replied to by the Company.
17. **Instructions relating to Remote e-voting:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Pvt. Ltd. ("LI IPL") as the Agency to provide e-voting facility. The facility of casting votes by a member through e-voting facility on the date of the AGM will be provided by LI IPL.
 - b. The remote e-voting period begins on Sunday, 19th September 2021 at 10.00 a.m. (IST) and ends on Tuesday, 21st September 2021 at 5.00 p.m. (IST). The e-voting module shall be disabled by LI IPL for voting thereafter.
 - c. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, 15th September 2021.
 - d. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date, i.e. Wednesday, 15th September 2021, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he / she is already registered with LI IPL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
 - e. The facility for e-voting shall also be available at the AGM.

Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

- f. The Board of Directors of the Company has appointed CS. Shivaram Bhat, Practicing Company Secretary (Membership No. A10454, C. P. No. 7853), as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
- g. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour / against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.goacarbon.com and on the website of LI IPL <https://instavote.linkintime.co.in> and the same shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited.
- i. Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK IN TIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ◆ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ◆ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ◆ Click "confirm" (Your password is now generated). 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. 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). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

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

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

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

In case shareholders/ members is having valid email address, Password will be sent to his/ her registered e-mail address.

Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

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

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

18. Process and manner for attending the 53rd AGM through Insta Meet:

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

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

Members are entitled to attend the AGM through VC / OAVM facility provided by Link Intime India Pvt. Ltd. by following the below mentioned process. The said facility will be available for 1000 Members on first come first served basis. This will not include Members with 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

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

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Notes:

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

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

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

Instructions for Members to register themselves as Speakers during the 53rd AGM through InstaMeet

- Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, email id, mobile number at gclagm2021@goacarbon.com, at least 72 hours prior to the date of the AGM i.e. on or before 11:00 a.m. (IST) on Sunday, 19th September 2021.
- Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. Members are requested to speak only when the Moderator of the meeting will announce their name for speaking. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Those Members who register themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

Instructions for Members to Vote during the 53rd AGM through InstaMeet:

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

- On the Shareholders VC page, click on the link for e-Voting 'Cast your vote'.
- Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered Email ID) received during registration for InstaMeet and click on '**Submit**'.
- After successful login, you will see 'Resolution Description' and against the same the option '**Favour / Against**' for voting.
- Cast your vote by selecting appropriate option i.e. '**Favour / Against**' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under '**Favour / Against**'.
- After selecting the appropriate option i.e. '**Favour / Against**' as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
- Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members present at the 53rd AGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting from 11:00 a.m. (IST) till the expiry of 15 minutes after the 53rd AGM is over. Members who have voted through remote e-voting prior to the 53rd AGM will be eligible to attend / participate in the 53rd AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

By Order of the Board of Directors

Panaji, 11th June 2021.

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

Pravin Satardekar
Company Secretary
ACS 24380



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

Item 3

Based on recommendation of NRC, the Board of Directors appointed Mr. Subodh Nadkarni holding DIN : 00145999 as Additional Director of the Company and also Independent Director, not liable to retire by rotation, for a term of five years i.e. from 7th January 2021 up to 6th January 2026 subject to approval of the Members.

Pursuant to the provision of Section 161(1) of the Act and Article 137 of the Articles of Association of the Company, Mr. Nadkarni shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Nadkarni are provided as Annexure to this Notice.

Mr. Nadkarni has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Nadkarni is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Nadkarni on the Board of the Company and accordingly the Board recommends the appointment of Mr. Nadkarni as an Independent Director as proposed in the resolution set out at Item No. 3 for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Director is available for inspection. Please refer to note 10 given in the Notice on inspection of documents.

Except for Mr. Nadkarni and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

Item 4

The Articles of Association of the Company as presently in force were since incorporation of the Company in 1967. The existing Articles of Association are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013 (the Act).

With the coming into force of the Act, several regulations of the existing Articles of Association of the Company require alteration or deletions in

several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Act which sets out the Model Articles of Association for a Company limited by shares.

The Board at its meeting held on 11th June 2021 after evaluating the necessity of the proposal has approved aforesaid alteration of the Articles of Association of the Company and recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members. The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders. Further, a copy of the proposed Articles of Association of the Company would be available for inspection for the Members on the website of the Company and also at the Registered Office of the Company during the office hours on any working day, except Saturdays and Sundays between 10.00 a.m. to 1.00 p.m. till the date of the 53rd Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ANNEXURE TO THE NOTICE

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

Name of the Director	Shrinivas Dempo	Subodh Nadkarni
Category	Non-Executive, Non-Independent Director	Non-Executive, Independent Director
Director Identification Number (DIN)	00043413	00145999
Date of Birth / Age	02/02/1969 / 52 years	02/04/1956 / 65 years
Date of first appointment on the Board	27/04/1999	07/01/2021
Profile of the Director	<p>A third-generation entrepreneur, Mr. Shrinivas Dempo is the Chairman of Goa's leading business house, Dempo. The Group's activities cover calcined petroleum coke production, shipbuilding, newspaper publishing and electronic media, food processing, real estate development, sports promotion, the travel business, renewable energy generation and mining.</p> <p>Using his post-graduate management education in Industrial Administration received at Carnegie Mellon University, USA, he gave a new direction to the business group. His stewardship has been marked by expansion of existing businesses, benchmarking of products and processes to international standards, introduction of progressive people management systems, enterprise resource planning, corporate sustainability reporting and the deepening of corporate social responsibility.</p>	<p>Mr. Subodh Nadkarni holds a Bachelors' Degree in Commerce (Honours) from University of Mumbai. He is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He is also alumnus of Harvard Business School having completed General Management Programme.</p> <p>He has more than 40 years of industrial experience and held various leadership and senior management positions across Asia, Europe and Middle East in Sulzer Group, Switzerland. Currently, he is the Senior Advisor (Asia Pacific, Australia), Sulzer Singapore. He was Managing Director and CEO of Sulzer India Limited. He was associated with Godrej Soaps Limited as the Financial Controller.</p>
Expertise in specific functional area	Leadership and Industrial Administration.	Wide experience in leading international operations, strategy, finance, commerce, project management, sales, marketing, human resources management and general administration.
Qualification	Master in Business Administration from the Carneige Melon University, USA	B. Com (Hons), FCA, FCS
Directorship held in other companies (including foreign and private companies)	<ol style="list-style-type: none"> 1. Dempo Industries Pvt. Ltd., 2. V. S. Dempo Holdings Pvt. Ltd., 3. Hindustan Foods Ltd., 4. Automobile Corporation of Goa Ltd. 5. Kirloskar Brothers Ltd. 6. Dempo Travels Pvt. Ltd., 7. V. S. Dempo Mining Corporation Pvt. Ltd., 8. Dempo Shipbuilding and Engineering Pvt. Ltd., 9. Marmagoa Shipping & Stevedoring Co. Pvt. Ltd., 10. Dempo Sports Club Pvt. Ltd., 11. West Coast Hotels Pvt. Ltd., 12. Goa Medical Research Pvt. Ltd., 13. Dempo Global Corporation Pte. Ltd. 	<ol style="list-style-type: none"> 1. Galaxy Surfactants Ltd., 2. Grindwell Norton Ltd., 3. Hua Rui (Jiangsu) Gas Turbine Services Co.Ltd.
Membership of the Committees of the Board (across all Public Companies)	<ol style="list-style-type: none"> 1. Goa Carbon Ltd. - Member of the Nomination and Remuneration Committee, CSR Committee, Project Review Committee and the Resources Raising Committee. 2. Hindustan Foods Ltd. - Member of the Stakeholders Relationship Committee; 3. Automobile Corporation of Goa Ltd. - Member of the CSR Committee, the Nomination and Remuneration Committee and the Capital Investment Committee. 	<ol style="list-style-type: none"> 1. Goa Carbon Ltd. - Member of the Audit Committee, Nomination and Remuneration Committee and the Project Review Committee. 2. Galaxy Surfactants Ltd. - Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and the Risk Assessment Committee. 3. Grindwell Norton Ltd. - Chairman of the Audit Committee and the Nomination and Remuneration Committee



Name of the Director	Shrinivas Dempo	Subodh Nadkarni
Number of shares held in the Company	3,95,939 Equity Shares	Nil
No. of Board meetings attended during the year 2020-21	5 (Five)	1 (One)
Relationship with other directors inter-se	'Cousin' of Mr. Rajesh Dempo, Non Executive, Non Independent Director	None

For details regarding the number of meetings of the Board / Committees attended by the above Directors during the year and remuneration drawn / sitting fees received, please refer to the Boards' Report and the Corporate Governance Report forming part of the Annual Report.

DIRECTORS' REPORT

The Members,

Your Directors present their 53rd Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31st March 2021.

Financial Summary and Highlights

	₹ in lakhs	
	2020-21	2019-20
Profit for the year before tax	(492.06)	(2,837.73)
Less: Tax Expense – Current Tax	-	11.59
Deferred Tax	(10.86)	(74.43)
	(10.86)	(62.84)
Profit for the year after tax	(481.20)	(2,774.89)
Other Comprehensive income for the year	192.22	(76.10)
Total Comprehensive income for the year	(288.98)	(2,850.99)

During the year under review, the Company's sales and other income was ₹ 35,344.39 lakhs as compared to ₹ 41,906.74 lakhs during the previous year. The production of Calcined Petroleum Coke (CPC) was 1,45,068 MT as compared to 1,48,229 MT during the previous year. The sales of CPC were 1,56,018 MT for the period under review as compared to 1,60,142 MT for the previous year.

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

Dividend and Transfer to Reserve

In view of the losses incurred by the Company:

- i) your Directors have not recommended any dividend for the financial year ended 31st March 2021;
- ii) no amount has been transferred to reserve for the financial year ended 31st March 2021.

Credit Rating

The ratings given to the Company by Acuite Ratings & Research Limited, erstwhile SMERA Ratings Limited during the financial year ended 31st March 2021 is given below:

- i) Long term borrowing: ACUITE BBB- / Outlook: Stable;
- ii) Short term borrowing: ACUITE A3+

Subsidiary Companies

The Company did not have any subsidiary as on 31st March 2021.

Accreditation

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

Public Deposits

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 from public and as such, no amount on account of principal or interest on deposits from public deposits was outstanding as on 31st March 2021.

Directors

Cessation

Mr. Keki Elavia, Independent Director of the Company ceased to be a Director with effect from 9th April 2021 due to expiry of his second term of appointment pursuant to the Company's Board Policy on the Appointment / Retirement of Directors. The Directors place on record their deep appreciation for the invaluable contributions made by Mr. Keki Elavia during his tenure as Director of the Company.

Appointment / Re-appointment

Based upon the recommendation of the Nomination and Remuneration Committee, Mr. Subodh Nadkarni was appointed as an Additional Director (in the capacity of an Independent Director) by the Board on 7th January 2021, who holds office up to the date of ensuing Annual General Meeting. In terms of Section 161 of the Act read with Article 137 of the Articles of Association of the Company, the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of Director of the Company.

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

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

Independent Directors' Declarations

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

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

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also met 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. Jagmohan Chhabra (DIN: 01007714)	Executive Director
2	Mr. K. Balaraman (ACA 029283)	Chief Financial Officer
3	Mr. Pravin Satardekar (ACS 24380)	Company Secretary

During the year under review, there has been no change in the KMP's.

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, 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
- Project Review Committee
- Resources Raising 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 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 49th Annual General Meeting held on 30th June 2017, B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a term of five years at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company. The Ministry of Corporate Affairs has vide notification dated 7th May 2018 obliterated the requirement of seeking Member's ratification at every AGM on appointment of Statutory Auditor during their tenure of 5 years.

Statutory Auditors' Observations

The notes on financial statements referred to in the Auditors' Report for the financial year ended 31st March 2021 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 B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), Statutory Auditors in their report for the financial year ended 31st March 2021 which requires any clarification or explanation.

Cost Audit

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules thereunder, the Board of Directors of the Company had appointed CS Sadashiv V. Shet, Practising Company Secretary to conduct the Secretarial Audit for FY 2020-21. The Secretarial Audit Report for the financial year ended 31st March 2021 forms a part of this Report. The same is self explanatory and requires no comments.

Reporting of Frauds by Auditors

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

Vigil Mechanism / Whistle Blower Policy

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

The Audit Committee of the Company oversees the Vigil Mechanism.

Risk Management

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

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

Particulars of loans, guarantees or investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

Related Party Transactions

All transactions with related parties entered into during the financial year 2020-21 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. During the Financial Year 2020-21, there have been no related party transactions of the Company with its Directors and Key Managerial Personnel or their relatives, its holding, subsidiary or associate companies as prescribed under Section 188 of the Companies Act, 2013 and SEBI Listing Regulations. Also, there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

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

As required under regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy has been uploaded on the website of the Company and can be accessed at: http://www.goacarbon.com/downloads/Related_Party_Transaction_Policy.pdf

Significant and material orders passed by the Regulators or Courts

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

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 2020	Nil
b.	Number of complaints filed during the period 1 st April 2020 to 31 st March 2021	Nil
c.	Number of complaints disposed of during the period 1 st April 2020 to 31 st March 2021	Nil
d.	Number of complaints pending as on 31 st March 2021	Nil

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

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

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of ₹ 5,39,173.00 of the Company for the Financial Year 2012-13 has been transferred to IEPF established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 21st August 2020.

During the year under review, 9,198 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 31.03.2021	Due date of transfer to IEPF
31.03.2014	06.09.2014	₹ 2,44,910.00	13.10.2021
31.03.2015	08.07.2015	₹ 2,76,883.00	14.08.2022
31.03.2017 (Interim)	25.01.2017	₹ 4,38,258.00	17.02.2024
31.03.2017 (Final)	30.06.2017	₹ 8,05,539.00	05.08.2024
31.03.2018 (Interim)	17.01.2018	₹ 9,63,745.00	09.02.2025
31.03.2018 (Final)	17.07.2018	₹ 16,85,550.00	22.08.2025

Corporate Social Responsibility (CSR)

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

Composition of the CSR Committee:

Sr. No.	Name of the Director	Chairman/Member
1	Mr. Shrinivas Dempo	Chairman
2	Ms. Kiran Dhingra	Member
3	Mr. Jagmohan Chhabra	Member

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 extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013 is set out in Annexure - V. The complete Annual Return is available on the Company's website at www.goacarbon.com.

Corporate Governance

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

- (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 2020-21.

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 2021 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.

Compliance with Secretarial Standards

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

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
11th June 2021

ANNEXURE – I TO THE DIRECTORS' REPORT

Salient features of the Nomination and Remuneration Policy

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

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

Appointment criteria and qualifications:

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

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

Director Term, Tenure and Directorships

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

Each term of a Managing Director (MD)/Executive Director (ED) should not exceed a period of 5 years or until the applicable retirement age, whichever is earlier.

MD and EDs shall hold office up to the age of 60 years, or earlier, as determined by the Board of the Company.

The retirement age for Non-Independent NEDs would be 80 years unless a lower retirement age is specified under the laws applicable to the Company.

The retirement age for IDs would be 75 years, unless a lower retirement age is specified under the laws applicable to the Company.

Board Appointment, Induction and Development

Procedure for Nomination and Appointment of Directors

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

Director's Induction and Development

- The NRC will ensure an effective familiarization program for new directors.
 - The familiarization program may include:
 - Roles, rights and responsibilities of directors.
 - Mechanisms to build working relationship among the Board members.

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

Evaluation:

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

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

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

Removal:

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

Policy on Board diversity:

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

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

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

Key principles governing this remuneration policy are as follows:

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

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

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

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

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides eligible employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursments 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
11th June 2021

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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

Sr. No	Name of Director / KMP	Designation / Category	Remuneration (₹ in Lakhs)	% increase in remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Shrinivas Dempo	Chairman – Non-Executive Director	1.91	9%	0.36:1
2.	Mr. Keki Elavia	Independent - Non-Executive Director	2.55	2%	0.48:1
3.	Ms. Kiran Dhingra	Independent - Non-Executive Director	2.76	8%	0.52:1
4.	Mr. Rajesh Dempo	Non-Executive Director	1.87	4%	0.35:1
5.	Mr. Nagesh Pinge*	Independent - Non-Executive Director	2.38	32%	0.44:1
6.	Mr. Subhodh Nadkarni**	Independent - Non-Executive Director	0.51	Not applicable	Not applicable
7.	Mr. Jagmohan Chhabra	Executive Director	112.02	-2%	20.90:1
8.	Mr. K. Balaraman	Chief Financial Officer	59.95	-3%	Not applicable
9.	Mr. Pravin Satardekar	Company Secretary	26.14	-3%	Not applicable

* Mr. Nagesh Pinge joined the Board of the Company with effect from 6th May 2019.

** Mr. Subodh Nadkarni joined the Board of the Company with effect from 7th January 2021

ii) The median remuneration of employees of the Company during the Financial Year was ₹ 5.36 lakhs.

iii) The percentage increase in the median remuneration of employees for the Financial Year was -0.36%.

iv) The Company had 186 permanent employees on its rolls as on 31st March 2021.

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 9.22% whereas the increase in the managerial remuneration for the same financial year was -2.51%.

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
11th June 2021

ANNEXURE – III TO THE DIRECTORS' REPORT

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

A. Conservation of Energy	Goa Plant	Bilaspur Plant	Paradeep Plant
1) The steps taken or impact on conservation of energy:	<ul style="list-style-type: none"> - Replaced HPSV lamp fittings and tube light fittings with LED focus and LED tube light fittings; - During production run direct bagging of finished product through new bunkers in all three shifts; - Maintaining of power factor unity through APFC panel to avoid losses and get rebate in electricity bill. <p>As a result of the above, the consumption of electricity per MT of production during the year reduced to 32.40 Kwh as against 33.53 Kwh in the previous year thereby saving 1.13 Kwh per MT of finished product produced and power factor rebate obtained was ₹ 3,32,490/-.</p>	<p>Electrical energy consumption during the year has decreased to 13.44 Kwh/MT as compared to 16.6 Kwh/MT of previous year. A vigilant control on periodically maintained power factor enabled the company to minimize power consumption.</p> <p>Furnace oil consumption per MT of CPC has decreased from 0.74 litres / MT to 0.70 litres / MT for heating and cooling of the kiln. Furnace oil used for processing has decreased from 0.74 litres / MT to 0.096 litres / MT.</p>	<p>Introduced sequential timer for the motors of Rotary Air Valve (RAV) and reduced the operation period of individual RAV.</p> <p>As a result of the above, the consumption of electricity has reduced from 71 units / day to 9 units / day, the total electricity cost / day has decreased to Rs. 56/- from Rs. 440/-.</p>
2) The steps taken by the company for utilising alternate sources of energy:		-N.A. -	
3) The capital investment on energy conservation equipments:		- N.A. -	
B. Technology Absorption			
1) The efforts made towards technology absorption:		-N.A. -	
2) The benefits derived like product improvement, cost reduction, product development or import substitution:		-N.A. -	
3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: 		-N.A. -	
4) The expenditure incurred on Research and Development:		-N.A. -	

C. Foreign Exchange Earnings and Outgo	Goa Plant	Bilaspur Plant	Paradeep Plant
1) The Foreign Exchange earned in terms of actual inflows during the year:	Foreign exchange earned during the year 2020-21 was Nil.		
2) The Foreign Exchange outgo during the year in terms of actual outflows:	Foreign exchange used for importing raw material, interest on foreign currency loans and travel expenses of employees for official work were equivalent to ₹ 17,640.90 lakhs.		

For and on behalf of the Board of Directors

Panaji-Goa
11th June 2021

Shrinivas Dempo
Chairman
DIN: 00043413

ANNEXURE – IV TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Shrinivas Dempo	Chairman / Non-Executive Director	1	1
2.	Ms. Kiran Dhingra	Member / Independent Director	1	1
3.	Mr. Jagmohan Chhabra	Member / 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:

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

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

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

4. Details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

Impact assessment is to be carried out for project above ₹ 1 crore/per year. In year 2020-21 none of the CSR Projects were falling under this category. Hence no impact assessment was undertaken.

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1			
2		- N. A. -	
3			
Total			

6. Average net profit of the Company as per Section 135(5): ₹ 16,56,90,667

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 33,13,813

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: N.A.

(c) Amount required to be set off for the financial year, if any: N.A.

(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 33,13,813

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 33,15,515	N.A.	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	State	District	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency Name CSR Registration number	
1.	Support to Government School under Dempo Vishwa Gramshala Project	Quality Education (Schedule VII – (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects)	Yes	Goa	North Goa/South Goa	Goa	2-3 years	30,00,000	30,00,000*	N.A.	No	Vasantrao Dempo Education and Research Foundation CSR 00009220	
2.	Support to construction of Bal Kalyan Ashram	Quality Education (Schedule VII – (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects)	Yes	Goa	North Goa	Goa	2-3 years	2,84,000	2,84,000*	N.A.	No	Matruच्या Trust CSR 00008186	
TOTAL								32,84,000	32,84,000				

* Payment of the amount has been made to the Implementing Agency

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	State	District	Project duration	Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Name	Mode of Implementation Through implementing Agency CSR Registration number	
1.	Support for conducting Pulse Polio Program	Promoting Health Care (Schedule VII – (I) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Goa	South Goa	1 year	1,515	Yes			
2.	Child (destitute/orphaned) guardianship program	Quality Education (Schedule VII – (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects)	Yes	Goa	South Goa	1 year	30,000	No	Matru-chayya Trust	CSR 00008186	
TOTAL							31,515				

- (d) Amount spent on Administrative Overheads: Nil (Not included in the above CSR obligations as per the decision of the CSR Committee)
- (e) Amount spent on Impact Assessment, if applicable: N.A.
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 33,15,515
- (g) Excess amount for set off, if any: ₹ 1,702

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 33,13,813
(ii)	Total amount spent for the Financial Year	₹ 33,15,515
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,702
(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)]	1,702

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cummulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project – Completed / Ongoing
1.	–	Brand Ambassador Chess	2019-20	1 year	7,00,000	1,10,000	7,00,000	Completed
2.	–	Rural Electrification	2019-20	1 year	2,70,000	2,70,000	2,70,000	Completed
3.	–	Contribution to 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund)	2019-20	1 year	26,00,000	26,00,000	26,00,000	Completed
TOTAL					35,70,000	29,80,000	35,70,000	

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

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

(b) Amount of CSR spent for creation or acquisition of capital asset.: Refer clause 8b

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Ongoing, refer clause 8b

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

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

Jagmohan Chhabra

Executive Director
(DIN: 01007714)

Panaji-Goa, 11th June 2021

Shrinivas Dempo

Chairman
(DIN: 00043413)
Chairman CSR Committee



ANNEXURE – V TO THE DIRECTORS' REPORT

Relevant extract of Annual Return as on the financial year ended on 31st March 2021.

I. REGISTRATION AND OTHER DETAILS

i. Corporate Identity Number (CIN) of the Company	L23109GA1967PLC000076
ii. Registration Date	22 nd June 1967
iii. Name of the Company	Goa Carbon Limited
iv. Category / Sub-Category of the Company	Public Company limited by shares
v. Address of the Registered office and contact details	Dempo House, Campal, Panaji, Goa 403001 Tel +91 832 2441300, Fax +91 832 2427192
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C -101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 E-Mail: rnt.helpdesk@linkintime.co.in, Ph.: (022) 49186270, Fax: (022) 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the company
1.	Manufacture of coke oven product	1910	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Application Section of Companies Act , 2013
1	V. S. Dempo Holdings Pvt. Ltd. Dempo House, Campal, Panaji, Goa 403001	U65993GA1984PTC000570	Holding	55.39%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category Shareholders	Number of shares held on 1st April 2020				Number of shares held on 31st March 2021				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	

A. Promoters

1. Indian

Individuals/HUF	3,95,939	Nil	3,95,939	4.3267	3,95,939	Nil	3,95,939	4.3267	Nil
Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (specify) i. Bodies Corporate	50,69,050	Nil	50,69,050	55.3931	50,69,050	Nil	50,69,050	55.3931	Nil
Sub-Total (A)(1)	54,64,989	Nil	54,64,989	59.7198	54,64,989	Nil	54,64,989	59.7198	Nil

2. Foreign

Individuals (Non-Resident Individuals /Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	54,64,989	Nil	54,64,989	59.7198	54,64,989	Nil	54,64,989	59.7198	Nil

Category Shareholders	Number of shares held on 1st April 2020				Number of shares held on 31st March 2021				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public shareholding									
1. Institutions									
Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/Banks	546	570	1,116	0.0122	170	570	740	0.0080	(0.0042)
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Provident Funds/Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(1)	546	570	1,116	0.0122	170	570	740	0.0080	(0.0042)
2. Central / State Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3. Non-institutions									
a. Individuals –									
i. Individual shareholders									
holding nominal share capital up to ₹ 2 lakh.	29,11,970	2,07,601	31,19,571	34.0898	29,97,351	2,06,797	32,04,148	35.0139	0.9241
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.									
	1,12,430	11,000	1,23,430	1.3488	28,300	Nil	28,300	0.3092	(1.0395)
b. NBFCs registered with RBI	1,130	Nil	1,130	0.0123	1,130	Nil	1,130	0.0123	Nil
c. Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Overseas Depositories (holding DRs) (balancing figure)									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Any Other (specify)									
i. Clearing Member	21,431	Nil	21,431	0.2342	38,672	Nil	38,672	0.4225	0.1883
ii. Non Resident Indian (Repat)	69,237	20	69,257	0.7568	82,465	20	82,485	0.9014	0.1446
iii. Non Resident Indian (Non Repat)	28,851	210	29,061	0.3176	31,559	160	31,719	0.3466	0.0290
iv. Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
v. Hindu Undivided Family	78,494	Nil	78,494	0.8578	72,214	Nil	72,214	0.7891	(0.2613)
vi. IEPF Authority	97,990	Nil	97,990	1.0708	1,07,028	Nil	1,07,028	1.1695	0.0987
vii. Bodies Corporate	1,41,973	2,610	1,44,583	1.5800	1,17,077	2,600	1,19,677	1.3077	(0.2722)
Sub-Total (B)(3)	34,63,506	2,21,441	36,84,947	40.1846	34,75,746	2,09,577	36,85,323	40.2721	0.0874
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	34,64,052	2,22,011	36,86,063	40.2802	34,75,916	2,10,147	36,86,063	40.2802	Nil
C. Shares held by Custodians for GDR's & ADR's									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GRAND TOTAL (A)+(B)+(C)	89,29,041	2,22,011	91,51,052	100.0000	89,40,905	2,10,147	91,51,052	100.0000	

ii) Shareholding of Promoters

Shareholder's name	Number of shares held on 1 st April 2020			Number of shares held on 31 st March 2021			% change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Shrinivas Vasudeva Dempo	3,95,939	4.3267	Nil	3,95,939	4.3267	Nil	Nil
V. S. Dempo Holdings Pvt. Ltd.	50,69,040	55.3930	Nil	50,69,040	55.3930	Nil	Nil
Motown Trading Pvt. Ltd.	10	0.0001	Nil	10	0.0001	Nil	Nil
TOTAL	54,64,989	59.7198	Nil	54,64,989	59.7198	Nil	Nil

iii) Change in Promoters' Shareholding

Shareholder's name	Shareholding at the beginning of the year (1 st April 2020)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during/ at the end of the year (31 st March 2021)	
	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
Shrinivas Vasudeva Dempo	3,95,939	4.3267	-	-	-	3,95,939	4.3267
V. S. Dempo Holdings Pvt. Ltd.	50,69,040	55.3930	-	-	-	50,69,040	55.3930
Motown Trading Pvt. Ltd.	10	0.0001	-	-	-	10	0.0001
TOTAL	54,64,989	59.7198				54,64,989	59.7198

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Top Ten Shareholders	Shareholding as on 1 st April 2020		Shareholding as on 31 st March 2021	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Amin Rassoul Hiridjee	22,270	0.2434	32,270	0.3526
Pravina Kantilal Karani	28,300	0.3092	28,300	0.3093
Balkrishna Gobindram Shroff	22,347	0.2442	20,000	0.2186
Shrinagar Film Private Limited	-	-	17,433	0.1905
Shyam Gobindram Shroff	45,216	0.4941	15,714	0.1717
Ismail Moosa Patel	14,200	0.1552	14,200	0.1552
Rashida Hatim Miyajiwala	13,300	0.1453	13,300	0.1453
Datta Manohar Panandikar	11,000	0.1202	11,000	0.1202
Nikita N. Agarwal	-	-	10,500	0.1147
Ashok Kumar Sipuria	10,418	0.1138	10,418	0.1138

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year, 1 st April 2020				
Shrinivas Vasudeva Dempo	3,95,939	4.3267	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
At the end of the year, 31 st March 2021				
Shrinivas Vasudeva Dempo	-	-	3,95,939	4.3267

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

In ₹ lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	368.82	-	-	368.82
ii) Interest due but not paid	-	121.01	-	121.01
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	368.82	121.01	-	489.83
Change in Indebtedness during the financial year				
• Addition	2725.64	-	-	2725.64
• Reduction	-	-	-	-
Net Change	2725.64	-	-	2725.64
Indebtedness at the end of the financial year				
i) Principal Amount	3094.46	-	-	3094.46
ii) Interest due but not paid	-	121.01	-	121.01
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3094.46	121.01	-	3215.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

In ₹ lakhs

Particulars of Remuneration	Name of MD /WTD / Manager Jagmohan Chhabra
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75.47
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	24.45
(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil
Stock Option	Nil
Sweat Equity	Nil
Commission	
- as % of profit	Nil
- others, specify...	Nil
Others, please specify	
- Retirement benefits	12.10
Total (A)	112.02
Ceiling as per the Act	See Note 1

Note 1: The WTD has been paid the above remuneration within the limits of Schedule V of the Act and as minimum remuneration in case of loss / inadequacy of profits as approved by the Shareholders vide Special Resolution passed at the 51st AGM held on 8th July 2019.


B. Remuneration to other Directors
in ₹ lakhs

Particulars of Remuneration	Name of Directors				Total Amount
	Keki Elavia	Kiran Dhingra	Nagesh Pinge	Subodh Nadkarni	
Independent Directors					
Fee for attending board/committee Meetings	2.55	2.76	2.38	0.51	8.20
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	2.55	2.76	2.38	0.51	8.20
Other Non-Executive Directors	Shrinivas Dempo	Rajesh Dempo			
Fee for attending board/committee Meetings	1.91	1.87			3.78
Commission	-	-			-
Others, please specify	-	-			-
Total (2)	1.91	1.87			3.78
Total (B)=(1+2)					11.98
Ceiling as per the Act	See Note 2				
Total Managerial Remuneration (A+B)					124.00
Overall Ceiling as per the Act	See Note 1 & 2				

Note 2: The Directors were paid only sitting fees for attending Board/Committee meetings and no commission has been paid to the directors for FY 2020-21 in lieu of the losses. No Director has been paid sitting fees of more than ₹ 1 Lakh per meeting.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD
in ₹ lakhs

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	K. Balaraman CFO	Pravin Satardekar Company Secretary	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53.61	23.91	77.52
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2.31	0.26	2.57
(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
Stock Option	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil
Commission			
- as % of profit	Nil	Nil	Nil
- others, specify...	Nil	Nil	Nil
Others, please specify			
- Retirement benefits	4.03	1.97	6.00
Total	59.95	26.14	86.09

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

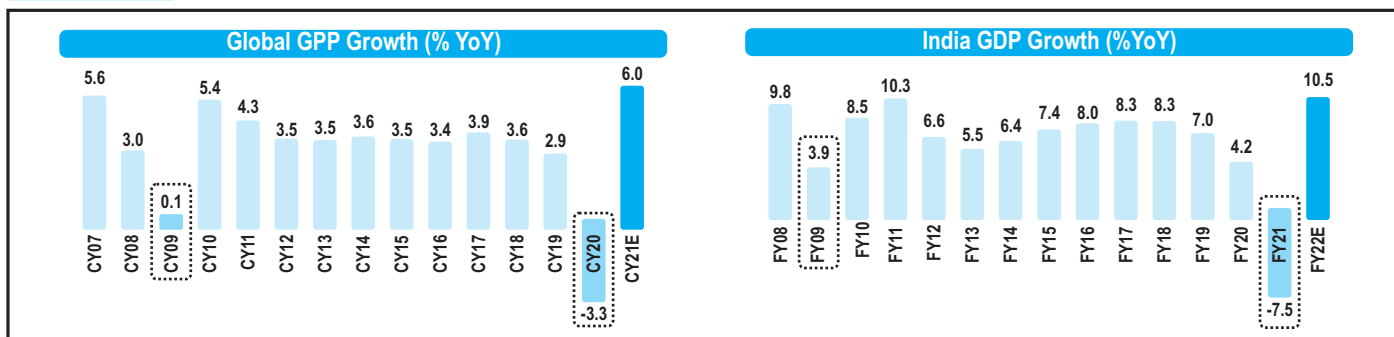
For and on behalf of the Board of Directors

Panaji-Goa
11th June 2021

Shrinivas Dempo
Chairman
DIN: 00043413

Management Discussion and Analysis

Global Economy



Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions. (Source: IMF-outlook-april-2021)

The aluminium industry is the largest consumer of calcined petroleum coke. Global demand for primary aluminium aggregated to approximately 63.4 million tonnes in CY 2020 and is expected to grow to approximately 70.0 million tonnes by CY 2024, representing a CAGR of 2%. Of the total production in CY 2020, 56% was from China, 12% from Europe (including Russia) and 6% from North America. Production of primary aluminium is growing in Asia (excluding China) and the Middle East, and these two markets contributed 7% and 9% of global primary aluminium production during CY 2020. The expected demand will be driven by electrical conductors, increased usage in automobiles and significant growth in the packaging industry. India is expected to see an increase in aluminium consumption, which mainly will be driven by the construction, automobile and packaging industries.

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

By 2024, more than 6.0 million tonnes of aluminium smelting capacity

additions are expected through various greenfield and brownfield projects announced across the world. Approximately 62% of the additional capacity will take place in China and 38% in Asia (excluding China), Europe and the Middle East.

Indian Economy

While the Indian economy was losing growth momentum for several years before the pandemic, the exceptionally bad growth performance in 2020-21 is largely on account of the 68-day long hard lockdown which was imposed on March 25 2020 to prevent the spread of Covid-19 infections in the country, and continuing restrictions on economic and recreational activities for the rest of the year.

Thereafter, the economy has been recovering with the easing of restrictions. India's GDP re-entered growth territory in the quarter ending December 2020.

The World Bank has estimated India's GDP (Gross Domestic Product) growth to be in range of 7.5 to 12.5 per cent during FY 2021-22 (FY 22). For the fiscal year 2020-21, GDP contraction is estimated at 8.5 per cent as against growth of 4 per cent during FY 2019-20. Growth estimate for FY 22 is "depending on how the ongoing vaccination campaign proceeds, whether new restrictions to mobility are required, and how quickly the world economy recovers," the Bank said in its report titled 'Sour Asia Economic Focus Spring 2021: South Asia Vaccinates.'

Further it said that as economic activity normalises, domestically and in key export markets, the current account is expected to return to mild deficits (around 1 percent in FY22 and FY23) and capital inflows are projected by continued accommodative monetary policy and abundant international liquidity conditions. (Source: The Hindu Businessline Bureau dated 31.03.2021)

Outlook

The United Nations has raised India's growth forecast to 7.5 per cent for calendar year 2021, marking a 0.2 per cent increase from its projection in January, but said the country's outlook for the year remains highly fragile.

The surging Covid-19 infections and inadequate vaccination progress in many countries threaten a broad-based recovery of the world economy, said the World Economic Situation and Prospects report.



It also projected India's GDP to grow by 10.1 per cent in 2022. "India has been particularly affected by a brutal second wave which is overwhelming the public health system in large parts of the country".

The global economy is now projected to expand by 5.4 per cent in 2021 following a sharp contraction of 3.6 per cent in 2020, reflecting an upward revision from the UN forecasts released in January. Amid rapid vaccinations and continued fiscal and monetary support measures, China and the United States -- the two largest economies -- are on the path to recovery. (Source: The Business Standard Bureau dated 12.05.2021)

Industry Overview

The demand for Calcined Petroleum Coke (CPC) is directly correlated with the demand for aluminium and steel. Around 85% of the global CPC is supplied to the Aluminium Industry and the rest caters the requirements of the steel and other allied industries. The demand for aluminium is forecast to rise briskly at around 7.5% during 2021 riding on the back of a high growth rate in China and a rebound in other major markets across the world. The demand for the metal is expected to move past the 90 million mark with improvements in global mobility and the release of pent-up demand as the year progresses. While the industry has started working towards sustainable alternatives such as low carbon aluminium/green aluminium and innovating new technologies and alloys to bolster its position as the most sustainable metal in the world, aluminium produced through renewable energy sources is expected to gain much more importance in the coming years.

On the end-user front, usage of aluminium is expected to resume to normal levels during 2021 as operations resume across various end-user sectors. The packaging sector is estimated to continue growing and buoy the aluminium demand, while the automobile industry is expected to reach pre-Covid levels during the third quarter of 2021.

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

India is the fastest and most promising growing economy in the world today. With the eyes of global super powers and business houses on India, the time is ripe to capitalise all opportunities that can significantly boost India's economy in a sustainable and holistic manner. However, the plight is Aluminium consumption in India at 2.5 kg per capita is much below the global average of 11 kgs. per capita. To reach this global average, India will require an additional annual consumption of 16 million tonnes. This would make India the second largest consumer in the world (absolute terms).

Even at low consumption, aluminium contributes 2% of manufacturing GDP (steel 12%, cement 9%) and this is expected to move up with consumption growth. This growth is critical for India's industrial vision of achieving 25% of

GDP from manufacturing by 2022.

(Source: alcircle.com/global-aluminium-industry-outlook-2021 and Metal Asia)

Company Overview

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

The Company has three plants across India, i.e., Goa, Paradeep and Bilaspur and all the plants are ISO 9001 and ISO 14001 certified by Bureau Veritas. One of the leading producers and manufacturers, the Company possesses license capacity to manufacture CPC of 100,000 MT for the Goa Unit, 1,68,000 MT for Paradeep Unit and 40,000 MT for Bilaspur Unit.

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

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

Financial and Operational Review

The following operating and financial review are intended to convey the management's perspective on the operating and financial performance of the Company for the Financial Year 2020-21. This should be read in conjunction with the Financial Statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India ("SEBI"), in accordance with Indian Accounting Standards (Ind AS) and the other accounting principles generally accepted in India.

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

Particulars	As at 31.03.2021	As at 31.03.2020
PAT (Loss)/ Sales	(0.82%)	(6.84%)
Return on Net Worth	(3.72%)	(30.55%)
Earning per share (₹)	(5.26)	(30.32)

The net cash flow of the Company during the year ended 31.03.2021 is as follows:

Particulars	₹ in Lacs	
	As at 31.03.2021	As at 31.03.2020
Cash from operations	(1,506.57)	345.19
Cash from/(used in) investing activities	(946.73)	1,479.24
Cash from/(used in) financial activities	(954.94)	(1,511.48)
Net increase/ (decrease) in cash	(3,408.24)	312.95

Details of Key Financial Ratios are given below:

Particulars	As at 31.03.2021	As at 31.03.2020
Debtors Turnover Ratio	8.20	9.96
Inventory Turnover Ratio	2.84	2.70
Interest Coverage Ratio	0.49	(1.06)
Current Ratio	1.15	1.24
Debt Equity Ratio	2.50	1.68
Operating Profit Margin %	1.35	(3.49)
Net Profit Margin %	(1.36)	(6.62)

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

Business Challenges

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

Aluminium Industry

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

Foreign Exchange and Interest Rate

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

Supply of Raw materials

It is essential for our Company to source the appropriate raw material with the right price and at the right time, without which the production and quality would be impacted. Since the Company has been in the industry for decades, and have long-term relationships with refineries and suppliers, raw materials are obtained from different sources at competitive prices.

The Company has put forward a team of professionals to monitor the production planning and inventory control systems, which improves control over raw materials planning.

Environment & Regulations

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

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

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

Presently, there are no National Level Standards for So2 emissions for the Calcination Industry, the Government through the Ministry of Environment and Forest is studying the matter and is expected to notify these standards. Your Company is poised to ensure full compliance with the standards that will be notified by the Ministry for the Calcination Industry.

Trade Wars

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

Working Capital Requirements

The Company mainly avails non-fund-based facilities from Indian Banks in the form of Letter of Undertaking (LOU) to avail Buyer's credit facilities from overseas banks at a lower interest rate. The Reserve Bank of India has vide Circular No. RBI/2017-18/139 dated 13.03.2018, barred the issue of Letter of Undertaking by banks for trade credits. This has compelled the Company to borrow expensive fund-based facilities like overdraft from its bankers which are sanctioned strictly based on the working capital cycle. Instead of procuring the raw material in bulk at competitive prices considering the ocean freight, now the Company is constrained to limit the procurement of raw material based on working capital cycle at the higher interest rate applicable to overdraft facility till RBI lifts the ban on issue of LOUs by banks. However, efforts have been made to explore the possibilities of newer ways



of financing the working capital requirements and the commercial contracts are being negotiated to contain the finance cost impact.

Human Resources

Covid Response

GCL took immediate measures to keep its people safe and protect their health. In the absence of any prior blueprint to manage such a crisis, the management designed a comprehensive Business Continuity Plan that was cohesively executed by empowered, local cross-functional teams.

In view of the ill effects and the health hazards posed by the COVID virus, GCL has strengthened efforts to protect employees across the ranks and to support the community at large directly as well as through the various initiatives undertaken at the Dempo Group level.

Employee Care

GCL has facilitated vaccination to its eligible employees. Ex-gratia benefits are being provided to support families of deceased employees.

Oxygen Support

The Company as a part of group initiative has donated oxygen concentrators which have been distributed to the major government hospitals in the state of Goa.

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

As of 31st March 2021, the Company had 186 permanent employees consisting of 19 managerial personnel and 167 other employees in addition to 4 industrial trainees and an advisor. These employees provide an excellent combination of experienced workforce and talented technical managers.

Internal Control System

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

Statutory Compliance

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

respect to the applicable provisions of Companies Act, 2013 and SEBI Regulations.

Cautionary Statement

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

Report On Corporate Governance For The Year 2020-21

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

Introduction

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

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

1. Company's philosophy on code of governance

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

2. Board of Directors ("Board")

The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of 6 Directors out of which 5 Directors are Non-Executive Directors. As at 31st March 2021, the Company had 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 SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act") and further, have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in all the companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including maximum 10 public companies and except Mr. Shrinivas Dempo and Mr. Rajesh Dempo who are cousins, none of the other Directors of the Company are related to each other. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees across all the listed entities [the committees being, Audit Committee and Stakeholders' Relationship Committee of public limited companies]. All Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. The appointment of the Executive Director, including the tenure and terms of remuneration is also approved by the members at the first meeting after the said appointment.

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

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

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges where its shares are listed, within stipulated time from the close of every quarter. The Executive Director and the Chief Financial Officer ("CFO") have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended 31st March 2021.

2.1 Number of Board Meetings

During the Financial Year 2020-21, four Board Meetings were held on 30th June 2020, 10th September 2020, 14th October 2020 (after noon) and 28th January 2021.

In addition to the above, the Board met on 14th October 2020 (before noon) for the planning and strategy meeting. The Strategy session focused on the strategy for the future of the Company's business. The presentations covered an update on Finance Plan for Financial Year 2020-21 and other functions. The session also provided a good perspective of the future opportunities and challenges.

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 one hundred and twenty days except for the board meetings that were held between the period 1st December 2019 and 31st July 2020 for which SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March 2020 and SEBI/HO/CFD/CMD1/ CIR/P/2020/110 dated 26th June 2020, has relaxed the requirement of the maximum stipulated time gap of 120 days between two meetings of the board and Audit Committees of listed entities, as is required under Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

2.2 Composition, Attendance, Shareholding of Directors and Other Directorships

The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM), their shareholding as at 31st March 2021 in the Company, the number of directorships (including Goa Carbon Limited), memberships/chairmanships of the Board and Committees of public companies and details of directorships in listed entities for each director of the Company are as follows:

Name of Director, Director Identification Number & Category	Board Meetings during FY 2020-21		Whether attended last AGM held on 23 rd September 2020 ©	Director-ships [°]	Committee positions		Number of shares of the Company held as on 31 st March 2021	Name of the other Listed Companies in which Directors of the Company are Directors	Category of directorship in the listed entity
	Eligible to Attend	Attended ©			Member #	Chairperson			
Mr. Shrinivas Dempo (Chairman) 00043413 Promoter, Non-Executive	5	5	Yes	14	1	-	3,95,939	i) Automobile Corporation of Goa Ltd. ii) Hindustan Foods Ltd. iii) Kirloskar Brothers Ltd.	Independent Non Independent Non-Executive Independent
Mr. Keki Elavia* 00003940 Independent Director	5	5	Yes	11	10	2	Nil	i) The Bombay Dyeing And Manufacturing Co. Ltd. ii) Grindwell Norton Ltd. iii) Dai-ichi Karkaria Ltd. iv) Britannia Industries Ltd. v) Sterling and Wilson Solar Ltd.	Independent Independent Independent Independent Independent
Ms. Kiran Dhingra 00425602 Independent Director	5	5	Yes	5	3	-	Nil	i) Stovec Industries Ltd. ii) Astra Microwave Products Ltd.	Independent Independent
Mr. Nagesh Pinge 00062900 Independent Director	5	5	Yes	9	10	3	Nil	i) Automobile Corporation of Goa Ltd. ii) Arvind Fashions Ltd.	Independent Independent
Mr. Subodh Nadkarni** 00145999 Independent Director	1	1	NA	3	3	2	Nil	i) Galaxy Surfactants Ltd. ii) Grindwell Norton Ltd.	Independent Independent
Mr. Rajesh Dempo 05143106 Non-Independent, Non-Executive Director	5	5	Yes	9	1	1	Nil	-	-
Mr. Jagmohan Chhabra 01007714 Executive Director	5	5	Yes	1	1	-	Nil	-	-

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

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

Includes the chairmanship, if any.

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

** Mr. Subodh Nadkarni has been appointed as an Additional Director (Independent) with effect from 7th January 2021

2.3 Independent Directors' Meeting

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

An Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the Listing Regulations was convened on 10th June 2021, to review the performance of the Non-Independent, Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole for the FY 2020-21. For FY 2019-20, the meeting of Independent Directors was convened on 30th June 2020.

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 2020-21.

2.6 Board Effectiveness Evaluation

Pursuant to provisions of Regulation 17(10) of the Listing Regulations and the provisions of the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted for the FY 2020-21. For details pertaining to the same kindly refer to the Board's Report.

2.7 Familiarization Programme for Independent Directors

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

2.8 Board Skills Matrix

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

Particulars	Shrinivas Dempo	Keki Elavia*	Kiran Dhingra	Nagesh Pinge	Subodh Nadkarni**	Rajesh Dempo	Jagmohan Chhabra
Board Experience - Experience as a director of a company, preferably of a listed company.	✓	✓	✓	✓	✓		
General/Business Management - Managing people and achieving change including experience as either a CEO or senior member of a management team in a similar or larger sized organisation.	✓		✓		✓	✓	✓
Business/Corporate Planning Experience - Experience in business /corporate planning for public or private sector boards.	✓	✓			✓		
Leadership Experience - Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership.	✓	✓	✓		✓	✓	
Financial and Accounting Expertise - Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board, financial reporting requirements and an understanding of corporate finance.		✓		✓	✓		
Risk Assessment - Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk.		✓		✓	✓		
Industry (Manufacturing) Experience - Experience in and knowledge of the industry in which the Company operates or experience in the production, marketing and sales of manufactured goods.	✓				✓		✓
Legal, Regulatory and Compliance - Experience in law and compliance with a publically listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.		✓	✓	✓	✓		

Particulars	Shrinivas Dempo	Keki Elavia*	Kiran Dhingra	Nagesh Pinge	Subodh Nadkarni**	Rajesh Dempo	Jagmohan Chhabra
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.	✓				✓	✓	✓

* Ceased to be a Director w.e.f. 09.04.2021

** Appointed as Additional Director (Independent) w.e.f. 07.01.2021

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.

During the Financial Year 2020-21, four meetings were held on 30th June 2020, 10th September 2020, 13th October 2020 and 27th January 2021. The quorum was present for all the above four meetings. The maximum interval between any two Audit Committee Meetings was well within the maximum allowed gap of one hundred and twenty days except for the Audit Committee meetings that were held between the period 1st December 2019 and 31st July 2020 for which SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March 2020 and SEBI/HO/CFD/CMD1/ CIR/P/2020/110 dated 26th June 2020, has relaxed the requirement of the maximum stipulated time gap of 120 days between two meetings of the board and Audit Committees of listed entities, as is required under Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Member	Profession	Category	No. of meetings during FY 2020-21	
			Eligible to Attend	Attended@
Mr. Nagesh Pinge-Chairman	Chartered Accountant	ID	4	4
Mr. Keki Elavia*	Chartered Accountant	ID	4	4
Ms. Kiran Dhingra	Retired IAS Officer	ID	4	4
Mr. Subodh Nadkarni**	Chartered Accountant & Company Secretary	ID	1	1

ID – Independent Director

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

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

** Mr. Subodh Nadkarni has been appointed as Member of the Audit Committee with effect from 7th January 2021.

The Chairman of the Audit Committee, Mr. Nagesh Pinge was present at the 52nd Annual General Meeting of the Company held on 23rd September 2020.

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:

- fi 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.
- fi Recommend to the Board the appointment or reappointment of Directors, including Independent directors, on the basis of the performance evaluation report of Independent Directors.
- fi Support the Board in matters related to set-up, review and refresh of the Committees.
- fi 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.
- fi 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.
- fi 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".
- fi 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.

- fi Recommend the Remuneration Policy for Directors, KMP, senior executive team and other employees.
- fi Review matters related to voluntary retirement and early separation schemes for the Company.
- fi Oversee familiarization programmes for Directors.
- fi 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).
- fi Performing such other duties and responsibilities as may be consistent with the applicable provisions.

During the Financial Year 2020-21, two meetings were held on 29th June 2020 and 17th December 2020.

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

Name of the Member	Category	No. of meetings during FY 2020-21	
		Eligible to Attend	Attended@
Mr. Keki Elavia* - Chairman	ID	2	2
Mr. Shinivas Dempo	NED	2	2
Ms. Kiran Dhingra**	ID	2	2
Mr. Subodh Nadkarni***	ID	-	-

ID – Independent Director; NED – Non-Executive Director

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

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

** Ms. Kiran Dhingra has been appointed as Chairperson of the Nomination and Remuneration Committee with effect from 9th April 2021

*** Mr. Subodh Nadkarni has been appointed as Member of the Nomination and Remuneration Committee with effect from 7th January 2021.

The Chairman of the Nomination and Remuneration Committee was present at the 52nd Annual General Meeting of the Company held on 23rd September 2020.

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 2021 are as follows:

Name of Director	Sitting Fees paid for board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Mr. Shrinivas Dempo	1,70,000	21,250	Nil
Mr. Keki Elavia*	1,70,000	85,000	Nil
Ms. Kiran Dhingra	1,70,000	1,06,250	Nil
Mr. Nagesh Pinge	1,70,000	68,000	Nil
Mr. Subodh Nadkarni**	34,000	17,000	Nil
Mr. Rajesh Dempo	1,70,000	17,000	Nil
Total	8,84,000	3,14,500	Nil

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

**Mr. Subodh Nadkarni has been appointed as an Additional Director (Independent) with effect from 7th January 2021.

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

The details of Remuneration paid to the Executive Director for the year ended 31st March 2021 is as follows:

Name of Director	Salary & Allowances (₹)	Other Benefits (₹)	Performance Linked Bonus (₹)	Contribution to Retirement Funds (₹)	Service Contract /Notes Period/ Severance Fees
Mr. Jagmohan Chhabra	99,50,820	41,100	Nil	12,10,154	3 years with effect from 1 st April 2019 / 4 months period / No severance fees

The Company does not have any Employee Stock Option Scheme.

Retirement Policy for Directors

As per the retirement age policy adopted by the Board of Directors of the Company, the Managing and Executive Directors retire at the age of 60 years, the Independent Directors at the age of 75 years and the Non-

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

3.3 Stakeholders Relationship Committee (Mandatory Committee)

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

The Stakeholder Relationship Committee of the Company is headed by a NED. During the Financial Year 2020-21, four Meetings were held on 30th June 2020, 10th September 2020, 14th October 2020 and 28th January 2021.

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

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

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

Name of the Member	Category	No. of meetings during FY 2020-21	
		Eligible to Attend	Attended@
Mr. Rajesh Dempo-Chairman	NED	4	4
Ms. Kiran Dhingra	ID	4	4
Mr. Jagmohan Chhabra	ED	4	4

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

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

3.3.1 Details of Shareholders' complaints

During the year under review, the Company received three complaints of which all complaints were resolved. No complaints remained pending as on 31st March 2021.

3.3.2 Compliance Officer

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

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

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

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

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

- fi 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;
- fi Recommend the amount of expenditure to be incurred on the activities referred to in above clause and
- fi Monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

During the Financial Year 2020-21, the Committee met once on 26th March 2021.

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

Name of the Member	Category	No. of meetings during FY 2020-21	
		Eligible to Attend	Attended
Mr. Shrinivas Dempo-Chairman	NED	1	1
Ms. Kiran Dhingra	ID	1	1
Mr. Jagmohan Chhabra	ED	1	1

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

3.5 Project Review Committee (Non-mandatory Committee)

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

The Project Review Committee was constituted to review new projects and monitor the progress of the projects. The Committee comprises of the following directors namely Mr. Shrinivas Dempo, Chairman, Mr. Keki Elavia*, Mr. Subodh Nadkarni** and Mr. Jagmohan Chhabra. No meeting of the Committee was held during the Financial Year 2020-21.

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

** Mr. Subodh Nadkarni has been appointed as an Additional Director (Independent) with effect from 7th January 2021.

3.6 Resources Raising Committee (Non-mandatory Committee)

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

Constituted to review the proposal of raising equity/preference capital, considering the Company's overseas project as well as other projects in India, the Committee comprises of the following directors namely Mr. Shrinivas Dempo, Chairman, Mr. Keki Elavia* and Mr. Nagesh Pinge. No meeting of the Committee was held during the Financial Year 2020-21.

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

4 General Meetings and Postal Ballot

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

Financial Year Ended	Date & Time	Venue
31 st March 2018	17 th July 2018 at 10.30 a.m	Dempo House,
31 st March 2019	8 th July 2019 at 10.30 a.m.	Campal, Panaji-
31 st March 2020	23 rd September 2020 at 3.30 p.m.	Goa 403001

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

AGM held on	Special Resolution passed	Summary
17 th July 2018	Yes	1. Increase in the Borrowing Limit u/s 180(1)(c) of the Companies Act, 2013. 2. Create charge on the Assets of the Company.
8 th July 2019	Yes	1. Re-appointment of Mr. Keki Elavia as an Independent Director for a second term up to 8 th April 2021. 2. Re-appointment of Mr. Raman Madhok as an Independent Director for a second term up to 1 st February 2020. 3. Re-appointment of Mr. Jagmohan Chhabra as a Whole-time Director designated "Executive Director" of the Company for a further period of 3 years with effect from 1 st April 2019 and payment of remuneration.
23 rd September 2020	Yes	Re-appointment of Ms. Kiran Dhingra as an Independent Director for a second term from 8 th July 2020 to 7 th July 2025.

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

4.2 Postal Ballot

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

5 Means of Communication

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

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

5.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2019-20 sent various communications including intimation of dividend and IEPF Communiqué by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

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

6 General Shareholder Information:

6.1 Annual General Meeting

Date and Time: Wednesday, 22nd September 2021 at 11.00 a.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 General Circular No. 02/2021 dated 13th January 2021 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated 15th January 2021, issued by the Securities and Exchange Board of India ('SEBI').

Publication of Unaudited results for the quarter ending June 2021	July / August 2021
Publication of Unaudited results for the quarter ending September 2021	October / November 2021
Publication of Unaudited results for the quarter ending December 2021	January / February 2022
Publication of Audited results for the year ending March 2022	April / May 2022
Annual General Meeting for the year ending March 2022	June to September 2022

6.3 Rate of dividend and dividend payment date

No dividend was recommended for the financial year ended 31st March 2021.

6.4 Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from Thursday, 16th September 2021 to Wednesday, 22nd September 2021 (both days inclusive).

6.5 Listing of Equity Shares

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



The address of BSE and NSE are as follows:

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

The Annual Listing Fees for 2021-2022 have been paid to BSE and NSE.

6.6 Stock Codes

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

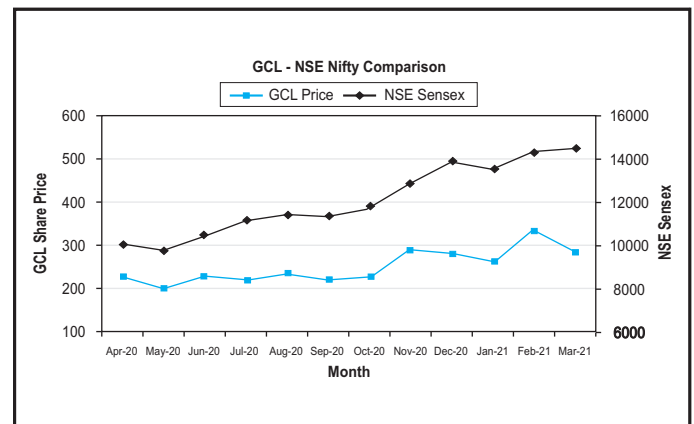
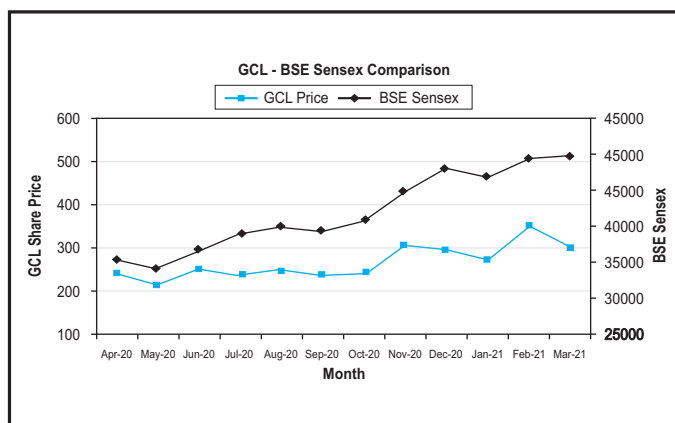
International Securities Identification Number (ISIN)
INE426D01013

6.7 Market Price Data (In ₹)

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2020	242.85	129.00	43,176	219.50	201.00	32,194
May 2020	207.00	166.25	39,277	187.25	179.50	16,634
June 2020	254.70	183.90	1,73,955	225.45	213.10	14,894
July 2020	255.00	202.00	1,45,928	214.00	203.20	12,173
August 2020	257.75	202.95	2,15,650	239.50	217.05	65,647
September 2020	228.00	185.40	96,099	210.00	204.00	8,824
October 2020	248.10	200.60	2,70,788	211.00	206.00	10,098
November 2020	305.00	205.25	5,03,978	289.90	269.20	1,22,494
December 2020	301.70	251.60	1,59,695	274.85	269.20	4,160
January 2021	288.00	245.00	57,004	264.00	244.00	16,871
February 2021	363.50	235.00	4,12,911	342.10	323.75	79,224
March 2021	351.00	266.00	1,56,560	282.00	272.05	28,985

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

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



6.9 Registrar and Share Transfer Agent

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

6.10 Transfer of shares

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

Pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years continuously to IEPF. The Company has transferred 9,198 equity shares to IEPF during the year under review. Details of these shares are available on the Company's website www.goacarbon.com.

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

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

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

6.11 Shares in Unclaimed Suspense Account (Demat)

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

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April 2020.	903	30,709
Number of shareholders who approached the Company / RTA for transfer of shares from Unclaimed Suspense Account during the year ended 31 st March 2021.	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 st March 2021.	2	80
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 2021.	10	260
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 2021.	891	30,369

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

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

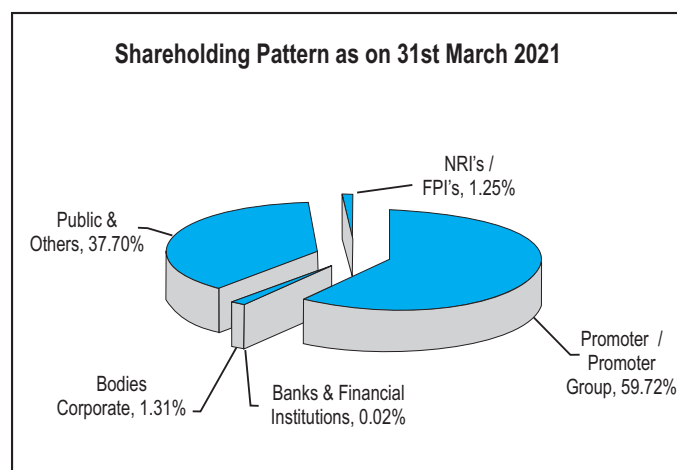
6.12 Distribution of Shareholding

Distribution Schedule as on 31st March 2021

No. of Shares	No. of Shareholders	% Shareholders	No. of Shares	% to Total
Upto 500	27,641	96.49	19,98,355	21.84
501 to 1000	617	2.15	4,73,859	5.18
1001 to 2000	234	0.82	3,38,075	3.69
2001 to 3000	58	0.20	1,42,406	1.56
3001 to 4000	35	0.12	1,26,508	1.38
4001 to 5000	14	0.05	65,770	0.72
5001 to 10000	32	0.11	2,20,388	2.41
10001 and above	17	0.06	57,85,691	63.22
TOTAL	28,648	100.00	91,51,052	100.00

Distribution of Shareholding (Category-wise) as on 31st March 2021

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters / Promoter Group	5	54,64,989	59.72
NBFC's Registered with RBI	1	1,130	0.01
Banks & Indian Financial Institutions	8	740	0.01
Bodies Corporate	122	1,19,677	1.31
Non-Resident Indians (NRI's)	330	1,14,204	1.25
Public	28,104	33,04,662	36.11
Clearing Members	77	38,622	0.42
Investor Education and Protection Fund (IEPF)	1	1,07,028	1.17
Total	28,648	91,51,052	100.00



6.13 Dematerialisation of shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 31st March 2021 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 10/- each		Shareholders	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL	75,21,640	82.19	13,283	46.37
CDSL	14,19,265	15.51	13,001	45.38
Sub-total	89,40,905	97.70	26,284	91.75
Physical form	2,10,147	2.30	2,364	8.25
Total	91,51,052	100.00	28,648	100.00

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

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

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

The Company has not issued any such securities.

6.15 Credit Rating

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

6.16 Plant Locations

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

6.17 Address for correspondence

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

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

Investor complaints, if any, may be addressed to -

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

6.18 Status of compliance with discretionary requirements

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

(a) 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.

(b) Shareholders Rights:

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

(c) Modified opinion(s) in audit report:

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

(d) Separate posts of Chairperson and Chief Executive Officer:

Mr. Shrinivas Dempo is the Chairman of the Company and Mr. Jagmohan Chhabra is the Whole-time Director of the Company designated as “Executive Director”.

(e) Reporting of Internal Auditor:

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

7 Other Disclosures

7.1 Related Party Transactions / Materially significant related party transactions

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

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

The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their

subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.

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

7.2 Code of Conduct for Prohibition of Insider Trading

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

7.3 Statutory Compliance, Penalties and Strictures

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

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

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

7.5 Policy for Determining Material Subsidiaries

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

7.6 Whistle Blower Policy

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

7.7 Commodity price risks or foreign exchange risks and hedging activities

The Company does not have any exposure to commodity price risk. The Company manages commodity and foreign exchange risk as per

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

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

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

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

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

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

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

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

The details of the total fees paid to B S R & Co. LLP, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31st March 2021 is given below:

Sr. no.	Description of fees paid	Amount(₹ lakhs)
1.	Statutory Audit fees paid for Audit of the Company	16.00
2.	Fees paid for Limited review of the Company	9.00
3.	Reimbursement of expenses	1.32
	Total	26.32

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

a.	Number of complaints filed during the period 1 st April 2020 to 31 st March 2021	Nil
b.	Number of complaints disposed of during the period 1 st April 2020 to 31 st March 2021	Nil
c.	Number of complaints pending as on 31 st March 2021	Nil

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

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



9 Details of compliance with corporate governance requirements

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

10 Certificate on corporate governance

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

11 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2021.

12 Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website www.goacarbon.com. The Company has received confirmations from all Directors and Senior Management of

the Company regarding compliance with the Code of Conduct for the Financial Year ended 31st March 2021, as applicable to them. A certificate from Mr. Jagmohan Chhabra, Executive Director, to this effect, is given below. The duties of the Independent Directors as laid 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 2021.

Jagmohan Chhabra
Executive Director
DIN: 01007714

Place: Panaji-Goa.
Date: 11th June 2021

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 31stMARCH 2021

To,

The Board of Directors

GOACARBON LIMITED

We, Jagmohan Chhabra, Executive Director and K. Balaraman, Sr. General Manager (Finance) & CFO of Goa Carbon Limited ("the Company), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Goa Carbon Limited for the financial year ended March 31, 2021 and to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended March 31, 2021, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, whatever applicable, to the Auditors and Audit Committee:
 - (i) there are no significant changes in the internal control over the financial reporting during the year;
 - (ii) there are no significant changes in the accounting policies made during the year subject to the changes in the same and the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

JAGMOHAN CHHABRA
Executive Director
DIN: 01007714

Place: Panaji, Goa
Date: 10th June 2021

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

PRACTICING COMPANY SECRETARY'S CERTIFICATE UNDER SUB-PARA 10(i) OF PART C OF SCHEDULE V OF SEBI (LODR), 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 the 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 and 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 2021 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Shrinivas Vasudeva Dempo	00043413	01/04/2006
2	Ms. Kiran Dhingra	00425602	16/03/2015
3	Mr. Rajesh Soiru Dempo	05143106	08/01/2016
4	Mr. Nagesh Dinkar Pinge	00062900	06/05/2019
5	Mr. Jagmohan Jagdishlal Chhabra	01007714	09/04/2010
6	*Mr. Keki Manchershia Elavia	00003940	22/01/2001
7	**Mr. Subodh S. Nadkarni	00145999	07/01/2021

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

**Mr. Subodh Nadkarni has been appointed as an Additional Director (Independent) with effect from 7th January 2021.

Ensuring the eligibility of 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.

Sadashiv V. Shet
Practicing Company Secretary
CP No.: 2540
UDIN: F002477C000418915

Date: 03.06.2021
Place: Panaji, Goa



PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Goa Carbon Limited

I have examined the compliance of conditions of Corporate Governance by GOA CARBON LIMITED (the Company), for the financial year ended on 31st March 2021, as stipulated under the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors & the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sadashiv V. Shet

Practicing Company Secretary
CP No.: 2540; Mem. No.: 2477
UDIN: F002477C0004 18893

Date: 03.06.2021
Place: Panaji, Goa

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

FORM NO. MR- 3

[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**, (hereinafter called the "company"). 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 **GOA CARBON LIMITED'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 on 31st March 2021, 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 on 31st March 2021 and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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;
- (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, 2009;**Not applicable to the Company during the period under review.**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**Not applicable to the Company during the period under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), 2008;**Not applicable to the Company during the period under review.**
- (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, 2009;**Not applicable to the Company during the period under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**Not applicable to the Company during the period under review.**
- (vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The following other Laws as may be applicable specifically to the Company are:

The Petroleum Act, 1934 and the Petroleum Rules, 2002.

I further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads / Company Secretary / Executive Director/ Internal Auditor, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour laws, Environment laws and other legislations.

I further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, GST and others detailed under Tax Legislations, have not been reviewed and I have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with



the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, 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.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 there are no instances of major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. during the year under review.

Date: 03.06.2021
Place: Panaji, Goa

Sadashiv V Shet
Practicing Company Secretary
FCS No.: 2477
CP No.: 2540
UDIN: F002477C000418882

Independent Auditors' Report

To the Members of Goa Carbon Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Goa Carbon Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year the n ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p>Carrying value of inventories As at 31 March 2021, inventory of finished goods of Rs. 2,209 lacs is held across multiple locations. Inventory should be recorded at the lower of cost and net</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>

realisable value, being selling price less estimated selling costs. A risk exists that inventories may need to be sold at a price which is below the cost of production.

As gross margins on sale of Calcinated Petroleum Coke (CPC) can be low and inventory can sometimes be sold at a loss, provisions are recorded against inventory to write it down to management's best estimate of its recoverable amount. Recoverable amount estimated by management is subject to various key assumptions such as the length of time required to sell inventories, the price level at which inventory will be sold in future and whether inventories will need to be valued below their cost price. Accordingly, this was one of the focus areas for our audit.

Impact of COVID-19 pandemic on the Company (Refer Note 2 (a) related to "Basis of preparation and compliance with Ind AS" and Note 3(A)(viii) related to "Estimation of uncertainties relating to the global health pandemic from COVID-19" of the financial statements)

On 11 March 2020, the World Health Organization declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.

The Indian Government post that has taken several measures to curtail the outbreak of COVID-19 including phased lockdown as and when required and other restrictions. The lockdown and restrictions due to COVID-19 have resulted in challenges to the overall economic activity across the globe. The Company has assessed the impact of COVID-19 on its operations based on future cash flow projections. Given the continued inherent

– understood business processes surrounding management's review for the valuation of the inventory;

– tested the design, implementation and operating effectiveness of controls around inventory provisioning;

– selected a sample of inventory items and agreed key input in relation to expected sales price of the inventory to supporting documentation; and

– performed a retrospective review of prior year provision for indications that current year provision may be materially misstated.

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:

- Obtained an understanding of the key controls relating to the Company's forecasting process.
- Obtained an understanding of key assumptions adopted by the Company in preparing the forecasted income statement and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Company's business.
- Assessed the forecasted income statement and cash flow by considering plausible changes to the key assumptions adopted by the Company.
- Assessed the sensitivities and performed stress testing on the forecasted cash flows.
- Examined the Company's funding arrangements and evaluated the financing terms for them.
- Assessed the adequacy of the disclosures related to application of the going concern assumption.

uncertainty associated with COVID-19, it is difficult to determine a reasonable worst-case scenario. Accordingly, management modelled a range of scenarios in preparing the cash flow projections.

As a result of the uncertainty due to the impact of COVID-19 on the Company, we identified this as a key audit matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 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, 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its financial statements - Refer Note 31 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts- Refer Note 21 to the financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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 and Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 and Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

UDIN:21113896AAAADJ4570

Place: Pune

Date: June 11, 2021

Annexure A to the Independent Auditors' Report – 31 March 2021

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) *The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.*
- (c) Immovable properties of land and buildings whose title deeds have been pledged as security for facilities taken from banks are held in the name of the Company based on the confirmation received by us from bank. In respect of immovable properties of land that have been taken on lease and disclosed as Right of use asset in the financial statements and the buildings constructed on such leasehold land, whose lease deeds have been pledged as security for facilities taken from banks, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement based on the confirmation directly received by us from bank.
- (ii) *The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and there were no material discrepancies noted during such verification.*
- (iii) *The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.*
- (iv) *In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees or security in connection with loans taken by other parties during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.*
- (v) The Company has not accepted any deposits in accordance with the provisions of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods manufactured by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the

Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Service Tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, except in connection with certain employee related dues as more fully described in note 31 to the financial statements and for Goa Green Cess. As explained to us, the Company do not have dues on account of Sales Tax, Service Tax, Value Added Tax and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable, except in connection with certain employee related dues as more fully described in note 31 to the financial statements and Goa Green Cess. The arrears of 'Goa Green Cess' outstanding for more than six months as at 31 March 2021 amounts to Rs. 459 lakhs.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax and Value Added Tax which have not been deposited by the Company with appropriate authorities on account of any disputes except for the following:

Name of the statute	Nature of dues	Amount (₹ lakhs)	Amount paid under protest (₹ in lacs)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	901	901	1995-96 to 2003-04	Supreme Court of India
Income Tax Act, 1961	Income Tax	237	237	2009-10	Bombay High Court
Income Tax Act, 1961	Income Tax	247	247	1994-95	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	504	221	2013-14 and 2016-17	Income Tax Appellate Tribunal, Panaji

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any loan or borrowings from financial institutions, government or any debentures outstanding during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer

(including debt instruments) or term loans during the year. Accordingly, reporting under this clause is not applicable to the Company.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration is paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the Ind AS financial statements.

Place: Pune
Date: June 11, 2021

- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, reporting under this clause is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

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

Swapnil Dakshindas
Partner
Membership No: 113896
UDIN:20113896AAAACB5449



Annexure B to the Independent Auditors'

Annexure B to the Independent Auditors' report on the financial statements of Goa Carbon Limited for the period ended 31 March 2021

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 Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to financial statements of Goa Carbon Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Swapnil Dakshindas
Partner

Place: Pune
Date : June 11, 2021

Membership No: 113896
UDIN: 21113896AAAADJ4570

This page is intentionally kept blank

Balance Sheet As At 31st March 2021

₹ in lacs

Particulars	Note	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	2,437.22	2,616.43
(b) Capital work in progress		271.57	18.00
(c) Intangible assets	5	1.73	8.00
(d) Financial assets			
(i) Investments	6	432.21	240.38
(ii) Loans	7	72.51	72.42
(e) Income tax assets (net)	8	1,264.24	1,253.20
(f) Other non-current assets	9	332.97	462.33
		4,812.45	4,670.76
(2) Current assets			
(a) Inventories	10	10,525.11	9,725.31
(b) Financial assets			
(i) Trade receivables	11	6,439.84	2,165.06
(ii) Cash and cash equivalents	12	0.47	683.07
(iii) Bank balances other than (ii) above	13	2,773.03	1,929.91
(iv) Others	14	13.27	476.03
(c) Other current assets	15	2,105.47	1,556.53
		21,857.19	16,535.91
TOTAL ASSETS		26,669.64	21,206.67
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	915.11	915.11
(b) Other equity	17	6,703.76	6,992.74
		7,618.87	7,907.85
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	18	19.82	-
		19.82	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,094.46	368.82
(ii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		72.91	61.78
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		14,682.71	11,813.74
(iii) Others	21	525.20	315.55
(b) Other current liabilities	22	601.63	702.74
(c) Provisions	23	54.04	36.19
		19,030.95	13,298.82
TOTAL EQUITY AND LIABILITIES		26,669.64	21,206.67
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 44		

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

Place: Pune, Maharashtra

Dated: June 11, 2021

For and on behalf of the Board of Directors of

Goa Carbon Limited

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman

DIN:00043413

K. Balaraman

Chief Financial Officer

M.No.: ACA - 029283

Place: Panaji, Goa

Dated: June 11, 2021

Jagmohan J. Chhabra

Executive Director

DIN:01007714

Pravin R. Satardekar

Company Secretary

M.No.: ACS - 24380



Statement of Profit And Loss for the Year Ended 31st March 2021

₹ in lacs

Particulars	Note	Year ended 31st March 2021	Year ended 31st March 2020
I. Revenue from operations (net)	24	35,278.59	41,661.43
II. Other income	25	65.80	245.31
III. Total income (I+II)		35,344.39	41,906.74
IV. Expenses:			
(a) Cost of materials consumed	26	28,460.51	30,703.71
(b) Changes in inventories of finished goods	27	341.27	4,831.42
(c) Employee benefit expense	28	1,802.59	1,823.54
(d) Finance cost	29	966.63	1,376.67
(e) Depreciation and amortisation expenses	4-5	213.90	218.69
(f) Other expenses	30	4,051.55	5,790.44
Total expenses (IV)		35,836.45	44,744.47
V. Profit/(Loss) before tax (III-IV)		(492.06)	(2,837.73)
VI. Tax expense:			
(a) Current tax	18	-	11.59
(b) Deferred tax	18	(10.86)	(74.43)
VII. Profit/(Loss) for the period (V-VI)		(481.20)	(2,774.89)
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit and loss:			
(a) Remeasurements of the defined benefit plans		31.08	(30.98)
(b) Equity instruments through other comprehensive income		191.82	(55.95)
(ii) Tax relating to items that will not be reclassified to profit and loss		(30.68)	10.83
IX. Total comprehensive income/(loss) for the period (VII+VIII)		(288.98)	(2,850.99)
X. Earnings per equity share of ₹10 each (in ₹)			
(1) Basic	42	(5.26)	(30.32)
(2) Diluted	42	(5.26)	(30.32)
Summary of significant accounting policies	2 - 3		
The accompanying notes to the financial statements.	4 - 44		

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

Place: Pune, Maharashtra

Dated: June 11, 2021

For and on behalf of the Board of Directors of

Goa Carbon Limited

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman

DIN:00043413

K. Balaraman

Chief Financial Officer

M.No.: ACA - 029283

Place: Panaji, Goa

June 11, 2021

Jagmohan J. Chhabra

Executive Director

DIN:01007714

Pravin R. Satardekar

Company Secretary

M.No.: ACS - 24380

Cash Flow Statement For The Year Ended 31st March 2021

₹ in lacs

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(492.06)	(2,837.73)
Adjustments for :		
Depreciation and amortisation expenses	213.90	218.69
Finance cost	966.63	1376.67
Assets written off	3.04	4.51
Bad debts written off	1.17	15.48
Interest income from others	(57.81)	(183.52)
Interest income from income tax	(1.03)	-
Provision for doubtful debts	5.52	(36.72)
Liabilities no longer required written back	(5.53)	(20.35)
Net gain on disposal of property, plant and equipment	(1.43)	(3.98)
Exchange (gain)/loss - (net)	(65.18)	481.96
Dividend income	-	(0.74)
	1,059.28	1,852.00
Operating Profit/(loss) before working capital changes :	567.22	(985.73)
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Loans	(0.09)	(0.08)
Other non-current assets	1.55	(3.43)
Inventories	(799.80)	6,916.10
Trade receivables	(4,281.47)	4,054.47
Other current financial assets	462.76	(444.35)
Other current assets	(517.86)	1,559.33
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	2,950.81	(10,014.08)
Other current financial liabilities	203.58	(569.55)
Other current liabilities	(101.11)	(152.88)
Provisions	17.85	3.15
	(2,063.78)	1,348.68
Cash (used in) / generated from operating activities	(1,496.56)	362.95
Income tax paid (net of refunds, if any)	(10.01)	(17.76)
Net cash (used in)/ generated from operating activities (A)	(1,506.57)	345.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(166.06)	(186.80)
Proceeds from sale of property, plant and equipments	10.26	13.86
Margin money and bank deposits (Placed) /Realised	(848.74)	1,467.92
Interest received	57.81	183.52
Dividend received	-	0.74
Net cash (used in) / from investing activities (B)	(946.73)	1,479.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(954.94)	(1,511.48)
Proceeds from short term borrowings	2,725.64	325.60
Net cash from / (used) in financing activities (C)	1,770.70	(1,185.88)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(682.60)	638.55
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	683.07	44.52
CASH AND CASH EQUIVALENTS AT THE END OF THE CURRENT YEAR*	0.47	683.07



Cash Flow Statement For The Year Ended 31st March 2021 (contd.)

₹ in lacs

*Comprises of	As at 31st March 2021	As at 31st March 2020
Cash on hand	0.31	0.69
Balances with banks in current accounts	0.16	35.78
Deposits with original maturity less than 3 months (including interest accrued thereon)	-	646.60
Total	0.47	683.07

Summary of significant accounting policies 2-3

The accompanying notes to the financial statements. 4-44

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

Place: Pune, Maharashtra

Dated: June 11, 2021

For and on behalf of the Board of Directors of

Goa Carbon Limited

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman

DIN:00043413

K. Balaraman

Chief Financial Officer

M.No.: ACA - 029283

Place: Panaji, Goa

Dated: June 11, 2021

Jagmohan J. Chhabra

Executive Director

DIN:01007714

Pravin R. Satardekar

Company Secretary

M.No.: ACS - 24380

Statement of Changes in Equity For The Year Ended 31st March 2021

A. Equity share capital

	Note	Number of shares	₹ in lacs
Balance as at 1st April 2019		9,151,052	915.11
Changes in equity share capital during 2019-20	16 B	-	-
Balance as at 31st March 2020		9,151,052	915.11
Changes in equity share capital during 2020-21	16 B	-	-
Balance as at 31st March 2021		9,151,052	915.11

B. Other equity

As at 31st March 2020

₹ in lacs

Particulars	Attributable to the owners of the company						Total
	Reserves and surplus				Items of OCI		
	Securities Premium	Amalgamation reserve	General reserve	Retained earnings	Remeasurement of employee benefit obligation	Equity instruments through other comprehensive income	
Balance as at 1st April 2019	3,131.01	475.38	1,803.05	4,207.83	(65.83)	292.29	9,843.73
Total comprehensive income for the year ended 31 March 2020	-	-	-	(2,774.89)	-	-	(2,774.89)
Loss for the year	-	-	-	(2,774.89)	(20.15)	(55.95)	(76.10)
Other comprehensive income for the year, net of deferred tax	-	-	-	-	(20.15)	(55.95)	(2,850.99)
Balance as at 31st March 2020	3,131.01	475.38	1,803.05	1,432.94	(85.98)	236.34	6,992.74

As at 31st March 2021

Balance as at 1st April 2020	3,131.01	475.38	1,803.05	1,432.94	(85.98)	236.34	6,992.74
Total comprehensive income for the year ended 31st March 2021	-	-	-	(481.20)	-	-	(481.20)
Loss for the year	-	-	-	(481.20)	-	-	(481.20)
Other comprehensive income for the year, net of deferred tax	-	-	-	-	20.22	172.00	192.22
	-	-	-	(481.20)	20.22	172.00	(288.98)
Balance as at 31st March 2021	3,131.01	475.38	1,803.05	951.74	(65.76)	408.34	6,703.76

Summary of significant accounting policies 2 - 3

The accompanying notes to the financial statements. 4 - 44

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

Place: Pune, Maharashtra

Dated: June 11, 2021

For and on behalf of the Board of Directors of

Goa Carbon Limited

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman

DIN:00043413

K. Balaraman

Chief Financial Officer

M.No.: ACA - 029283

Place: Panaji, Goa

Dated: June 11, 2021

Jagmohan J. Chhabra

Executive Director

DIN:01007714

Pravin R. Satardekar

Company Secretary

M.No.: ACS - 24380

Notes to the Financial Statements

For The Year Ended 31st March 2021

1 Company overview

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

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

2 Basis of preparation of financial statements

a. Basis of preparation and compliance with Ind AS

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

These financial statements have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the outbreak of COVID 19, (as explained in note viii of critical estimates and judgments in applying accounting policies), assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following: i) Expected future operating cash flows based on business projections, and ii) Available credit facilities with its bankers. Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

The financial statements were authorized for issue by the Company's Board of Directors on 11th June 2021.

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

b. Basis of measurement

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

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

An asset is classified as current when it satisfies any of the following criteria:- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;- it is held primarily for the purpose of being traded;- it is expected to be realized within 12 months after the reporting date; or- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

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

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

3A Significant accounting policies

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

a. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Consideration is allocated to each performance obligation specified in the contract. The Company recognise revenue pertaining to each performance obligation when it transfers control over a product to a customer, which is adjusted for expected refunds, which are estimated based on the historical data, adjusted as necessary.

b. Property, plant and equipment

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

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

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

Capital work-in-progress:

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

Depreciation:

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

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

- Mobile phones - One year.
- Assets costing less than ₹5,000 each are fully depreciated in the year of acquisition.

- Depreciation on additions and deletions during the year are charged on pro-rata basis.
- Right to use of leasehold land taken under operating leases, being amortised equally over the period of the lease.

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

c. Intangible assets

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

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

d. Financial instruments

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

i) Financial assets

Initial recognition

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

Subsequent measurement

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

- a. Financial assets at amortised cost
A financial asset is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

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

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

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

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
 - The contractual assets cash flows represent SPPI.
- c. Financial assets at fair value through profit and loss (FVTPL)

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

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

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

All equity investments are measured at fair value in the Balance Sheet, with fair value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present fair value changes in 'other comprehensive

income'. If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Derecognition

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

Impairment of financial assets

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

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

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

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

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

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

ii) **Financial liabilities**
Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at fair value through

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

Subsequent measurement

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

a. **Financial liabilities at fair value through profit or loss**

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

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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

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

iii) **Offsetting of financial instruments**

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

iv) **Derivative financial instruments**

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, the

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

v) **Income/ Loss recognition**

Interest income:

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

Dividends:

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

Borrowing costs:

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

e. **Impairment of non-financial assets**

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

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

f. Inventories

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

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

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

g. Taxation

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

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

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and

the Company has a legally enforceable right for such set off.

h. Employee benefits

Short term employee benefits

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

Long term employee benefits:

i) Defined contribution plans

a. Superannuation

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

b. Provident fund

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

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

ii) Defined benefit plans

a. Gratuity

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

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined

benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

b. Compensated absences:

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

i. Provisions and contingencies

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

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

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

j. Foreign currency transactions

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

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

k. Earnings per share

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

l. Cash and cash equivalents

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

m. Cash flow statement

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

n. Leases

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

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

The Company as a lessee :

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

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

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

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

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

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

o. Use of estimates and judgments

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

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

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

Critical estimates and judgments in applying accounting policies

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

i) Accounting policy on impairment of assets

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

ii) Provisions and contingencies

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

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

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

iii) Accounting policy on taxation

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

iv) Defined benefit plans

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee

departures and periods of service. Refer note 34 for details of the key assumptions used in determining the accounting for these plans.

v) Provision against obsolete and slow-moving inventories

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

vi) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values which is overseen by the Chief Financial Officer (CFO). Significant valuation issues are reported to the Company's audit committee. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows. - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) Operating segments

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

viii) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Pandemic “COVID19” spread has severely impacted business around the world including India. There has been disruption in regular business operations due to emergency measures taken by the Government. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like trade receivables, property, plant and equipment’s and other financial assets. Based on this assessment, there are no adjustments required. Further, to improve the liquidity position, the Company apart from collections from sales, has availed fund based facilities from Banks. The management has taken into consideration all the known impacts of COVID19 while preparation of the financial results and the Company will monitor any material changes in future economic conditions.

3B Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Property, plant and equipment

A. Reconciliation of carrying amount

Year ended 31st March 2020

₹ in lacs

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions reclassified as ROU	Disposals	As at 31.03.2020	As at 01.04.2019	Charge for the year	On disposals	As at 31.03.2020	As at 31.03.2020	
Own assets:										
Land	13.58	-	-	13.58	-	-	-	-	13.58	
Buildings	621.38	-	-	621.38	90.38	30.14	-	120.52	500.86	
Plant and equipment	2,434.60	22.99	6.79	2,450.80	382.56	149.37	3.60	528.33	1,922.47	
Furniture and fixtures	5.26	-	0.28	4.98	2.77	0.51	0.23	3.05	1.93	
Vehicles	176.43	8.82	23.09	162.16	57.50	21.79	11.96	67.33	94.83	
Office equipments	33.45	4.00	1.12	36.33	19.94	7.96	1.09	26.81	9.52	
Right of use assets:										
Leasehold Land	-	74.43	-	74.43	-	1.19	-	1.19	73.24	
TOTAL	3,284.70	110.24	31.27	3,363.66	553.15	210.96	16.88	747.23	2,616.43	

Year ended 31st March 2021

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

B. Security

Refer note 19 for details of assets mortgaged.

5 Intangible assets

₹ in lacs

Software	
a. Year ended 31st March 2020	
Opening gross carrying amount	17.98
Additions	5.18
Disposals	-
Closing Gross Carrying Value	23.16
Opening accumulated amortisation	7.43
Amortisation charge for the year	7.73
On disposal	-
Closing accumulated amortisation	15.16
Net carrying amount	8.00
b. Year ended 31st March 2021	
Opening gross carrying amount	23.16
Additions	-
Disposals	-
Closing Gross Carrying Value	23.16
Opening accumulated amortisation	15.16
Amortisation charge for the year	6.27
On disposal	-
Closing accumulated amortisation	21.43
Net carrying amount	1.73



₹ in lacs

6 Non-current financial assets - Investments	As at 31st March 2021	As at 31st March 2020
Investments in equity instruments at FVOCI		
Quoted (Non Trade):		
74,250 (31st March 2020: 74,250) fully paid up equity shares of ₹ 2 each in ICICI Bank Limited	432.21	240.38
	432.21	240.38
Aggregate book value of quoted investment	432.21	240.38
Aggregate market value of quoted investment	432.21	240.38

The Company designated the investments shown below as equity shares at FVOCI because these equity shares represents investments that the Company intends to hold for long term.

	Fair value at As at 31st March 2021	Dividend income 2020-21	Fair value at 31st March 2020	Dividend income 2019-20
Investments in ICICI Bank Limited	432.21	-	240.38	0.74

No investments were disposed off during the year as well as the previous year, and there were no transfer of any cumulative gain or loss within equity relating to this investment.

7 Non-current financial assets - Loans	As at 31st March 2021	As at 31st March 2020
(Unsecured considered good, unless otherwise specified)		
Security deposits	72.51	72.42
	72.51	72.42
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	72.51	72.42
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	72.51	72.42
Less: Loss allowance	-	-
Total	72.51	72.42

8 Income tax assets (net)	As at 31st March 2021	As at 31 st March 2020
Advance tax (net of provision)	101.29	106.00
Taxes paid in dispute	1,162.95	1,147.20
[Net of provision ₹ 444.51 lacs (31st March 2020 ₹ 444.51 lacs)]	1,264.24	1,253.20

9 Other non-current assets	As at 31st March 2021	As at 31st March 2020
(Unsecured considered good, unless otherwise specified)		
Capital advances	328.81	456.62
Others		
- Prepaid expenses	4.16	5.71
	332.97	462.33

₹ in lacs

10 Inventories	As at 31st March 2021	As at 31st March 2020
Raw materials	8,027.03	6,878.72
Finished goods	2,208.82	2,550.09
Stores and spares	289.26	296.50
	10,525.11	9,725.31
Carrying amount of inventories (included above) hypothecated (refer note 19 on borrowings)	10,525.11	9,725.31

The write (back)/down of inventories to net realisable value during the current year amounted to (₹ 736.76) lacs (31st March 2020 : ₹ 176.78 lacs). These were recognised as an (income)/expense during the current year and included in cost of material consumed or changes in inventories of finished goods in statement of profit and loss.

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

11 Current financial assets - Trade receivables	As at 31st March 2021	As at 31st March 2020
Unsecured		
- Considered good	6,439.84	2,165.06
- Considered doubtful	15.98	10.46
	6,455.82	2,175.52
Less : Allowances for doubtful trade receivables	(15.98)	(10.46)
	6,439.84	2,165.06
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,439.84	2,165.06
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	15.98	10.46
Total	6,455.82	2,175.52
Less: Loss allowance	(15.98)	(10.46)
Total trade receivables	6,439.84	2,165.06

Trade receivables with a carrying value of ₹ 6,439.84 lacs and ₹ 2,165.06 lacs have been given as collateral towards borrowings as at 31st March 2021 and 31st March 2020 respectively (refer note 19 on borrowings).

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

Of the trade receivables balance as at 31st March 2021, ₹ 6,236.96 lacs (31st March 2020 : ₹ 1,734.71 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.

Age of receivables	31st March 2021	31st March 2020
Within the credit period	5,105.61	1,590.83
1-30 days past due	78.60	167.75
31-60 days past due	1,249.41	283.01
61-90 days past due	4.62	50.02
more than 90 days past due	1.60	73.45
	6,439.84	2,165.06
Movement in expected credit loss allowance		
Balance at the beginning of the year	10.46	47.18
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	5.52	(36.72)
Balance at end of the year	15.98	10.46



₹ in lacs

12	Current financial assets - Cash and cash equivalents	As at	
		31st March 2021	31st March 2020
	Balances with banks in current accounts	0.16	35.78
	Deposits with original maturity of less than 3 months (including interest accrued thereon)	-	646.60
	Cash on hand	0.31	0.69
		0.47	683.07

13	Current financial assets - Other bank balances	As at	
		31st March 2021	31 st March 2020
	Bank deposits having original maturity more than 3 months but not more than 12 months (including interest accrued thereon)	1,262.26	-
	Margin money deposits and security against borrowings (including interest accrued thereon)	1,466.62	1,880.14
	Earmarked unpaid dividend accounts	44.15	49.77
		2,773.03	1,929.91

14	Current financial assets - Others	As at	
		31st March 2021	31st March 2020
	(Unsecured considered good, unless otherwise specified)		
	Derivative financial asset (refer note 35)	-	400.30
	Security deposits	4.00	71.28
	Other receivables	9.27	4.45
		13.27	476.03

15	Other current assets	As at	
		31st March 2021	31st March 2020
	(Unsecured considered good, unless otherwise specified)		
	Advances to suppliers	1,042.97	210.81
	Prepaid expenses	133.67	129.57
	Balances with government authorities including GST balance	924.27	1,214.65
	Other receivables	4.56	1.50
		2,105.47	1,556.53

16	Equity share capital	As at 31st March 2021		As at 31st March 2020	
		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	22,000,000	2,200.00	22,000,000	2,200.00
	Preference shares of ₹ 100/- each				
	Balance as at beginning and as at the end of the year	300,000	300.00	300,000	300.00
B	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each with voting rights				
	Balance as at beginning and as at the end of the year	9,151,052	915.11	9,151,052	915.11
C	Shares held by holding Company				
	V. S. Dempo Holdings Private Limited				
	Balance as at beginning and as at the end of the year	5,069,040	506.90	5,069,040	506.90
D	Details of shareholders holding more than 5% shares in the Company		% of Holding		% of Holding
	V. S. Dempo Holdings Private Limited				
	Balance as at beginning and as at the end of the year	5,069,040	55.40	5,069,040	55.40
E	Terms / rights attached to equity shares: The Company has only one class of issued equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

17 Other equity*

Nature and purpose of other reserves**General reserve**

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer on net income at a specified percentage in accordance with the applicable regulations. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. The balances in the general reserve as determined in accordance with applicable regulations is ₹1,803.05 lacs as at 31st March 2020 and 31st March 2021.

Equity instruments through other comprehensive income

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

Securities premium

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

* Refer Statement of Changes in Equity

₹ in lacs

18	Deferred tax liabilities (net)	As at 31st March 2021	As at 31st March 2020
	Deferred tax liabilities (refer footnote (d) for breakdown)	19.82	-
	Deferred tax assets (refer footnote (d) for breakdown)	-	-
		19.82	-
a) Amount recognised in Statement of Profit and Loss			
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Current tax on profit for the year	-	-
	Charge in respect of current tax for earlier years	-	11.59
	Total current tax expense (i)	-	11.59
	Origination and reversal of temporary differences	(10.86)	(74.43)
	Effect of change in tax rate	-	-
	Total deferred tax expense (ii)	(10.86)	(74.43)
	Tax expense for the year (i+ii)	(10.86)	(62.84)
b) Amount recognised in other comprehensive income			
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Deferred tax credit on:			
	Re-measurement of defined benefit obligation	10.86	10.83
	Equity instruments through other comprehensive income	19.82	-
		30.68	10.83
c) Reconciliation of tax expense and accounting profit multiplied by prevailing tax rate			
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Accounting (loss)/profit before tax	(492.06)	(2,837.73)
	Indian tax rate as applicable to the company	34.944%	34.944%
	Tax on profit at statutory tax rate	(171.95)	(991.62)
	Non deductible expenses	12.03	35.35
	Non-taxable income	-	(0.26)
	Other items	(12.81)	16.56
	Effect of unrecognised DTA due to losses	161.87	865.54
	Adjustments in respect of earlier years	-	11.59
	Tax charge for the year	(10.86)	(62.84)



d) Reconciliation of deferred tax (assets) / liabilities

₹ in lacs

Particulars	Balance as at 1st April 2019	Charged/ (credited) to Statement of income	Charged/ (credited) to OCI	Others	Balance as at 31st March 2020
Property, plant and equipment	606.85	(606.85)	-	-	-
Provision for doubtful debts / advances	(350.06)	350.06	-	-	-
Provision for employee benefits	(16.49)	16.49	-	-	-
Fair valuation of forward contracts	(30.84)	41.67	(10.83)	-	-
Others	(124.20)	124.20	-	-	-
	85.26	(74.43)	(10.83)	-	-

Particulars	Balance as at 1st April 2020	Charged/ (credited) to Statement of income	Charged/ (credited) to OCI	Others	Balance as at 31st March 2021
Property, plant and equipment	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Provision for employee benefits	-	(10.86)	10.86	-	-
Fair valuation of forward contracts	-	-	-	-	-
Fair valuation of investments	-	-	19.82	-	19.82
	-	(10.86)	30.68	-	19.82

Significant estimate

The ultimate utilisation of the carry forward business loss is dependent upon the generation of future taxable income as per the provisions of Income Tax Act, 1961, before the expiry of period over which the said carry forward business loss can be utilised. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategy in making this assessment. Based on the historical details of the taxable income, book profit and projections of future taxable income over the periods in which the carry forward business loss is available for utilisation, Management believes that the Company will be able to realise / utilise the carry forward business loss. However, the utilisation could be reduced in the near term if the future taxable income undergoes any change as compared to the estimates made by the management as at reporting date. Accordingly, the Company has recognised the cumulative deferred tax assets on the basis of prudence, only to the extent of deferred tax liability.

₹ in lacs

19	Current financial liabilities - Borrowings	As at 31st March 2021	As at 31st March 2020
	Secured:		
	From banks		
	Loans repayable on demand		
	Cash credit	3,094.46	368.82
		3,094.46	368.82

Notes:

- 1) The cash credit and buyer's 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 is payable on demand and carries interest rate ranging between 11.35% to 12.80 % computed on a daily basis on the actual amount utilised.

20	Current financial liabilities - Trade payables	As at 31st March 2021	As at 31st March 2020
	Total outstanding dues of micro enterprises and small enterprises (refer note 32)	72.91	61.78
	Related parties (refer note 40)	15.63	31.63
	Others*	14,667.08	11,782.11
		14,755.62	11,875.52

* Includes payable due to credit extended by suppliers amounting to ₹13,182.35 lacs (31st March 2020 : ₹10,310.59 lacs).

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

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

₹ in lacs

21	Current financial liabilities - Others	As at 31st March 2021	As at 31st March 2020
	Interest accrued but not due on borrowings		
	On banks	-	-
	On credit from suppliers	67.84	56.15
	Interest accrued and due on unsecured loan from a related party (refer note 40)	121.01	121.01
	Unclaimed dividends (refer footnote below)	44.15	49.77
	Employee recoveries	2.15	2.83
	Others	85.62	85.79
	Derivative financial liability (refer note 35)	204.43	-
		525.20	315.55

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

22	Other current liabilities	As at 31st March 2021	As at 31st March 2020
	Statutory remittances (refer footnote below)	578.49	498.30
	Contract liabilities (advance from customer)	23.14	7.47
	Export obligation payable	-	196.97
		601.63	702.74

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

23	Current liabilities - Provisions	As at 31st March 2021	As at 31st March 2020
	Provisions for employee benefits - compensated absences	54.04	36.19
		54.04	36.19

24	Revenue from operations (net) (refer note 43)	Year ended 31st March 2020	Year ended 31st March 2019
	Sale of products (refer note below)	35,255.46	41,641.85
	Other operating revenues		
	- Sale of scrap	23.13	19.58
		35,278.59	41,661.43

25	Other income	Year ended 31st March 2021	Year ended 31st March 2020
	Interest income from financial assets at amortised cost		
	- Banks deposits	54.65	179.37
	- Others	3.16	4.15
		57.81	183.52
	Interest income from income tax refunds	1.03	-
	Dividend income from non-current investments measured at FVOCI	-	0.74
	Net gain on disposal of property, plant and equipment	1.43	3.98
	Liabilities no longer required written back	5.53	20.35
	Provision for doubtful debts written back	-	36.72
		65.80	245.31

26	Cost of material consumed	28,460.51	30,703.71
-----------	----------------------------------	------------------	------------------

27	Changes in inventories of finished goods	Year ended 31st March 2021	Year ended 31st March 2020
	Inventories of finished goods at the end of the year	2,208.82	2,550.09
	Inventories of finished goods at the beginning of the year	2,550.09	7,381.51
		341.27	4,831.42

28	Employee benefit expense	Year ended 31st March 2021	Year ended 31st March 2020
	Salaries, wages, bonus and allowances	1,469.80	1,518.48
	Contribution to provident and other funds	146.65	128.02
	Staff welfare expenses	186.14	177.04
		1,802.59	1,823.54
29	Finance cost	Year ended 31st March 2021	Year ended 31st March 2020
	Interest expense on financial liabilities at amortised cost		
	- Borrowings / credit from suppliers	431.21	496.54
	- Others	0.21	0.78
		431.42	497.32
	Other borrowing costs (letter of credit/ bank charges etc.)	535.21	879.35
		966.63	1,376.67
30	Other expenses	Year ended 31st March 2021	Year ended 31st March 2020
	Fuel and power	356.90	424.86
	Repairs and maintenance		
	- Buildings	212.50	209.18
	- Plant and machinery	324.31	282.24
	- Others	27.73	40.47
		564.54	531.89
	Material handling charges	259.95	847.39
	Rent	41.26	51.81
	Rates and taxes	34.48	59.01
	Insurance	56.78	52.51
	Processing/labour charges	1,185.56	1,430.04
	Travelling expenses	19.10	118.88
	Packing expenses	369.58	396.48
	Freight expenses (net)	759.87	1,237.09
	Bad debts written off	1.17	15.48
	Provision for doubtful debts	5.52	-
	Payments to auditors (excluding service tax or goods and services tax)		
	- Audit fees	16.00	16.00
	- Other services	9.00	9.00
	- Reimbursement of expenses	1.32	3.32
		26.32	28.32
	Directors' sitting fees	11.99	13.00
	Assets written off	3.04	4.51
	Corporate social responsibility (refer note 38)	33.16	63.97
	Net loss on foreign currency transactions and translation (net)	58.66	1.47
	General expenses (refer note 41)	263.67	513.73
		4,051.55	5,790.44

₹ in lacs

31	Contingent Liabilities and capital commitment: (Claims against the Company not acknowledged as debts)	As at 31st March 2021	As at 31st March 2020
	(i) Income tax demands under appeal	247.44	247.44
	(ii) The Company's appeal to the High Court of Bombay at Goa against the order of the Income Tax Appellate Tribunal which had confirmed the disallowance of the deduction under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 to 2004-05 was allowed by the High Court vide its order dated October 21, 2010. The income tax department has filed a Special Leave petition before the Honorable Supreme Court. The petition has been admitted and is pending for hearing. The amount of disputed tax and interest paid on this account is '901 lacs.	-	-
	The amounts mentioned above are based on the notice of demand or the assessment orders issued by the relevant authorities, as the case may be. The Company is contesting these demands with the relevant appellate authorities. Outflows, if any, arising out of these demands would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the Judiciary. However, the Company is hopeful of successful outcome in the appellate proceedings.		
	(iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution of provident fund under the Employees' Provident Funds and Miscellaneous Provident Act, 1952. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.		

32 The information as required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 as received by the Company and relied upon by Auditors is as follows:—

₹ in lacs

Particulars	As at 31st March 2021	As at 31st March 2020
Principal amount & interest due thereon (separately) payable to any supplier (under MSMED) at the end of each accounting year.		
- Principal amount	72.91	61.78
- Interest due thereon	-	0.02
Amount of interest paid and payments made to the supplier beyond the appointed day during each accounting year.		
- Principal amount	289.18	-
- Interest due thereon	-	-
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act.	3.68	1.63
Amount of interest accrued and remaining unpaid at the end of each accounting year.	5.33	1.65
Amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Income Tax Act, 1961.	-	-

Note: The information has been given in respect of such suppliers to the extent they could be identified as Micro and Small enterprises on basis of information available with the Company.

33 Leases

The Company has taken the Corporate office on lease. Reconciliation of operating lease commitments as on 31st March 2019 with the lease liabilities recognised in the Balance Sheet as at 1st April 2019 is as under:

Particulars	As at 31st March 2020 ₹ in lacs
Operating lease commitment at 31st March 2019	-
Discounted using the incremental borrowing rate at 1st April 2019	-
Recognition exemption for:	
Short term leases, leases of low value assets and extension and termination options reasonably certain to be exercised	23.60
Lease liabilities recognised at 1st April 2019	-
Impact of adoption of Ind AS 116 on retained earnings:	
Reversal of deferred rent liability as at 31st March 2020	-
Less: Reclassification of operating lease under Ind AS 17 'Leases' to right-of-use assets	-
Impact on retained earnings as at 1st April 2020	-

The Company incurred ₹ 33.35 lakh and ₹ 23.60 lakh for the years ended March 31, 2021 and 2020, respectively, towards, expenses relating to short-term leases and leases of low-value assets

34 Employee benefit plans

a) Defined benefit plans:

- i) The following table sets out the status of the gratuity plan (included as part of "Contribution to provident and other funds" in Note 28 Employee benefit expense) as required under Ind AS 19:

₹ in lacs

Particulars	As at 31st March 2021	As at 31st March 2020
i) Change in present value of obligation.		
Defined benefit obligation at the beginning of the year	571.70	508.71
Current service cost	31.12	28.44
Past service cost	-	-
Interest cost	36.38	38.40
Actuarial (gain)/ loss due to financial assumption	(12.73)	32.60
Benefits paid	(61.14)	(36.45)
Defined benefit obligation at the end of the year	565.33	571.70
ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	621.67	560.28
Adjustment to opening fair value of plan assets	-	11.83
Interest income	40.76	44.39
Re-measurement gain / (loss) arising from return on plan assets	18.35	1.62
Contributions received	46.59	40.00
Benefit paid	(61.14)	(36.45)
Fair value of plan assets at the end of the year	666.23	621.67
iii) Net assets/(liability) recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	565.33	571.70
Fair value of the plan assets at the end of the year	666.23	621.67
Excess of plan asset over obligation	100.90	49.97
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	31.12	28.44
Past service cost	-	-
Net Interest	(4.38)	(5.99)
Net cost recognised in the Statement of Profit and Loss	26.74	22.45
v) Expenses recognised in Other Comprehensive Income		
Actuarial losses on obligation	(12.73)	32.60
Re-measurement (gain) / loss arising from return on plan assets	(18.35)	(1.62)
Total actuarial losses recognised in OCI	(31.08)	30.98
vi) Return on plan assets		
Expected return on plan assets	40.76	44.39
Re-measurement gain / (loss) arising from return on plan assets	18.35	1.62
Actual return on plan assets	59.11	46.01

- vii) The projected service cost for the financial year ended 31st March 2022 is ₹ 30.92 lacs (Previous year: ₹ 31.12 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.

35 Financial instruments - Fair value and risk management

i Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 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 2020							
<i>Financial assets measured at fair value</i>							
Non-current investments - Equity							
Shares in ICICI Bank Limited	6	-	240.38	-	240.38	240.38	
Derivative financial asset	14	400.30	-	-	400.30	400.30	
<i>Financial assets not measured at fair value *</i>							
Other non-current financial assets	7	-	-	72.42	72.42	-	
Trade receivables	11	-	-	2,165.06	2,165.06	-	
Cash and cash equivalents	12	-	-	683.07	683.07	-	
Other bank balances	13	-	-	1,929.91	1,929.91	-	
Other current financial assets	14	-	-	75.73	75.73	-	
Total		400.30	240.38	4,926.19	5,566.87	640.68	
As at 31st March 2021							
<i>Financial assets measured at fair value</i>							
Non-current investments - Equity							
Shares in ICICI Bank Limited	6	-	432.21	-	432.21	432.21	
Derivative financial asset	14	-	-	-	-	-	
<i>Financial assets not measured at fair value *</i>							
Other non-current financial assets	7	-	-	72.51	72.51	-	
Trade receivables	11	-	-	6,439.84	6,439.84	-	
Cash and cash equivalents	12	-	-	0.47	0.47	-	
Other bank balances	13	-	-	2,773.03	2,773.03	-	
Other current financial assets	14	-	-	13.27	13.27	-	
Total		-	432.21	9,299.12	9,731.33	432.21	
Financial Liabilities							
As at 31st March 2020							
<i>Financial liabilities measured at fair value</i>							
Derivative financial liability	21	-	-	-	-	-	
<i>Financial liabilities not measured at fair value *</i>							
Borrowings	19	-	-	368.82	368.82	-	
Trade payables	20	-	-	11,813.74	11,813.74	-	
Other current financial liabilities	21	-	-	315.55	315.55	-	
Total		-	-	12,498.11	12,498.11	-	
As at 31st March 2021							
<i>Financial liabilities measured at fair value</i>							
Derivative financial liability	21	204.43	-	-	204.43	204.43	
<i>Financial liabilities not measured at fair value *</i>							
Borrowings	19	-	-	3,094.46	3,094.46	-	
Trade payables	20	-	-	14,755.62	14,755.62	-	
Other current financial liabilities	21	-	-	320.77	320.77	-	
Total		204.43	-	18,170.85	18,375.28	204.43	

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

iii Valuation techniques used to determine fair value

- a) The fair value of forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of equity shares in ICICI Bank Limited is determined basis the quoted market price.
- b) The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. The finance department reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance department at least once every three months, in line with the Company's quarterly reporting periods.

iv Fair value hierarchy

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

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

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

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

	₹ in lacs		
As at 31st March 2020	Level 1	Level 2	Level 3
Financial assets			
Non-current investments - Equity Shares in ICICI Bank Limited	240.38	-	-
Other current financial assets - Derivative financial asset	-	400.30	-
Financial liabilities			
Other current financial liabilities - Derivative financial liability		-	-
Total	240.38	400.30	-
As at 31st March 2021	Level 1	Level 2	Level 3
Financial assets			
Non-current investments - Equity Shares in ICICI Bank Limited	432.21	-	-
Other current financial assets - Derivative financial asset		-	-
Financial liabilities			
Other current financial liabilities - Derivative financial liability	-	204.43	-
Total	432.21	204.43	-

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 polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers at both the corporate and plant level. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance functions and is regularly reviewed by the Company's Audit Committee. The Audit Committee meets regularly to review risks as well as the progress against the planned actions. Key business decisions are also discussed at the periodic meetings of the Audit committee and the Board of Directors. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee and the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

b. Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal reports which analyses exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Company uses derivative instruments (forward contracts) as part of its management of exposure to fluctuations in foreign currency exchange rates. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

c. Price risk on raw materials and finished goods i.e. RPC and CPC

The Company imports raw material only based on the confirmed orders in hand and indicated orders placed by the reputed aluminum smelters. The Company enters into contract with the major aluminum smelters for the supply of CPC on quarterly basis with the agreed selling price.

d. Financial risk

The Company avails credit from overseas suppliers for a period of 180 days. The Company collects dues from the customers within a period of 30 days. The Company places fixed deposits with the Company Bankers and the Company's liquid assets like trade receivables, finished goods and raw material which has been procured based on the confirmed orders/indicated orders will be sufficient enough to repay the outstanding payables. The management regularly monitors the liquid assets value vis-a-vis outstanding balance of payables.

e. Liquidity risk

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

₹ in lacs					
Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at 31st March 2020					
Borrowings	368.82	-	-	-	368.82
Trade payables	11,813.74	-	-	-	11,813.74
Other financial liabilities	315.55	-	-	-	315.55
Total	12,498.11	-	-	-	12,498.11

Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at 31st March 2021					
Borrowings	3,094.46	-	-	-	3,094.46
Trade payables	14,755.62	-	-	-	14,755.62
Other financial liabilities	525.20	-	-	-	525.20
Total	18,375.28	-	-	-	18,375.28

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

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

As at 31st March 2020, the Company had access to funding facilities (both fund based and non-fund based) of ₹ 21,000 lacs, of which ₹ 10,031.29 lacs was yet not drawn, as set out below:

Funding facility	Total Facility	Drawn	Undrawn
	As at 31st March 2020		
Less than 1 year			
Fund Based Limit	2,350.00	368.82	1,981.18
Non-fund Based Limit	18,650.00	10,599.89	8,050.11
1-5 years and above	-	-	-
Total	21,000.00	10,968.71	10,031.29

Collateral

The Company has pledged its inventory, trade receivables and cash and cash equivalents in order to fulfill the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collaterals.

f. Foreign exchange risk

The Company's business activities include import of raw materials like Raw Petroleum Coke, which are linked to international price in dollar terms. As a result the company is exposed to exchange rate fluctuation on its imports.

g. Interest rate risk

Erstwhile the Company used to avail 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 LIBOR with certain agreed additional basis points. Since the rate was fixed and agreed well in advance, the Company was not exposed to interest-rate risk due to adverse movement in interest rates. With effect from the previous year, the Company has availed credit upto 180 days from its overseas suppliers. The cost for extending credit is fixed with suppliers upfront and hence the Company is not exposed to interest rate risk.

h. Derivative financial instruments

The Company enters into forward contracts which are not intended for trading or speculative purposes, but for hedging.

a) Forward Exchange Contracts outstanding at the year end:

Buy-Sell	As at 31st March 2021			Buy-Sell	As at 31st March 2020		
	No. of Contracts	US Dollars	₹ in lacs		No. of Contracts	US Dollars	₹ in lacs
Buy	4	11,993,831	9,015.69	Buy	8	13,625,727	10,004.25
Interest on suppliers credit	-	-	-	-	1	33,000	23.92

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

	As at 31st March 2021		As at 31st March 2020	
	US Dollars	₹ in lacs	US Dollars	₹ in lacs
Amount payable in foreign currency				
Trade payable	6,035,769	4,413.05	-	-
Interest accrued but not due on borrowings / suppliers credit	91,185	66.67	41,105	31.10

36 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components excluding other components of equity (which comprise non-current financial investments measured through OCI).

37 Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Executive Director (ED) to make decisions about resources to be allocated to the segments and assess their performance.

The principal business of the Company is manufacture and sale of Calcined Petroleum Coke. The chief decision maker of the Company monitors the operating results of the Company's business as a single segment. Accordingly in context of Ind AS 108 "Operating Segments", the principle business of the Company constitutes a single reportable segment and all the revenue is generated from external customer. As per Management's perspective, the risk and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Ind AS 108.



38 Corporate social responsibility expense

Particulars	31st March 2021 ₹ in lacs	31st March 2020 ₹ in lacs
a) Amount required to be spent	33.15	63.01
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above *	33.15	33.93
Total (b)	33.15	33.93

* Amount remaining to be spent for the year 2020-21 is ₹ Nil
Amount spent during the year 2020-21 for the previous year 2019-20 ₹ 29.62 lacs

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

40 Disclosures in respect of Related Parties pursuant to Ind AS 18

i) List of related parties:

Names of the related parties and nature of relationship

- a Holding Company:
V. S. Dempo Holdings Private Limited
- b Fellow Subsidiaries (with whom transactions have taken place during the year):
Dempo Industries Pvt. Ltd.
Dempo Travels Pvt. Ltd.
Dempo Sports Club Pvt. Ltd
- c Individual who is able to exercise significant influence:
Mr. Shrinivas V. Dempo (Chairman)
- d Enterprises over which Mr. Shrinivas V. Dempo is able to exercise significant influence (with whom transactions have taken place during the year):
Vasantrao Dempo Education and Research Foundation
Vassudeva Dempo Family Private Trust
Matruchhaya Trust
- e Key Management Personnel:
Mr. Shrinivas V. Dempo (Chairman)
Mr. Keki M. Elavia (Independent Director) (till 08th April 2021)
Mr. Raman Madhok (Independent Director) (till 2nd February 2020)
Mr. Nagesh Pinge (Independent Director)
Ms. Kiran Dhingra (Independent Director)
Mr. Subodh Nadkarni (Independent Director) (From 07th January 2021)
Mr. Rajesh S. Dempo (Non-Executive Director)
Mr. Jagmohan J. Chhabra (Executive Director)
Mr. Pravin Satardekar (Company Secretary)
Mr. K. Balaraman (Chief Financial Officer)

ii) Disclosure of transactions with Related Parties.

	Year ended 31st March 2021	Year ended 31st March 2020
a Expenses incurred		
Dempo Industries Pvt. Ltd.	2.95	2.93
Dempo Travels Pvt. Ltd.	12.22	40.20
b Rent paid		
V. S. Dempo Holdings Private Limited	33.35	27.84
c Sponsorship		
Dempo Sports Club Pvt. Ltd	90.00	151.20
d Corporate social responsibility expense		
Vasantrao Dempo Education & Research Foundation #	32.84	46.00
Matruchhaya Trust #	0.30	0.20
e Guarantee commission		
Vassudeva Dempo Family Private Trust/Srinivas V. Dempo	56.79	102.30
f Remuneration		
Short term employee benefit and post employment benefits		
i) Salary and other employee benefits* :		
Mr. Jagmohan J. Chhabra (Executive Director)	112.02	114.19
Mr. Pravin Satardekar (Company Secretary)	26.13	27.07
Mr. K. Balaraman (Chief Financial Officer)	59.95	62.04

ii) Commission and other benefits paid / payable to Non-Executive and Independent Directors*

a. Commission	-	-
b. Sitting fees	11.99	13.00

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

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

₹ in lacs

	As at 31st March 2021	As at 31st March 2020
iii) Outstanding (receivable)/payable as at year end.		
V. S. Dempo Holdings Private Limited	121.01	123.14
Dempo Industries Pvt Ltd	0.35	-
Dempo Sports Club Pvt. Ltd	14.78	26.40
Dempo Travels Pvt. Ltd.	0.50	3.10
Shri Shrinivas V. Dempo	64.88	-
iv) Guarantee given on behalf of the Company		
Vassudeva Dempo Family Private Trust	4,931.28	8,500.00

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

41 General expenses include donations given to Political Parties as under :

₹ in lacs

Name of the Political Party	Year ended 31st March 2021	Year ended 31st March 2020
1 Goa Pradesh Congress Party	-	11.00
2 Bhartiya Janata Party	-	10.00
3 Maharastrawadi Gomantak Party	-	5.00
	-	26.00

42 Earnings per share:

	Year ended 31st March 2021	Year ended 31st March 2020
i) (Loss)/profit after tax as per the Statement of Profit and Loss (₹ in lacs)	(481.20)	(2,774.89)
ii) Number of equity shares	9,151,052	9,151,052
iii) Basic and diluted earnings per share of ₹ 10 each (₹)	(5.26)	(30.32)

43 Contracts with customer

₹ in lacs

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Revenue recognised from contracts with customers	35,278.59	41,661.43
Disaggregation of revenue		
Based on type of goods		
- Sale of calcined petroleum coke	35,255.46	41,641.85
- Sale of scrap	23.13	19.58
- Others	-	-
Based on market		
- Aluminum smelters	31,188.92	35,809.56
- Others	4,089.67	5,851.87
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	5.52	-

Details of contract balances:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Opening balance of receivables	2,165.06	6,198.29
Closing balance of receivables	6,439.84	2,165.06
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	23.14	8.57
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
There is no significant change in the contract asset and contract liabilities.		

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of calcined products at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract subject to refund due to shortages during the mode of transportation and do not contain any financing component. The payment is generally due within 7-45 days. The Company is obliged for refunds due to shortages during the mode of transportation. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss

Particulars	₹ in lacs	
	Year ended 31st March 2021	Year ended 31st March 2020
Contract price	35,266.62	41,845.76
Less:		
Amount recognised as shortages / other claims	(35.10)	184.33
Revenue recognised in statement of profit and loss	35,278.59	41,661.43

Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

44 The Company has evaluated the impact of COVID 19 on the financial statements as on 31st March 2021 as below :

a. Revenue from operations

The Company is one of the leading supplier of Calcinated Petroleum Coke to aluminium smelters. While the Company strongly believes that the revenue forecasts are stable, the possible impact on revenue may arise due to:

- prolonged lock-down situation resulting in its inability to deploy resources at different locations;
- any downturn in the industry;
- adversities faced by customers to continue their businesses and its impact on demand; and
- deferment or cancellation of contracts by customers

The company has assessed that the COVID 19 situation does not have any adverse immediate impact due to drop in demand. There have been no executed or proposed changes in key contracts with customers as at the year-end. The Company expects that it shall keep complying with all the agreed terms of contracts and shall duly meet its performance obligations. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

b. Right of use assets (Lease Arrangements)

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. Further the Company does not have any right of use asset other than leasehold land which was taken under long term operating lease. Accordingly, the Company does not expect any change in the arrangement with respect to Right of use assets due to global pandemic in the terms of lease arrangements including renewal options.

c. Trade Receivables :

Trade receivables have been valued after making allowance for expected credit losses based on factors like ageing, likelihood of credit risk and expected realizability, nature of customer considering impact of COVID – 19 on customers and related industry to which the customer belongs. In addition, the Company has also considered available credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

d. Fair Valuation

Assets measured using level 1 inputs primarily include investment in listed securities and the fair value of the same is marked to an active market which factors the impact of COVID-19. Hence, we do not expect material volatility on account of the same on the financial statements.

e. Deferred Tax asset

The Company has considered the impact of COVID-19 in preparing revenue and profit projections. On the basis of prudence, the Company has recognized cumulative deferred tax assets only to the extent of the liability.

f. Employee benefits expense

The Company has re-evaluated the actuarial assumptions used for the purpose of valuing employee benefit obligations in light of the COVID-19 outbreak. The Company believes that the assumptions on salary growth rates, attrition rates and discount rate are reasonable.

g. Going Concern

The Company carries cash and cash equivalents of ₹ 0.47 lakhs other bank balances of ₹ 2,773.03 lakhs and has unutilized working capital limits of ₹ 6,186.82 lakhs as at March 31, 2021. Further, the Company has prepared cashflow projections for the foreseeable future after considering the impacts of COVID-19. Accordingly, the management has assessed that the going concern assumption is appropriate for the Company.

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

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No. 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No. 113896

Place: Pune, Maharashtra

Dated: June 11, 2021

For and on behalf of the Board of Directors of

Goa Carbon Limited

(CIN: L23109GA1967PLC000076)

Shrinivas V. Dempo

Chairman

DIN:00043413

K. Balaraman

Chief Financial Officer

M.No.: ACA - 029283

Place: Panaji, Goa

Dated: June 11, 2021

Jagmohan J. Chhabra

Executive Director

DIN:01007714

Pravin R. Satardekar

Company Secretary

M.No.: ACS - 24380



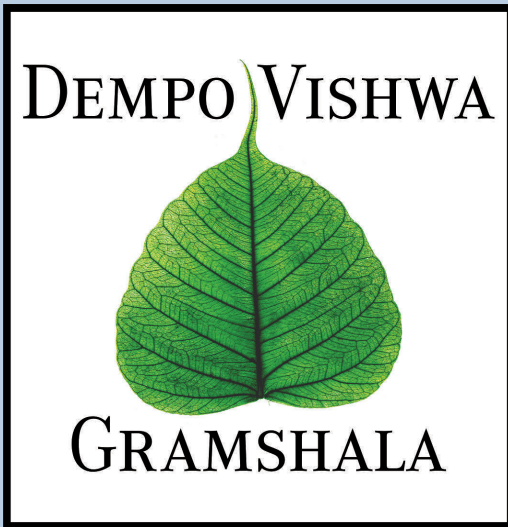
FINANCIAL HIGHLIGHTS FOR LAST FIVE YEARS

Amount ₹ in lacs

	2020-21	2019-20	2018-19	2017-18	2016-17
Sales (net)	35,278.59	41,661.43	46,178.80	58,724.64	33,179.24
Other Income	65.80	245.31	224.81	874.14	902.62
(A)	35,344.39	41,906.74	46,403.61	59,598.78	34,081.86
Raw materials & manufacturing expenses	34,655.92	43,149.11	46,120.92	49,490.13	31,464.49
Finance charges	966.63	1,376.67	1,161.86	970.73	854.30
(B)	35,622.55	44,525.78	47,282.78	50,460.86	32,318.79
Gross profit /(loss) (A - B) (C)	(278.16)	(2619.04)	(879.17)	9,137.92	1,763.07
Depreciation	213.90	218.69	203.92	185.83	187.84
Other comprehensive income	(192.22)	76.10	(73.95)	(7.71)	10.89
Tax expense	(10.86)	(62.84)	(331.65)	3,567.24	625.69
(D)	10.82	231.95	(201.68)	3,745.36	824.42
Net profit/(loss) (C - D)	(288.98)	(2850.99)	(677.49)	5,392.56	938.65
Dividend declared	-	-	-	150%	45%
WHAT THE COMPANY OWNED					
Net Fixed Assets	2,710.52	2,642.43	2,742.10	2,765.76	2,474.64
Non-Current Investments	432.21	240.38	296.33	206.67	1122.68
Non-Current Assets	1,669.72	1,787.95	1,723.69	1,608.11	2,035.81
Current Assets	21,857.19	16,535.91	29,469.70	30,968.13	20,659.04
	26,669.64	21,206.67	34,231.82	35,548.67	26,292.17
WHAT THE COMPANY OWED					
Secured Loans	3094.46	368.82	43.22	19,487.65	15,869.64
Unsecured Loans	-	-	-	-	-
Deferred tax liability	19.82	-	85.26	342.12	368.10
Current Liabilities & Provisions	15,936.49	12,930.00	23,344.50	3,179.36	2,026.33
	19,050.77	13,298.82	23,472.98	23,009.13	18,264.07
NET WORTH OF THE COMPANY					
Equity Share Capital	915.11	915.11	915.11	915.11	915.11
Other Equity	6703.76	6,992.74	9,843.73	11,624.43	7,112.99
	7,618.87	7,907.85	10,758.84	12,539.54	8,028.10

Glimpses...

CSR Initiatives



GCL has contributed to the Group's 'Dempo Vishwa Gramshala' (DVG) Project. DVG is a special philanthropic vision of the Group committed to the promotion of rural education by enhancing both physical campus requirements and the educational culture & quality.



Registered Office:

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

Goa Plant:

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

Bilaspur Plant:

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

Paradeep Plant:

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