# Goa Carbon Limited

GCL

**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

DEMPO


Company Scrip Code / Symbol: 509567 / GOACARBON ISIN Code: INE426D01013

Ref. No.: 2026\VIII\3 11th August 2026

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

Sub.: **Submission of 58th Annual Report for the Financial Year 2025-26 and Notice convening the 58th Annual General Meeting ('58th AGM') of Goa Carbon Limited ('the Company')**

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the 58th Annual Report of the Company including the Notice convening the 58th AGM and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the 58th Annual Report can be accessed on the website of the Company.

The 58th Annual Report containing the Notice of the 58th AGM is also available on the website of the Company at https://www.goacarbon.com/annual-reports.php.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For **Goa Carbon Limited**

PRAVIN RAJENDRA SATARDEKAR
Digitally signed by PRAVIN RAJENDRA SATARDEKAR
Date: 2026.08.11 13:46:59 +05'30'

**Pravin Satardekar**
*Company Secretary*
ACS 24380

GOA CARBON LTD.

Encl.: as above.

# A YEAR OF RESILIENCE AND STRATEGIC FOCUS

58TH ANNUAL REPORT
**2025-26**


Goa Carbon Limited

# A Year of Resilience and Strategic Focus

In an environment marked by market volatility, shifting industry dynamics, and operational challenges, resilience emerged not merely as a response, but as a defining characteristic of Goa Carbon Limited's journey through FY2026.

The year called for discipline, adaptability, and a clear sense of purpose—qualities that enabled the Company to navigate uncertainty while staying aligned with its long-term objectives. Strategic focus guided every aspect of the Company's approach. From optimising operations and strengthening sourcing strategies to enhancing organisational capabilities and investing in reliability and efficiency, GCL remained committed to building a stronger and more adaptable organisation. These interventions helped reinforce operational stability, while laying the foundation for sustainable future growth.

At GCL, these principles influence the way the Company operates, innovates, and aims for progress. As the Company continues to build on the legacy, resilience and strategic focus will remain at the heart of its journey—guiding its actions, shaping its priorities, and inspiring it to move forward with confidence and purpose.

### Leveraging Domestic Sourcing to Drive Operational Efficiency

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## Corporate Overview




## Statutory Reports



## Financial Statements



Corporate Overview

# GCL: Where Legacy Meets Purpose

## About Goa Carbon Limited

Goa Carbon Limited (GCL), a part of the renowned Dempo Group, is engaged in the manufacture and marketing of Calcined Petroleum Coke (CPC), serving aluminium smelters, graphite electrode manufacturers, titanium dioxide producers, and other metallurgical and industrial sectors in India and overseas. With manufacturing facilities strategically located in Goa, Chhattisgarh, and Odisha, the Company has established itself as one of India's leading CPC producers, backed by decades of operational expertise and a commitment to quality, reliability, and responsible growth.

**Shrinivas Dempo**
Conferred the *Cavaliere dell'Ordine della Stella d'Italia* for Strengthening India–Italy Relations in 2026*

## A Legacy of Responsible Growth

Established in 1967 under the aegis of the Dempo Group, GCL pioneered the manufacture of CPC in India and became the country's first CPC producer and exporter. Guided by the vision of its founding leaders, the Company has built a legacy rooted in entrepreneurship, responsible business practices, and long-term value creation.

Today, GCL continues to build on this strong foundation, combining decades of experience with a forward-looking commitment to excellence, sustainability, and growth.

**Late Padma Shri Mr. Vasantrao Dempo**
*Founder and Chairman Emeritus*

**Late Mr. Vassudeva Dempo**
*Former Chairman*

*Italy has conferred the prestigious Cavaliere dell'Ordine della Stella d'Italia (Order of the Star of Italy) to Mr. Shrinivas Dempo, recognising his services to Italian citizens and his contribution to strengthening India–Italy relations. The honour was presented in Goa by Walter Ferrara, Consul General of Italy (Mumbai), acknowledging his role as Honorary Vice Consul of Italy (Goa), including his support in resolving complex matters involving Italian citizens and investments in the state.

Management Message

# Message from the Chairman

Dear Shareholders,

The financial year 2025–26 was a year that tested the resilience of businesses across industries, including the Calcined Petroleum Coke (CPC) sector. Global geopolitical uncertainties, supply chain disruptions, commodity price volatility, and subdued market conditions created a challenging operating environment. Yet, history reminds us that difficult years often become defining years—not because of the challenges they present, but because of how organisations respond to them.

At GCL, we chose to respond with discipline, conviction, and a long-term perspective. India remains one of the world's fastest-growing major economies, with investments in infrastructure, renewable energy, transportation, and manufacturing driving demand for aluminium, the principal end-user industry for CPC. Against this backdrop, we remained focused on strengthening our competitive position and building a more resilient enterprise.

During the year, management undertook several strategic initiatives aimed at enhancing operational resilience and improving efficiency. We increased domestic sourcing of raw petroleum coke, optimised procurement and inventory management, improved manufacturing flexibility across our plants, and strengthened working capital discipline. These initiatives have enhanced supply chain reliability, reduced operational risk, and created a stronger platform for future growth.

Towards the close of the financial year, market conditions showed encouraging signs of improvement. Better product realisations, improved raw material availability, and continued operational discipline indicated a gradual recovery in the industry. For FY2026, the Company reported total income of ₹708.79 Crore, compared with ₹519.83 Crore in the previous year. Sales volumes remained stable despite planned maintenance shutdowns at certain manufacturing facilities. However, lower product realisations and elevated operating costs resulted in a loss after tax of ₹48.23 Crore.

These results are clearly below our expectations and those of our shareholders. As Chairman, I believe it is important to acknowledge this candidly. Equally important, however, is recognising that temporary financial performance does not diminish the Company's underlying strengths—our manufacturing assets, customer relationships, technical capabilities, experienced workforce, and nearly six decades of industry leadership. The actions taken during the year are already delivering operational benefits, positioning us to translate an improving market environment into stronger financial performance and enhanced shareholder value.

Our commitment to operational excellence, prudent capital allocation, sound corporate governance, and environmental responsibility remains unwavering. These principles have guided GCL throughout its journey and will continue to shape every decision we make as we prepare for the next phase of growth.

Looking ahead, we remain optimistic. India's industrial expansion, increasing aluminium production, and continued infrastructure investments present significant opportunities for our industry. With strategically located manufacturing facilities, an experienced management team and enduring customer partnerships, GCL is well positioned to participate in this growth and strengthen its leadership position.

On behalf of the Board, I thank our shareholders for their continued confidence and support. I also extend my gratitude to our customers, suppliers, bankers, business associates, government authorities, and fellow Directors for their trust, partnership, and guidance. Above all, I sincerely appreciate our employees, whose dedication and resilience enabled the Company to navigate another challenging year with professionalism and determination.

While the year behind us was challenging, I am confident that the years ahead hold significant promise. With clarity of purpose, disciplined execution, and the unwavering support of all our stakeholders, GCL will continue to build a stronger, more resilient, and sustainable future.

**Shrinivas V. Dempo**
*Chairman*

Strategic Focus

# Strategic Interventions: Strengthening the Foundations of Resilience

In FY2026, GCL adopted a disciplined and forward-looking approach to navigate a challenging operating environment. Guided by a commitment to long-term value creation, the Company focused on strengthening its operational foundations, enhancing organisational capabilities, and positioning itself to capitalise on future opportunities. These interventions reflect GCL's belief that resilience is built not through reaction, but through deliberate and sustained action.

## Strengthening Operations

The Company undertook a comprehensive reset of its operating model, aligning production, sourcing, and resource deployment with prevailing market realities. Through disciplined procurement decisions, a focus on cost-efficient operations, and targeted technical interventions, GCL enhanced operational stability while maintaining flexibility in a dynamic business environment. This measured approach reinforced the Company's ability to preserve value while strengthening its competitive position.

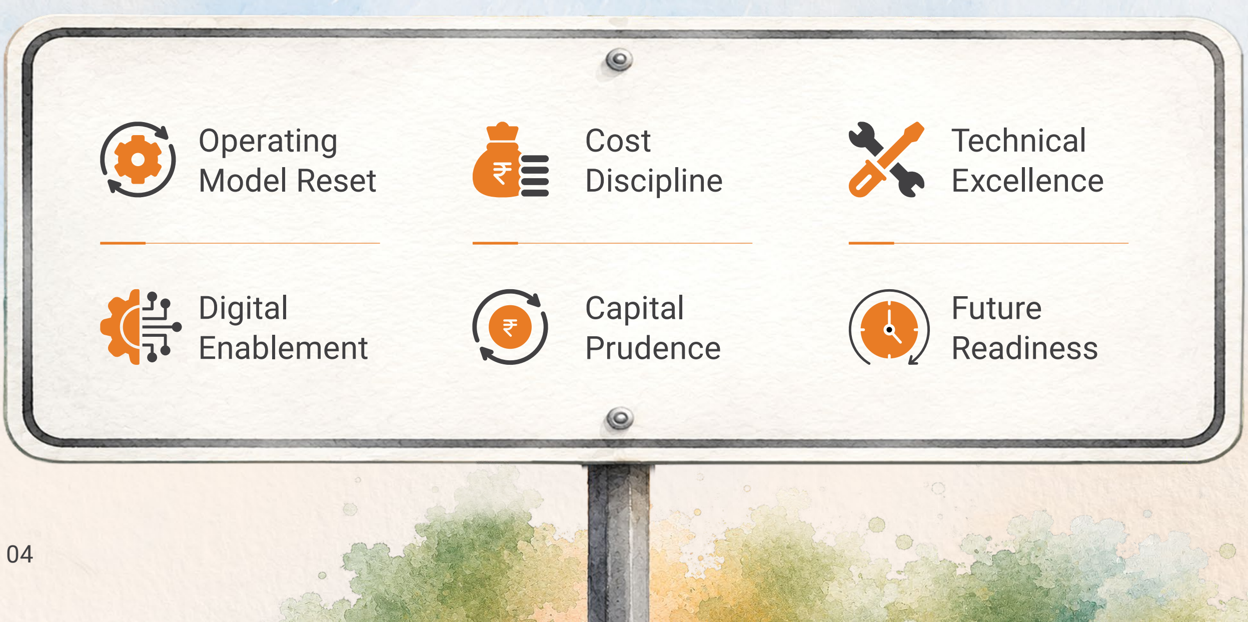
## Strengthening Capabilities

Recognising that long-term success is driven by strong people, processes, and systems, GCL intensified its focus on organisational capability building. Initiatives aimed at strengthening technical leadership, enhancing workforce readiness, improving process consistency, and advancing digital enablement supported more effective decision-making and execution. Together, these efforts helped create a stronger platform for operational excellence and continuous improvement.

## Strengthening the Future

Alongside immediate priorities, the Company remained focused on building long-term resilience. A disciplined approach to capital allocation, continued engagement on industry matters, and the evaluation of emerging opportunities enabled GCL to strengthen its strategic preparedness. By balancing operational discipline with a future-oriented outlook, the Company continued to reinforce its readiness for sustainable growth in an evolving business landscape.

## Building Resilience Through Action



Corporate Social Responsibility

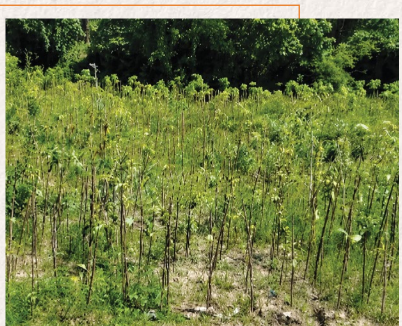
# Committed to Communities

At GCL, creating value extends beyond business performance. Guided by a commitment to responsible growth, the Company strives to contribute meaningfully to the communities around it through initiatives that promote education, livelihood development, health, sanitation, sports, and social well-being. By partnering with local stakeholders and addressing community needs, GCL seeks to create a positive and lasting impact, fostering inclusive progress, and empowering individuals to build a better future.


Sponsorship of football training camps in partnership with Rotary Club Midtown, Panaji fostering youth development through sports.

GCL Brand Ambassador Aarush Pawaskar, Bronze Medalist at the Victor Bulgaria Junior Open 2026 badminton tournament inspiring the next generation of sporting talent.


Development of a school library at GHS Kasarpal, Goa under the Dempo Vishwa Gramshala initiative, fostering a conducive environment for learning and reading.



Development of a Miyawaki Forest through the plantation of over 8,000 native saplings, supporting biodiversity and ecological restoration.

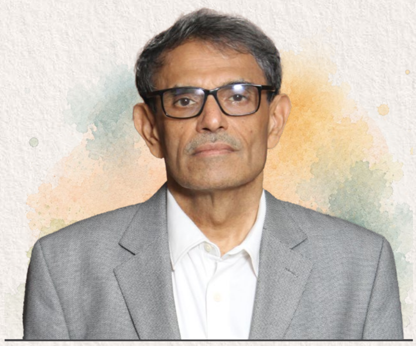

Project Unnati in partnership with Bansidhar & Ila Panda Foundation, Paradeep, advancing rural development through women's empowerment and community infrastructure enhancement.


Ambulance donated to Atal Memorial Trust, Paradeep, enhancing access to emergency healthcare services.

Board of Directors

# Steering Strategic Progress

**Mr. Shrinivas Dempo**
*Chairman & Non-Executive Director*
N C



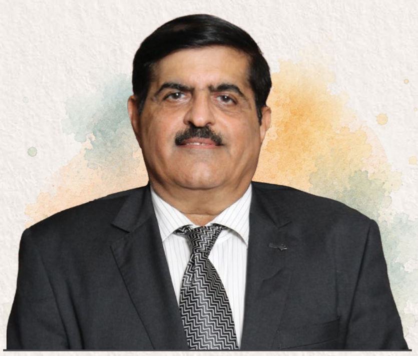
**Mr. Nagesh Pinge**
*Independent Director*
A

**Mr. Subodh Nadkarni**
*Independent Director*
A N

**Mr. Rajesh Dempo**
*Non-Executive Director*
S

**Mr. Subhrakant Panda**
*Independent Director*
N C

**Dr. Kshama Fernandes**
*Independent Director*
A S



**Mr. Jagmohan Chhabra**
*Non-Executive Director*
A

**Mr. Anupam Misra**
*Executive Director*
S C

= Member

= Chairperson

A = Audit Committee

S = Stakeholders Relationship Committee

C = Corporate Social Responsibility Committee

N = Nomination and Remuneration Committee

# Corporate Information

## Key Managerial Personnel

**Mr. Pravin Satardekar**
*Company Secretary*

**Mr. Vikrant Garg**
*Chief Financial Officer*

## Registered Office & CIN

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

## Plant Locations

**Goa Unit**
Sao Jose de Areal, Salcete,
Goa 403709

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

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

## Registrar & Share Transfer Agents

MUFG Intime India Private Limited
(Formerly Link Intime India
Private Limited)
C 101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400083
Tel No.: +91 81081 16767

investor.helpdesk@in.mpms.mufg.com

www.in.mpms.mufg.com

## Bankers

Bank of India

State Bank of India

Canara Bank

NKGSB Co-operative Bank Limited

IndusInd Bank Limited

Indian Bank

IDFC First Bank Limited

## Statutory Auditors

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

## Cost Auditor

Joshi Apte & Associates
Cost Accountants (FRN: 000240)

## Internal Auditors

FY2026: BDO India LLP
(LLP ID. No.: AAB-7880)

FY2027: Kirtane & Pandit LLP
(FRN: 105215W/W100057)

## Secretarial Auditor

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

## Investor Information

Market Capitalisation: ₹253.39 Crore
(as of 31st March 2026)
BSE Code: 509567
NSE Symbol: GOACARBON
AGM Date: 9th September 2026
AGM Mode: Video Conferencing
(VC) / Other Audio Visual Means (OAVM)

## Website

GCL
www.goacarbon.com

DEMPO
www.dempos.com

# NOTICE

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

Dear Member,

Notice is hereby given that the **Fifty-eight Annual General Meeting (AGM / 58th AGM)** of the Members of **Goa Carbon Limited** will be held on **Wednesday, the 9th September 2026 at 3:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM),** to transact the following business:-

## Ordinary Business:

| 1. | **Adoption of Financial Statements.** | | | |
|---|---|---|---|---|
| | **Type of Business:** | Ordinary | **Type of Resolution:** | Ordinary |

To consider and, if deemed fit, to pass the following resolution:

"**RESOLVED THAT** the Audited Financial Statements for the financial year ended 31st March 2026 including the Audited Balance Sheet as at 31st March 2026, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board and Auditors thereon be and are hereby considered, approved and adopted."

| 2. | **Re-appointment of Mr. Shrinivas Dempo, retiring by rotation as a Director.** | | | |
|---|---|---|---|---|
| | **Type of Business:** | Ordinary | **Type of Resolution:** | Ordinary |

To consider and, if deemed fit, to pass the following 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. | **Ratification of the remuneration payable to M/s. Joshi Apte and Associates, Cost Accountants for the financial year 2026-27.** | | | |
|---|---|---|---|---|
| | **Type of Business:** | Special | **Type of Resolution:** | Ordinary |

To consider and, if demeed fit, to pass, the following resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year 2026-27 and the reimbursement of out-of-pocket expenses.

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

## Notes:

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated 22nd September 2025, read with general circulars no. 14/2020 dated 8th April 2020, no. 17/2020 dated 13th April 2020, no. 20/2020 dated 5th May 2020 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 58th AGM of the Company is being held through VC/OAVM. The deemed venue for the 58th AGM shall be the Registered Office of the Company i.e. Dempo House, Campal, Panaji, Goa 403001.

   The Company has appointed MUFG Intime India Private Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting.

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

3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, of the person seeking appointment / re-appointment as Director, is also annexed to this Notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization should be sent to the Company Secretary or authorized representative of the Company at gclagm2026@goacarbon.com.

5. The "Cut-off Date" for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Wednesday, 2nd September 2026.

6. Members holding shares in physical form and who have not registered their email addresses with the Company can register their email addresses on website of the RTA, www.in.mpms.mufg.com, under the Investor Services tab, by selecting the "E-mail Registration" heading and updating their details, such as Name, Folio Number, Certificate Number, PAN, Mobile Number, and Email ID. Members holding shares in dematerialized (demat) form are requested to update their email addresses with their respective Depository Participants (DPs). In case of any queries or difficulties in registering the e-mail address, Members may write to enotices@in.mpms.mufg.com or contact Tel: 022–49186000

7. The Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

9. 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 (IEPFA). Accordingly, during the financial year, the unclaimed final dividend declared by the Company for financial year 2017-18 was transferred to IEPFA and all the shares on which dividend had not been paid or claimed for seven consecutive years

with financial year 2017-18 (Final) as the base year, were transferred to the demat account of the IEPFA. The unclaimed dividend for the financial year 2021-22 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 |
|---|---|
| 31.03.2022 | 02.09.2029 |
| 31.03.2023 | 18.09.2030 |
| 31.03.2024 (Interim) | 20.02.2031 |
| 31.03.2024 (Final) | 14.10.2031 |

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

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

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

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

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/client-downloads.html It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the RTA, MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html

12. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013, respectively will be available electronically for inspection by the Members.

    All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. 9th September 2026.

    Members seeking to inspect such documents are requested to send an email to gclagm2026@goacarbon.com.

14. 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.

15. 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.

16. In line with General Circulars No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021 and No. 10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs and SEBI Listing Regulations, the Notice of the 58th Annual General Meeting (58th AGM)

and the Annual Report for 2025-26 shall be sent through electronic mode to only those Members whose email IDs are registered with the Company's RTA, MUFG Intime India Private Limited / Depository Participant. Members may note that the Notice of the 58th AGM and the Annual Report for 2025-26 will also be available on the Company's website www.goacarbon.com. The Notice of the 58th 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.

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

17. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company / Company's RTA, MUFG Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's RTA, MUFG Intime India Private Limited.

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

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

20. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the website of the Company at https://www.goacarbon.com/formats-for-kyc.php

21. SEBI, vide its circular dated 3rd November 2021 (subsequently amended by circulars dated 14th December 2021, 16th March 2023 and 17th November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

22. SEBI Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-3/P/CIR/2023/195 dated 28th December 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

The aforesaid SEBI Circular can be viewed on the following link: https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html

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

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

25. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to gclagm2026@goacarbon.com at least seven days before the date of the AGM. The same will be suitably replied to by the Company.

26. **Special window for re-lodgement of physical share transfer requests:**

Shareholders who had lodged transfer deeds for physical shares prior to **1st April 2019,** but whose transfer requests were rejected, returned, or remained unprocessed due to deficiencies in the documents, have been provided a one-time special re-lodgement facility up to **4th February 2027.**

Such transfer requests will be processed subject to submission of all the prescribed documents and compliance with the applicable regulatory requirements. The transferred securities will be credited only in dematerialised form and shall remain under a lock-in period of **one year** from the date of registration of the transfer.

Shareholders requiring any clarification or assistance in this regard may contact the Company or its Registrar and Share Transfer Agent (RTA).

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

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 MUFG Intime India Private Limited ("MUFG Intime") 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 MUFG Intime.

b. The remote e-voting period begins on Sunday, 6th September 2026 at 9:00 a.m. (IST) and ends on Tuesday, 8th September 2026 at 5:00 p.m. (IST). The e-voting module shall be disabled by MUFG Intime 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, 2nd September 2026.

d. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date, i.e Wednesday, 2nd September 2026, may obtain the login ID and password by sending a request to enotices@in.mpms.mufg.com. However, if he / she is already registered with MUFG Intime 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 Scrutinizers 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 two working days from the conclusion of 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 MUFG Intime https://instavote.linkintime.co.in and the same shall also be forwarded to the BSE Limited and The National Stock Exchange of India Limited.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. Wednesday, 9th September 2026.

## Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

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

### METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 2 - NSDL IDeAS facility

**Shareholders registered for IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play

App Store

### METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

## Individual Shareholders holding securities in demat mode with CDSL

### METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 2 - CDSL Easi/ Easiest facility:

#### Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

### STEP 1: LOGIN / SIGNUP on InstaVote

#### Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

   A. User ID: Enter User ID

   B. Password: Enter existing Password

   C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company. |

**Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on **“Sign Up”** under ‘SHARE HOLDER’ tab & register with details as under:

A. User ID: Enter User ID

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

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

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

- Shareholders, holding shares in **NSDL form,** shall provide ‘point 4’ above.
- Shareholders, holding shares in **CDSL form,** shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company. |

E. 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**).

F. Enter Image Verification (CAPTCHA) Code.

G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on **“Login”** under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. 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.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – **Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID** i.e., IN00000012345678; **Investor ID for CDSL demat account is 16 Digit Beneficiary ID.**

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

#### STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

#### METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at **registered email address.**

## HELPDESK:

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

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

### Individual Shareholders holding securities in demat mode:

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

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

### Forgot Password:

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

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

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

InstaVote USER ID

| | |
|---|---|
| NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 Digit Client ID (eg.12345678). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in physical form | User ID is Event No + Folio no. registered with the Company. |

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

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

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

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

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

**General Instructions - Shareholders**

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

28. **Process and manner for attending the 58th AGM through InstaMeet:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

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

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

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

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

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login".**

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
   - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
   - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
   - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

   You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

a) Shareholders who would like to speak during the meeting must register their request with the company at **company's registered email address.**

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

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

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

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

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

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

By Order of the Board of Directors

**Pravin Satardekar**
Company Secretary
ACS 24380

Panaji, 7th May 2026.

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

**CIN:** L23109GA1967PLC000076
**Website:** www.goacarbon.com

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

## Item 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte and Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year 2026-27.

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

The Board of Directors recommends passing of the resolution as set out under item no. 3 as an Ordinary Resolution for approval by the shareholders.

# ANNEXURE TO THE NOTICE

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

| | |
|---|---|
| Name of the Director | Shrinivas Dempo |
| Category | Non-Executive, Non-Independent Director |
| Director Identification Number (DIN) | 00043413 |
| Date of Birth (Age) | 02/02/1969<br><br>57 years |
| Date of first appointment on the Board | 27/04/1999 |
| Profile of the Director | Shrinivas Dempo is Chairman of the Goa-based Dempo Group of Companies, which has diversified interests in industries such as calcined petroleum coke, shipbuilding, food processing, real estate and newspaper publishing. He has been Chairman of the western region of the largest industry lobby in India, the Confederation of Indian Industry. In 2013, Mr. Dempo was named honorary vice consul of Italy in Goa, India.<br><br>Mr. Dempo has a long association with football, having patronized a premier football club. He was named among the 50 most influential people in Indian sports in the 2010 Sports Illustrated Power list as President and Chairman of Dempo Sports Club. He was nominated as the 'Goa venue director' for the 'local organising committee' (LOC) of the FIFA U-17 World Cup India 2017. He was also the President of the Goa Football Association (GFA) from October 2010 to July 2014 and the AIFF Vice President from December 2012 to December 2016.<br><br>Mr. Dempo is on the Executive Council of Goa University, besides being associated with a number of non-governmental organizations performing yeoman service to society such as the Charles Correa Foundation as also the Goa Cancer Society whose president he is. He continues his multi-generational engagement with Goan society, which covers institutions and programmes of higher education, cultural enrichment, environmental conservation, sporting excellence and affirmative action, under the Dempo Charities Trust and Vasantrao Dempo Education & Research Foundation. He is the Past President of AIMA. He is also the Immediate Past President of the Goa Chamber of Commerce and Industry and is currently its Executive Committee Member.<br><br>In his capacity as Chairman of Goa Carbon Limited, Mr. Dempo was honoured in the year 2014 with the Asia Pacific Outstanding Entrepreneurship Award India 2014 in recognition of his pursuit of responsible business practices by the Asia-wide organization, Enterprise Asia, dedicated to management development and ethical business. |

| | |
|---|---|
| | Mr. Dempo earned his Bachelor's and Master's degrees from the University of Mumbai in 1990 and 1992 respectively. He later took a Master of Science degree in Industrial Administration & Finance from Carnegie Mellon University, Pittsburgh, Pennsylvania, USA in 1995 and in 2019 he was elected as a member on their Board of Trustees. In 2020 he received the Tepper Achievement Award, in recognition of his influential roles as Chairman and Managing Director of the Dempo Group and in professional associations and civic organizations in India.<br><br>In January 2026, Mr. Shrinivas Dempo was conferred the Cavaliere dell'Ordine della Stella d'Italia (Knight of the Order of the Star of Italy), one of the Republic of Italy's highest civilian honours. The award was in recognition of his outstanding contribution to strengthening India–Italy bilateral relations, fostering international cooperation, and providing exemplary assistance to Italian citizens in India. |
| Qualification | Master in Business Administration from the Carneige Mellon University, USA |
| Expertise in specific functional area | Leadership and Industrial Administration. |
| Terms and conditions of appointment / re-appointment | Re-appointment as a Non-Executive Director subject to retirement by rotation. |
| Details of remuneration last drawn (FY2025-26) | Sitting fees: ₹3,15,000/-<br>Commission: Nil |
| Details of remuneration sought to be paid | Sitting Fees or Commission in line with the Remuneration Policy of the Company. |
| Directorship held in other companies (including foreign and private companies) | 1. Hindustan Foods Limited;<br>2. Kirloskar Brothers Limited;<br>3. V. S. Dempo Holdings Private Limited;<br>4. Dempo Industries Private Limited;<br>5. V. S. Dempo Mining Corporation Private Limited;<br>6. Dempo Shipbuilding and Engineering Private Limited;<br>7. Marmagoa Shipping & Stevedoring Co. Private Limited;<br>8. Dempo Sports Club Private Limited;<br>9. Motown Trading Private Limited:<br>10. West Coast Hotels Private Limited;<br>11. Nagesh Dempo Company Private Limited;<br>12. Management & Entrepreneurship and Professional Skills Council;<br>13. Dempo Global Corporation Pte. Limited;<br>14. Motown Global Corporation Pte. Limited. |

| | |
|---|---|
| Membership of the Committees of the Board (across all Public Companies) | 1. Goa Carbon Limited – Member of the Nomination & Remuneration Committee and Chairman of the Corporate Social Responsibility Committee;<br>2. Hindustan Foods Limited – Member of the Stakeholders Relationship Committee and the Nomination & Remuneration Committee;<br>3. Kirloskar Brothers Limited – Chairman of the Nomination & Remuneration Committee and Stakeholders Relationship Committee. |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | None. However, upon completion of tenure on 11th September 2025, Mr. Shrinivas Dempo ceased to be an Independent Director of the Automobile Corporation of Goa Limited. |
| No. of Board meetings attended during the year 2025-26 | 4 out of 4 |
| Number of shares held in the Company including shareholding as a beneficial owner | 3,95,939 Equity Shares |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | 'Cousin' of Mr. Rajesh Dempo, Non-Executive, Non-Independent Director |

By Order of the Board of Directors

**Pravin Satardekar**

Company Secretary

ACS 24380

Panaji, 7th May 2026

# DIRECTORS' REPORT

Dear Members,

Your Directors present their 58th Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31st March 2026.

## Financial Summary and Highlights

₹ in lakhs

| | | 2025-26 | | 2024-25 |
|---|---|---|---|---|
| Profit / (Loss) for the year before tax | | **(4,211.61)** | | (2,840.33) |
| Less: Tax Expense – | | | | |
| Current Tax | **166.98** | | - | |
| Deferred Tax | **444.87** | | (637.70) | |
| | | **611.85** | | (637.70) |
| Profit / (Loss) for the year after tax | | **(4,823.46)** | | (2,202.63) |
| Other Comprehensive income for the year | | **(74.63)** | | 123.54 |
| **Total Comprehensive income for the year** | | **(4,898.09)** | | (2,079.09) |

During the year under review, the Company's sales and other income was ₹70,879.78 lakhs as compared to ₹51,983.57 lakhs during the previous year. The production of Calcined Petroleum Coke (CPC) was 1,34,585 MT as compared to 1,56,894 MT during the previous year. The sales of CPC were 1,56,117 MT for the period under review as compared to 1,53,487 MT for the previous year.

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

## 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 2026;

ii) no amount has been transferred to reserve for the financial year ended 31st March 2026.

## Credit Rating

The ratings given to the Company by Acuite Ratings & Research Limited during the financial year ended 31st March 2026 is given below:

i) Long term borrowing: **ACUITE BBB+/Stable;**

ii) Short term borrowing: **ACUITE A2**

## Subsidiary Companies

The Company did not have any subsidiary as on 31st March 2026.

## Accreditation

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

## Public Deposits

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

## Change in the nature of business

There has been no change in the nature of business of the Company.

## Directors

### Appointment / Re-appointment

Based on the recommendations of the NRC, the Board, in terms of the provisions of the Companies Act, 2013, approved the re-appointment Mr. Subodh Nadkarni (DIN: 00145999) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 7th January 2026. On 15th December 2025, the Shareholders of the Company, by way of a Special Resolution passed through postal ballot, re-appointed Mr. Subodh Nadkarni as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 7th January 2026 to 6th January 2031.

Mr. Shrinivas Dempo (DIN: 00043413) retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. Approval of the Members is being sought at the ensuing Annual General Meeting for his re-appointment and the requisite details in this connection are contained in the Notice convening the meeting.

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

### Independent Directors' Declarations

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

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

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

### Directors and Officers Insurance ('D&O')

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

### Registration of Independent Directors in Independent Directors Databank

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

## Key Managerial Personnel

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

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

## Meetings of the Board of Directors

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

During the year under review, 4 (four) Board meetings were held, the details of which are given in the Corporate Governance Report which forms part of this Report.

## Committees of the Board

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

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

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

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

## Policy on Director's appointment, remuneration and other details

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

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

## Board Evaluation

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

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

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

## Familiarization Programme for Independent Directors

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

## Internal Control System

The Board has laid down adequate Internal Financial Controls ("IFC") within the meaning of the Explanation to Section 134(5)(e) of the Companies Act, 2013, which are commensurate with the nature, size and complexity of the Company's business. The Board believes that the Company has a robust IFC framework to ensure the orderly and efficient conduct of its business, including the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Board also recognises that the business environment is dynamic and that internal financial controls are not static but continue to evolve in response to changes in business operations, technology, regulatory requirements, industry practices and the evolving risk landscape. Accordingly, the Company has established a continuous process to identify control gaps, assess emerging risks and strengthen or implement new controls, wherever necessary, to ensure that any such gaps do not have a material impact on the Company's operations or financial reporting.

## Statutory Auditors

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

## Statutory Auditors' Observations

The notes on financial statements referred to in the Auditors' Report for the financial year ended 31st March 2026 are self-explanatory and therefore, do not call for any further explanations or comments.

There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), Statutory Auditors in their report for the financial year ended 31st March 2026 which requires any clarification or explanation.

## Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Joshi Apte and Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026–27. The Board has approved a remuneration of ₹2,00,000/- (Rupees Two lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses, payable to the Cost Auditors, subject to the ratification of such remuneration by the shareholders at the ensuing 58th Annual General Meeting. The Company has maintained the cost records as specified under Section 148(1) of the Companies Act, 2013, read with the applicable rules, and such records shall be audited by the aforesaid Cost Auditors for the financial year 2026–27.

## Secretarial Auditor

The Shareholders of the Company in their 57th AGM held on 9th September 2025 appointed CS Shivaram Bhat, Practicing Company Secretary (ACS 10454, CP 7853, Peer Review: 1775/2022) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30. He has also confirmed that he is not disqualified from continuing as Secretarial Auditor of the Company in terms of provisions of the Companies Act, 2013 & Rules made thereunder and SEBI Listing Regulations.

The Secretarial Audit Report for the financial year ended 31st March 2026 forms a part of this Report.

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

## Reporting of Frauds by Auditors

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

## Secretarial Standards

In terms of Section 118(10) of the Companies Act, 2013, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings' respectively as specified by the Institute of Company Secretaries of India and approved by the Central Government.

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

## Vigil Mechanism / Whistle Blower Policy

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

The Audit Committee of the Company oversees the Vigil Mechanism.

## Risk Management

The Company has established a comprehensive Risk Management Framework for the identification, assessment, monitoring and mitigation of risks that may impact the achievement of its strategic and operational objectives. The framework enables the Company to identify key risks and opportunities, evaluate them based on their likelihood and potential impact, and implement appropriate mitigation measures.

The Company follows well-defined risk assessment and risk minimisation procedures, which are periodically reviewed by the Audit Committee and the Board of Directors to ensure their continued effectiveness and relevance. The Senior Management supports the Board in overseeing the management of key strategic, operational, financial, regulatory and other business risks by implementing appropriate policies, processes and internal controls under the overall Risk Management Framework. This ongoing process enables the Company to respond effectively to the evolving business environment while safeguarding stakeholder interests and creating sustainable value.

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

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

## Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through an omnibus route by the Audit Committee. The Audit Committee takes into consideration the management representation and in certain cases an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business.

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

The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of RPTs during financial year 2025-26, including transactions with a person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided as mentioned above in the accompanying financial statements. During the financial year 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission, and reimbursement of expenses, as applicable. Pursuant to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on the Company's website URL: http://www.goacarbon.com/downloads/Related_Party_Transaction_Policy.pdf

## Significant and material orders passed by the Regulators or Courts

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

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

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

## Particulars of employees and related disclosures

The information required pursuant to Section 197(12) of the Companies Act, 2013 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 1st April 2025 | Nil |
| b. | Number of complaints filed during the period 1st April 2025 to 31st March 2026 | Nil |
| c. | Number of complaints disposed of during the period 1st April 2025 to 31st March 2026 | Nil |
| d. | Number of complaints pending for more than 90 days | Nil |
| e. | Number of complaints pending as on 31st March 2026 | Nil |

## Disclosure under the Maternity Benefit Act, 1961

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

## Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

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

## Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of ₹15,03,340.00 of the Company for the Financial Year 2017-18 (Final) have been transferred to IEPF established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 5th September 2025.

During the year under review, 6,156 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 31.03.2026 | Due date of transfer to IEPF |
|---|---|---|---|
| 31.03.2022 | 28.07.2022 | ₹11,37,991.00 | 02.09.2029 |
| 31.03.2023 | 17.08.2023 | ₹18,27,261.50 | 18.09.2030 |
| 31.03.2024 (Interim) | 16.01.2024 | ₹10,48,718.00 | 20.02.2031 |
| 31.03.2024 (Final) | 10.09.2024 | ₹13,12,530.00 | 14.10.2031 |

## Corporate Social Responsibility (CSR)

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

Composition of the CSR Committee:

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

For the Financial Year ended **31st March 2025,** the Company reported a **net loss of approximately ₹28.40 Crore,** with a **net worth of approximately ₹217 Crore** and a turnover of **approximately ₹508 Crore.**

As the Company's net worth was less than Rupees Five Hundred Crores, Turnover less than Rupees One Thousand Crores and Net-profit calculated as per Section 198 of Companies Act, 2013 was less than Rupees Five Crores, the Company was not obligated to incur CSR expenditure for the Financial Year 2025-26 as the thresholds prescribed under the provisions of Section 135(1) of the Companies Act, 2013 were not met.

Notwithstanding the above, and as part of its commitment towards social responsibility and sustainable development, the Company voluntarily undertook certain CSR-related initiatives during the year under review, in accordance with its internal policies. These special CSR-related initiatives were discussed by the CSR Committee/Board over email and decided through circular resolution.

## Annual Return

The annual return of the company as on 31st March 2026, in terms of the provisions of Section 134(3)(a) of the Companies Act, 2013 is available on the company's website: www.goacarbon.com.

## Corporate Governance

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

(i) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;

(ii) Management Discussion and Analysis;

(iii) Corporate Governance Report and;

(iv) Practicing Company Secretary's Certificate regarding compliance of conditions of corporate governance;

## Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, secretarial auditors and any other external agencies, if any, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

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 2026 and of the loss of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual accounts have been prepared on a going concern basis;

(e) that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;

(f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

## Environment, Health and Safety

The Company remains committed to conducting its operations in a safe, responsible and environmentally sustainable manner. Protection of the environment, conservation of natural resources, and the health and safety of employees, contractors and neighbouring communities continue to be integral to the Company's business philosophy and operational practices.

The Company follows a proactive approach towards Safety, Health and Environment (SHE) by integrating safety and environmental considerations into all aspects of its operations. Continuous efforts are made to minimise the environmental footprint through efficient utilisation of resources, adoption of cleaner technologies, optimisation of energy consumption, reduction of emissions, and responsible waste management. The Company also continues to explore opportunities for the use of alternative and sustainable sources of energy, while promoting the principles of resource efficiency and the circular economy.

Safety remains a core organisational value. The Company strives to foster a strong safety culture through structured policies, regular training, awareness programmes, risk assessments, audits and continuous monitoring of key safety performance indicators. These initiatives are aimed at strengthening operational discipline, enhancing productivity and ensuring safe and reliable operations across all locations.

The Company has established a centralised Safety, Health and Environment (SHE) framework to provide strategic direction, standardise practices and monitor implementation across its manufacturing units. Occupational health continues to receive focused attention through periodic medical surveillance, preventive healthcare initiatives and employee wellness programmes. Process safety also remains a key area of focus, with emphasis on maintaining asset integrity, operational reliability and effective risk management. The Board is committed to continually strengthening the Company's SHE standards and practices with the objective of achieving sustainable growth while creating long-term value for all stakeholders and contributing positively to the environment and society.

## Prevention of Insider Trading Code

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

## Reconciliation of Share Capital Audit

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

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

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

## Disclosure on one-time settlement

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

## Human Resource

The Company firmly believes that its employees are its most valuable asset and that their capabilities, commitment and continuous development are fundamental to its long-term success. Accordingly, the Company remains committed to attracting, developing and retaining talent by providing learning and development opportunities that enable employees to enhance their skills, build competencies and adapt to the evolving business environment.

The Company continues to foster a culture of engagement, collaboration and mutual respect through effective communication, employee development initiatives and transparent people practices. Industrial relations remained cordial and harmonious throughout the year across all its manufacturing units and offices. The Company values constructive dialogue with employees and their representatives and remains committed to maintaining a positive work environment that supports operational excellence, employee well-being and sustainable business growth.

## Appreciation and Acknowledgement

Your Directors place on record their sincere appreciation for the continued support, co-operation and assistance received from the Central and State Governments, regulatory authorities, banks and financial institutions, customers, suppliers, business associates and members during the year under review. The Directors also express their deep appreciation for the dedication, commitment and valuable contribution of the Company's employees at all levels.

For and on behalf of the Board of Directors

**Shrinivas Dempo**
Chairman
DIN: 00043413

Panaji-Goa
7th May 2026

# 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 Companies Act, 2013 (presently three years of ceasing to become an Independent Director. Provided that the Independent Director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly).
- Each term of a Managing Director (MD)/Executive Director (ED) should not exceed a period of 5 years or until the applicable retirement age, whichever is earlier.
- MD and EDs shall hold office up to the age of 60 years, or earlier, as determined by the Board of the Company.
- The retirement age for Non-Independent NEDs would be 80 years unless a lower retirement age is specified under the laws applicable to the Company.
- The retirement age for IDs would be 75 years, unless a lower retirement age is specified under the laws applicable to the Company.

### Board Appointment, Induction and Development

#### Procedure for Nomination and Appointment of Directors

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

### Director's Induction and Development

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

## Evaluation:

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

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

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

## Removal:

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

## Policy on Board diversity:

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

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

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

Key principles governing this remuneration policy are as follows:

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

- Independent directors ("ID") and non-independent nonexecutive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, or such minimum amount incase of inadequacy of profits, as may be paid pursuant to the provisions of the Companies Act, 2013, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.
- An Independent Director shall not be entitled to any stock option of the Company.

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

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

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/ industry/Company’s operations and the Company’s capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides eligible employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements 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
7th May 2026

# 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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

| Sr. No | Name of Director / KMP | Designation / Category | % increase in remuneration | Ratio of remuneration of each Director to median remuneration of employees |
|---|---|---|---|---|
| 1. | Mr. Shrinivas Dempo | Chairman – Non-Executive Director | (7.35)% | 0.47 |
| 2. | Mr. Rajesh Dempo | Non-Executive Director | 0% | 0.42 |
| 3. | Mr. Nagesh Pinge | Independent - Non-Executive Director | (14.29)% | 0.53 |
| 4. | Mr. Subodh Nadkarni | Independent - Non-Executive Director | (2.25)% | 0.65 |
| 5. | Mr. Subhrakant Panda | Independent - Non-Executive Director | (15.87)% | 0.39 |
| 6. | Mr. Jagmohan Chhabra | Non-Executive Director | (14.29)% | 0.53 |
| 7. | Ms. Kiran Dhingra* | Independent - Non-Executive Director | Not Applicable | Not Applicable |
| 8. | Dr. Kshama Fernandes** | Independent - Non-Executive Director | Not applicable | Not Applicable |
| 9. | Mr. Anupam Misra | Executive Director | 5.99% | 19.20 |
| 10. | Mr. Vikrant Garg | Chief Financial Officer | (4.29)% | Not applicable |
| 11. | Mr. Pravin Satardekar | Company Secretary | (15.54)% | Not applicable |

*Ms. Kiran Dhingra ceased to be a Director of the Company w.e.f. 8th July 2025 due to completion of her second term as Independent Director.

**Dr. Kshama Fernandes was appointed as an Independent (Woman) Director for a term of 5 years w.e.f. 7th July 2025.

ii) The median remuneration of employees of the Company during the Financial Year was ₹6.74 lakhs.

iii) The percentage increase in the median remuneration of employees for the Financial Year was 25.14%.

iv) The Company had 195 permanent employees on its rolls as on 31st March 2026.

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 7.24% whereas the increase in the managerial remuneration for the same financial year was (12.18)%.

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
7th May 2026

# ANNEXURE – III TO THE DIRECTORS' REPORT

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

| | Goa Plant | Bilaspur Plant | Paradeep Plant |
|---|---|---|---|
| **A. Conservation of Energy**<br>1) The steps taken or impact on conservation of energy: | • Installed higher energy efficient LED fittings of 9 KW.<br>• Variable Frequency Drive of Siemens has been installed for Cooler bag-filter ID blower, which reduced power consumption by 6.19 Kwh.<br>Electricity Energy consumption has increased per MT of production during the year to 36.35 Kwh as against 31.04 Kwh in the previous year thereby increasing 5.31 Kwh per MT of finished product produced. This is due to reduction in number of production run days to 144 as against 275 of previous year. | Electrical energy consumption during the year has increased to 23.78 Kwh/ MT as compared to 19.75 Kwh/ MT of previous year. This has increased due to lower production running days. | The betterment in energy consumption, ie Electrical energy consumption has decreased during financial year 2025–26 to 29.40 units/MT as compared to the previous financial year consumption of 36.51 units/MT, (ie savings of 7.11 Lakh units in the year). It was an achievement of the engineering modification in the Environmental control systems and key equipment modifications. Also achieved 15% growth in the productivity.<br>Exhaustive energy study in the Environmental control circuit and took necessary steps which resulted reduction in energy consumption/MT.<br>The existing power distribution has been modified after in depth study, to avail the power from a single DG. One 750 KVA (CPCB4+) latest model DG is running as an alternate power source. Hence there is an achievement of substantial reduction in fuel consumption. Since one DG has been kept in operations as and when required, there is very less $CO_2$ emission, which is a significant step with respect to the air pollution. |
| 2) The steps taken by the company for utilizing alternate sources of energy: | | - N.A. - | |
| 3) The capital investment on energy conservation equipment: | | - N.A. - | |

| | Goa Plant | Bilaspur Plant | Paradeep Plant |
|---|---|---|---|
| **B. Technology Absorption** | | | |
| 1) The efforts made towards technology absorption:<br>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)-<br>(a) the details of technology imported;<br>(b) the year of import;<br>(c) whether the technology has been fully absorbed:<br>(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** | | | |
| 1) The Foreign Exchange earned in terms of actual inflows during the year: | Foreign exchange earned during the Financial year 2025-26 was equivalent to ₹6,902.97 lakhs. | | |
| 2) The Foreign Exchange outgo during the year in terms of actual outflows: | Foreign exchange outgo during the Financial year 2025-26 was equivalent to ₹42,747.23 lakhs. | | |

For and on behalf of the Board of Directors

**Shrinivas Dempo**
Chairman
DIN: 00043413

Panaji-Goa
7th May 2026

# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Economy

### Overview

The global economy demonstrated resilience during FY2026 despite navigating a complex landscape shaped by geopolitical conflicts, trade fragmentation, and persistent policy uncertainty. While economic activity remained supported by resilient labour markets, easing financial conditions, and continued investment in technology, heightened geopolitical tensions—particularly in the Middle East—disrupted energy markets and tempered growth prospects. At the same time, the rapid adoption of artificial intelligence continued to enhance productivity and investment across several economies, partially offsetting the impact of external shocks.

According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2026, marginally lower than earlier estimates, while global headline inflation is expected to average 4.7%, reflecting renewed energy price pressures and a temporary pause in the disinflationary trend. Although inflation has moderated significantly from its post-pandemic highs, underlying price pressures remain uneven across regions, requiring central banks to maintain a cautious policy stance.

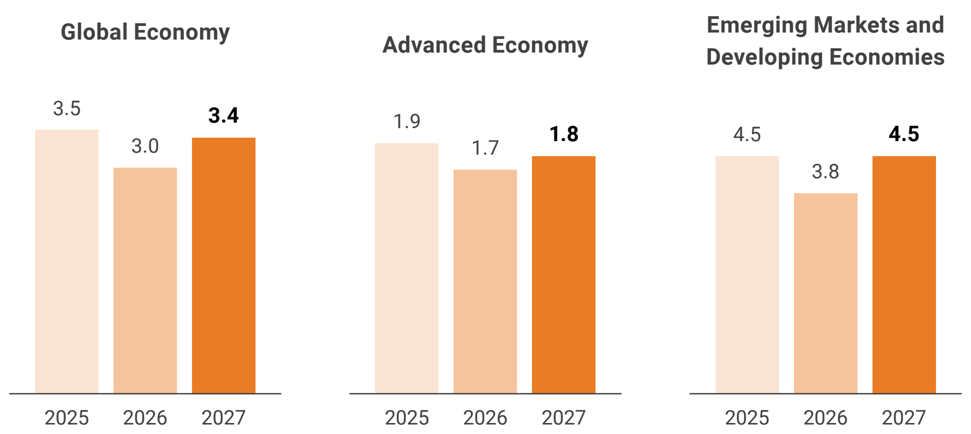
### Outlook

The IMF expects global growth to recover to 3.4% in 2027, supported by easing geopolitical disruptions, stronger technology-led investment, and resilient domestic demand across several major economies. Nevertheless, the outlook remains subject to downside risks, including prolonged geopolitical conflicts, trade fragmentation, energy price volatility, and financial market corrections. Sustained policy coordination, continued structural reforms, and investments in productivity-enhancing technologies will be critical to strengthening global resilience and ensuring stable, sustainable and inclusive economic growth over the medium term.

## World Economic Outlook Update

**Growth Projections**

(Real GDP Growth, Percent Change)




**Source:** IMF World Economic Outlook

## Indian Economy

### Overview

India remained one of the world's fastest-growing major economies during FY2026, supported by resilient domestic demand, robust investment activity, and sustained expansion across the manufacturing and services sectors. According to the National Statistics Office (NSO), India's real Gross Domestic Product (GDP) grew by 7.7% in FY2026, reflecting the economy's resilience despite a challenging global environment.

Growth was driven by sustained public capital expenditure, resilient private consumption, and continued infrastructure development, alongside improving manufacturing activity and a strong services sector. These structural strengths, supported by ongoing policy initiatives and digital transformation, reinforced India's macroeconomic stability and strengthened its long-term growth potential.

### Outlook

India's economic outlook remains favourable, underpinned by strong domestic fundamentals, continued infrastructure investments, and structural reforms aimed at enhancing productivity and competitiveness. The International Monetary Fund (IMF) projects India's economy to grow by 6.4% in FY2027, maintaining its position among the fastest-growing major economies globally.

While geopolitical tensions, trade fragmentation, and commodity price volatility may continue to pose external challenges, India's diversified economic base, expanding manufacturing ecosystem, and sustained focus on investment-led growth are expected to support stable and sustainable economic expansion over the medium term.

Sources: National Statistics Office (NSO), Ministry of Statistics and Programme Implementation, IMF World Economic Outlook.

## Calcined Petroleum Coke Industry

### Global Industry

#### Overview and Outlook

Calcined Petroleum Coke (CPC) is a critical intermediary material in the global aluminium value chain, serving as the primary raw material for manufacturing carbon anodes used in aluminium smelting. As a significant share of global CPC demand originates from the aluminium industry, the sector's outlook remains closely aligned with trends in aluminium production, infrastructure investment, and the accelerating energy transition.

According to the Ministry of Mines, global primary aluminium production is projected to reach 74.39 million tonnes in FY2026, while global consumption is expected to increase to 74.49 million tonnes, indicating a marginal supply deficit and reflecting resilient demand despite prevailing geopolitical and macroeconomic uncertainties. The projected increase in aluminium production is expected to sustain demand for carbon anodes and, consequently, for high-quality CPC across global smelting operations.

Demand for aluminium continues to be underpinned by structural growth across renewable energy, electric vehicles, power transmission, construction, and lightweight transportation. The International Energy Agency (IEA) reported that global electricity demand recorded strong growth during 2025, driven by accelerating electrification, expanding industrial activity, digitalisation, and rising cooling requirements. Continued investments in renewable energy, transmission infrastructure, battery storage, and grid expansion are expected to support long-term aluminium demand across clean energy applications, thereby reinforcing structural demand for CPC throughout the aluminium value chain.

The global aluminium industry is also advancing its decarbonisation agenda through greater adoption of renewable energy, recycling, and energy-efficient smelting technologies. These developments are increasing the focus on supply chain sustainability, lower-carbon production processes, and operational efficiency, encouraging CPC manufacturers to optimise manufacturing processes while aligning with evolving environmental expectations. At the same time, the industry continues to remain exposed to fluctuations in green petroleum coke availability, energy costs, freight rates, and evolving environmental regulations, requiring manufacturers to maintain operational flexibility and cost competitiveness.

### Indian Industry

#### Overview and Outlook

India's aluminium industry continued to strengthen its position as one of the world's fastest-growing markets, supported by sustained infrastructure development, rapid urbanisation, expanding manufacturing activity, and increasing investments in renewable energy and transportation. According to the Ministry of Mines, India produced 4.24 million tonnes of primary aluminium during FY2025, while total aluminium consumption reached 4.62 million tonnes during April-December FY2026, registering a 13.43% year-on-year increase. Despite this progress, India's per capita aluminium consumption remains around 3.5 kg, substantially below the global average of 12 kg, underscoring substantial headroom for future demand growth.

The continued expansion of infrastructure, power transmission networks, railways, electric mobility, and renewable energy installations is expected to drive sustained aluminium demand in the coming years. As CPC remains an indispensable input for manufacturing carbon anodes used in aluminium smelting, these structural demand drivers are expected to translate into sustained demand for carbon anodes and provide long-term support to domestic CPC manufacturers. In parallel, ongoing investments in aluminium capacity expansion, resource security, and downstream value addition are further strengthening the industry's long-term fundamentals.

Looking ahead, the Indian aluminium market is expected to grow at a compound annual growth rate (CAGR) of around 7.6% through 2030, supported by favourable policy initiatives, increasing industrial demand and the country's long-term infrastructure development agenda. Greater emphasis on sustainability, energy efficiency, and cleaner production technologies is also expected to accelerate investments across the aluminium value chain, creating opportunities for CPC manufacturers with efficient operations, consistent product quality, and strong environmental practices to strengthen their long-term competitiveness.

Sources: Ministry of Mines, Government of India - Annual Report FY26, IEA - Global Energy Review 2026, IEA - Aluminium, IAI - Aluminium Sector Greenhouse Gas Pathways to 2050

## Company Overview

Goa Carbon Limited ('GCL' or 'the Company'), the manufacturing flagship of the Dempo Group, is one of India's leading manufacturers of Calcined Petroleum Coke (CPC). Since its establishment in 1967, the Company has been engaged in converting Raw Petroleum Coke (RPC), a by-product of the petroleum refining process, into value-added CPC or blending thereof, an essential raw material for the aluminium, steel, graphite, titanium dioxide, and refractory industries.

With strategically located manufacturing facilities in Goa, Paradeep (Odisha), and Bilaspur (Chhattisgarh), GCL has established a robust manufacturing and distribution network that enables it to efficiently serve customers across key industrial markets. All three manufacturing facilities are certified to ISO 9001 and ISO 14001 standards by Bureau Veritas, reflecting the Company's commitment to quality management, operational excellence and environmental stewardship.

Over the years, the Company has built long-standing relationships with some of India's leading industrial organisations, including Hindalco Industries Limited, National Aluminium Company Limited (NALCO), Bharat Aluminium Company Limited (BALCO), Vedanta Aluminium, Kerala Minerals and Metals Limited (KMML), and Steel Authority of India Limited (SAIL), in addition to several steel manufacturers across western and eastern India. The Company's focus on consistent product quality, dependable service, and timely deliveries has enabled it to establish a strong reputation in the domestic CPC market.

Backed by nearly six decades of industry experience, GCL continues to focus on operational excellence, customer satisfaction, and sustainable value creation while strengthening its position as a trusted partner to India's core manufacturing industries.

## Financial and Operational Review

The following operational and financial review provides Management's perspective on the Company's performance during FY2026 and should be read in conjunction with the audited financial statements, the notes thereto and other information forming part of this Annual Report. The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS), the regulations prescribed by the Securities and Exchange Board of India (SEBI), and other generally accepted accounting principles in India.

### Key Financial Ratios

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

| S.No. | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| 1. | Debtors Turnover Ratio | 7.13 | 8.00 |
| 2. | Inventory Turnover Ratio | 3.94 | 1.92 |
| 3. | Current Ratio | 1.62 | 1.51 |
| 4. | Debt-Equity Ratio | 0.99 | 1.29 |
| 5. | Earnings per Share (₹) | (52.71) | (24.07) |
| 6. | Return on Capital Employed | (0.06) | (0.02) |
| 7. | Net Profit Ratio | (0.06) | (0.06) |

The Net Cash Flow of the Company is as follows:

(₹ in lakhs)

| S.No. | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| a. | Net cash generated from/(used in) operations | 7,764.87 | (5,392.89) |
| b. | Net cash (used in)/generated from investing activities | (819.24) | 8,027.35 |
| c. | Net cash (used in) financing activities | (13,734.81) | (7,953.25) |
| d. | Net increase/(decrease) in cash and cash equivalents (a+b+c) | (6,789.18) | (5,318.79) |
| e. | Cash and cash equivalents at the beginning of the year | 10,741.01 | 16,059.80 |
| f. | Cash and cash equivalents at the end of the year (d+e) | 3,951.83 | 10,741.01 |

The Company's operational and financial performance during FY2026 was shaped by evolving market conditions in the Calcined Petroleum Coke (CPC) industry. Demand from the aluminium sector remained stable, while domestic market conditions continued to be influenced by an imbalance between available supply and demand, resulting in pressure on product realisations. In response, the Company adopted a disciplined operating approach, aligning production with prevailing market conditions and prioritising operational efficiency and prudent resource utilisation. Planned maintenance shutdowns at the Goa and Bilaspur plants also influenced production during the year, while operations were optimised across its manufacturing network.

The Company continued to focus on disciplined procurement, efficient inventory management, and working capital optimisation throughout the year. Production planning and raw material sourcing were calibrated to market conditions, with emphasis on maintaining cost efficiency and ensuring uninterrupted customer supplies. The Company's operational approach remained centred on balancing production, procurement, and customer commitments while responding to changing industry dynamics.

Towards the close of the financial year, operating performance showed encouraging improvement, supported by better alignment between domestic product realisations and prevailing market conditions, timely raw material sourcing and continued supply chain optimisation. These measures, together with the Company's focus on operational discipline and efficient resource allocation, strengthened its ability to respond to evolving market opportunities.

### Outlook

The outlook for the Company remains closely linked to demand from the aluminium industry, which continues to be supported by infrastructure development, urbanisation, electrification, and the growing adoption of lightweight materials across key end-use sectors. India is expected to remain one of the key contributors to global aluminium demand growth, supported by sustained investments in infrastructure and manufacturing.

Against this backdrop, the Company will continue to focus on operational excellence through disciplined production planning, prudent procurement practices, and efficient working capital management. By leveraging its strategically located manufacturing facilities, established customer relationships, and strong technical capabilities, GCL remains committed to enhancing operational efficiency, maintaining financial discipline, and creating sustainable long-term value for its stakeholders.

## Risk Management

### Pet Coke Use in Aluminium and Calcination: Regulatory Impact

The aluminium industry remains the largest consumer of Calcined Petroleum Coke (CPC), making the sector's growth and the regulatory framework governing petroleum coke critical to the domestic calcination industry. In India, the import of Raw Petroleum Coke (RPC) for CPC manufacturers and CPC for the aluminium industry continues to be regulated under the framework prescribed by the Directorate General of Foreign Trade (DGFT), in accordance with the directions of the Commission for Air Quality Management (CAQM). The existing import limits of 1.9 million MT of RPC for CPC manufacturers and 0.8 million MT of CPC for the aluminium industry continue to provide the regulatory framework within which the industry operates. Regulatory changes affecting import policies, environmental compliance requirements, or the use of petroleum coke may influence raw material availability, cost structures, and the overall operating environment for domestic CPC manufacturers.

#### Mitigation Strategy

The Company continues to proactively engage with regulatory authorities and industry associations on matters relating to the CPC industry while ensuring full compliance with applicable environmental and operational regulations. GCL remains focused on prudent procurement planning, operational flexibility, and continuous monitoring of regulatory developments to effectively manage potential policy-related risks and maintain business continuity.

### Raw Material Sourcing and Supply Chain Stability

RPC, the principal raw material used in the manufacture of CPC, is sourced from both domestic and international markets. The availability and procurement of RPC continue to be influenced by global refinery output, evolving trade flows and international logistics conditions. The International Energy Agency (IEA) notes that refinery operations and crude throughput continue to be affected by changing feedstock availability, export restrictions, and shifting trade patterns, influencing petroleum product supply chains.

In addition, geopolitical developments have continued to affect global shipping routes and freight markets. According to the United Nations Conference on Trade and Development (UNCTAD), disruptions in major maritime corridors have resulted in longer voyage distances, elevated freight costs, and increased uncertainty across global supply chains.

#### Mitigation Strategy

During FY2026, the Company continued to strengthen its procurement strategy by optimising the sourcing mix across domestic and imported raw materials based on commercial viability and operational requirements. Procurement planning remained closely aligned with production schedules and working capital priorities, while increased emphasis on domestic sourcing and operational flexibility supported supply reliability and cost efficiency. The Company also continued to diversify its sourcing approach and closely monitor market developments to ensure the timely availability of critical raw materials.

Sources: IEA - Oil Market Report, UNCTAD – Review of Maritime Transport 2025

### Foreign Exchange and Interest Rate

The Company is exposed to foreign exchange and interest rate risks due to its dependence on imported RPC and the financing requirements of its operations. Fluctuations in exchange rates can influence the landed cost of imported raw materials, while changes in interest rates may affect borrowing costs and overall finance expenses. While easing interest rates may support financing costs, volatility in global financial markets and currency movements continues to present potential risks for businesses with import dependencies.

#### Mitigation Strategy

The Company has implemented currency hedging strategies to protect against adverse exchange rate movements and it continues to monitor foreign exchange movements and interest rate trends to minimise their impact on business operations. Procurement planning, prudent working capital management, and appropriate treasury practices remain integral to the Company's risk management framework. By aligning procurement decisions with prevailing market conditions and maintaining financial discipline, GCL aims to mitigate the impact of fluctuations in exchange rates and financing costs on its overall operations.

Sources: RBI, RBI Financial Stability Report

### Environment and Regulations

Aluminium, the second most widely used metal in the world after steel, remains the largest consumer of Calcined Petroleum Coke (CPC), requiring approximately 0.4 tonnes of CPC for every tonne of aluminium produced. Consequently, any regulatory changes affecting the import, production, or use of CPC have a direct bearing on the aluminium value chain and the domestic calcination industry. As CPC continues to be a critical raw material for aluminium manufacturing, maintaining a balanced regulatory framework is essential to support the growth of India's core industrial sectors.

#### Mitigation Strategy

While the CPC industry continues to operate under stringent environmental regulations, including regulated import quotas and prescribed emission standards, the Company remains committed to maintaining full compliance with all applicable statutory requirements. During FY2026, the National Green Tribunal (NGT) dismissed the application seeking the closure or relocation of the Goa plant, recognising the Company's continuous endeavours to maintain the regulatory standards and ensuring compliance with the recommendations of the Pollution Control Board from time to time.

The Company also continued to strengthen its environmental performance through the implementation of a Flue Gas Desulphurisation (FGD) system to comply with notified $SO_2$ emission standards, while proactively engaging with regulatory authorities and adopting responsible operational practices to support sustainable manufacturing.

## Working Capital Requirements

The Company primarily relies on non-fund-based credit facilities, including Letters of Credit (both sight and usance), for the procurement of raw materials from overseas suppliers. Under the Sight Letter of Credit mechanism, shipments are subsequently converted into a Buyer's Credit Facility through overseas banks at competitive interest rates, backed by Trade Credit Bank Guarantees (TCBG) or Standby Letters of Credit (SBLC) issued by Indian banks. During the year, the Company further strengthened its liquidity position by securing additional working capital limits and availing short-term borrowings to effectively support its operational and working capital requirements.

The Company continued to explore alternative financing avenues to optimise its working capital management and enhance financial flexibility. Efforts were made to negotiate favourable commercial terms with suppliers to reduce financing costs, while raw material imports were also supported through clean credit facilities extended by suppliers. By leveraging diverse financing options and optimising contractual arrangements, the Company remains focused on improving working capital efficiency, reducing finance costs, and maintaining a prudent financial management framework, in the given situations.

## Human Resources

- **People and Culture: Empowering a Sustainable Future**

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

  As of 31 March 2026, GCL had 195 permanent employees, comprising a balanced mix of professionals and skilled workmen, all of whom play a vital role in the Company's continued growth and success.

- **Health and Safety**

  GCL's safety culture is driven by a top-down approach to decision-making while actively encouraging employee participation and feedback. A strong commitment to employee health and safety is embedded across all aspects of the Company's operations, reflecting its belief that protecting its people is fundamental to achieving long-term operational excellence and sustainable growth.

  The Company promotes greater management involvement through regular proactive inspections, transparent communication before and after incidents, and robust monitoring of Safety, Health and Environment (SHE) metrics. Preventive maintenance remains a key priority, helping minimise operational risks and maintain a safe workplace. GCL also enforces strict protocols to ensure that employees do not undertake non-routine or unfamiliar tasks without adequate training and supervision.

- **Training and Development**

  At GCL, training initiatives are designed to build a well-rounded workforce by strengthening workplace safety and enhancing essential competencies such as communication, team building, presentation, and negotiation skills. Recognising the rapidly evolving digital landscape, the Company also places significant emphasis on cybersecurity awareness. Comprehensive training programmes equip employees to effectively address emerging cybersecurity challenges, enabling them to succeed across all aspects of their professional journey.

- **Leadership and Technical Skill Enhancement**

  GCL invests in strengthening employees' leadership and technical capabilities through structured development programmes, mentorship, and specialised training initiatives. This continuous learning approach empowers employees to drive innovation, improve operational effectiveness, and contribute meaningfully to the Company's long-term success.

- **Employee Engagement and Satisfaction**

  GCL is committed to fostering a work environment where employees feel valued, respected, and supported. The Company undertakes various initiatives to enhance employee engagement, motivation, and overall well-being, creating a positive, collaborative, and productive workplace.

- **Diversity and Inclusion**

  GCL remains committed to fostering a diverse and inclusive workplace where every individual, irrespective of their background, is valued, respected, and provided with equal opportunities to grow. The Company believes that a culture of diversity and inclusion strengthens collaboration, encourages innovation, and contributes to sustainable business growth.

## Internal Control System

The Company maintains a robust internal control system designed to align with the scale of its business operations and the specific requirements of its industry. Internal auditors play a vital role in ensuring compliance, operational efficiency, and accuracy through regular assessments and adherence to applicable laws, regulations, and internal policies.

The Company conducts periodic internal audits to comprehensively evaluate its operations, with detailed audit reports submitted to the Audit Committee during its quarterly meetings. This rigorous internal control and audit framework reflects the Company's commitment to transparency, operational excellence, and the highest standards of governance and compliance across the organisation.

## Statutory Compliance

During the quarterly Board meetings, the Executive Director presents a comprehensive declaration to the Board confirming the Company's compliance with all applicable statutes, regulations and guidelines. The declaration is prepared based on confirmations received from all operating plants and department heads, ensuring that the Company's operations remain aligned with prevailing legal and regulatory requirements. In addition, the Company Secretary, who also serves as the Compliance Officer, oversees compliance with the provisions of the Companies Act, 2013, and the regulations prescribed by the Securities and Exchange Board of India (SEBI), and regularly reports on compliance matters to the Board.

## Cybersecurity and Data Protection

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

Regular awareness and training programmes are conducted to educate employees on the safe and responsible use of the Company's digital infrastructure, thereby minimising the risk of data breaches and cybersecurity incidents. The Information Technology Department actively gathers user feedback to continuously strengthen cybersecurity protocols in line with evolving threats and industry best practices. In addition, cybersecurity risks and mitigation measures are periodically reviewed by the Audit Committee and the Board of Directors, ensuring effective governance and sustained resilience across the Company's digital ecosystem.

## Cautionary Statement

Certain statements contained in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various risks and uncertainties.

Important factors that could influence the Company's operations include, among others, domestic and global economic conditions affecting demand, supply, and pricing in the industry, changes in government policies, taxation and other statutory regulations, environmental laws and labour relations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26

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

## Introduction

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

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

### 1. Company's philosophy on code of governance

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

The Company has adopted the Code of Conduct for its employees, including the Whole-time Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations'). Pursuant to Regulation 26(5) of the Listing Regulations, all members of senior management have confirmed that there are no material, financial or commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the Listing Regulations, all the Board members and senior management of the Company as on 31$^{st}$ March 2026 have affirmed compliance with their respective Codes of Conduct.

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

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

### 2. Board of Directors ("Board")

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

The Board currently comprises of 8 Directors out of which 7 Directors are Non-Executive Directors including one Women Director. As at 31$^{st}$ March 2026, the Company has a Non-Executive Chairman and 4 Independent Directors. All the concerned Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the amended Listing Regulations and Section 149 of the Companies Act, 2013 ("Act") and further, have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

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

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

The appointment of the Executive Director, including the tenure and terms of remuneration is also approved by the members at the first meeting after the said appointment.

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

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges where its shares are listed, within stipulated time from the close of every quarter. The Executive Director and the Chief Financial Officer ("CFO") have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended 31st March 2026.

## 2.1 Number of Board Meetings

Four Board Meetings were held during the Financial Year 2025-26. The necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of 120 days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

## 2.2 Composition, Attendance, Shareholding of Directors and Other Directorships

The composition of the Board as on year ended 31st March 2026, 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 2026 in the Company, the number of directorships (including Goa Carbon Limited), memberships/chairmanships of the Board and Committees of public companies and details of directorships in listed entities for each director of the Company are as follows:

| Name of Director. Director Identification Number & Category | Meeting dates and attendance | | | | % of attendance | Whether attended last AGM held on 9th September 2025 | Directorships° | Committee positions$ | | Number of shares of the Company held as on 31st March 2026 | Directorship in other listed entities (Category of Directorship)@ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 07.05. 2025 | 13.08. 2025 | 29.10. 2025 | 21.01. 2026 | | | | (C) | (M)# | | |
| Mr. Shrinivas Dempo<br>DIN:00043413<br>NINED (C) | | | | | 100 | Yes | 13 | 1 | 2 | 3,95,939 | i) Hindustan Foods Limited (NINED).<br>ii) Kirloskar Brothers Limited (ID) |
| Ms. Kiran Dhingra*<br>DIN:00425602<br>ID | | NA | NA | NA | 100 | NA | NA | NA | NA | NA | NA |
| Dr. Kshama Fernandes**<br>DIN:02539429<br>ID | NA | | | | 100 | Yes | 6 | - | 3 | Nil | i) Sundaram Finance Limited (ID) |
| Mr. Nagesh Pinge<br>DIN:00062900<br>ID | | | | | 100 | Yes | 8 | 4 | 7 | Nil | i) Arvind Fashions Limited (ID)<br>ii) Arvind Limited (ID)<br>iii) Aditya Birla Capital Limited (ID) |
| Mr. Subodh Nadkarni***<br>DIN:00145999<br>ID | | | | | 100 | Yes | 2 | - | 2 | Nil | i) Grindwell Norton Limited (ID). |
| Mr. Rajesh Dempo<br>DIN:05143106<br>NINED | | | | | 100 | Yes | 11 | 1 | 1 | Nil | - |
| Mr. Jagmohan Chhabra<br>DIN:01007714<br>NINED | | | | | 100 | Yes | 1 | - | 1 | Nil | - |

| Name of Director. Director Identification Number & Category | Meeting dates and attendance | | | | % of atten-dance | Whether attended last AGM held on 9th September 2025 | Director-ships° | Committee positions$ | | Number of shares of the Company held as on 31st March 2026 | Directorship in other listed entities (Category of Directorship)@ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 07.05. 2025 | 13.08. 2025 | 29.10. 2025 | 21.01. 2026 | | | | (C) | (M)# | | |
| Mr. Subhrakant Panda DIN:00171845 ID | | | | | 100 | Yes | 5 | - | 1 | Nil | i) Indian Metals & Ferro Alloys Limited (MD)<br>ii) JK Tyre & Industries Limited (ID)<br>iii) Paradeep Phosphates Limited (ID) |
| Mr. Anupam Misra DIN:09615362 ED | | | | | 100 | Yes. | 1 | - | 1 | Nil | - |

Attended in person    Attended through Video Conference    NA Not Applicable

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

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

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

#Includes the chairmanship, if any.

@Does not include Debt Listed entities

*Ms. Kiran Dhingra ceased to be a Director of the Company w.e.f. 8th July 2025 due to completion of her second term as Independent Director.

**Dr. Kshama Fernandes was appointed as an Independent (Woman) Director for a term of 5 years w.e.f. 7th July 2025

***Mr. Subodh Nadkarni was re-appointed as an Independent Director for a second term of 5 years w.e.f. 7th January 2026.

## 2.3 Independent Directors' Meetings

Independent Directors meetings in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3), Regulation 25(4) and Schedule II Part E of the Listing Regulations was convened on 7th May 2025 and 16th March 2026 for FY2025-26, to review the performance of the Non-Independent, Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole.

These meetings were held without the presence of Non-Independent Directors and members of the management team. All the Independent Directors were present at the aforesaid meetings. The Company Secretary provides the necessary secretarial support for the smooth conduct of these meetings.

## 2.4 Confirmation as regards independence of Independent Directors

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

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

There were no resignations by Independent Directors of the Company during FY2025-26.

## 2.6 Directors and Officers Liability Insurance

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

## 2.7 Board Effectiveness Evaluation

Pursuant to provisions of Regulation 17(10) of the Listing Regulations and the provisions of the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted for the FY2025-26. For details pertaining to the same kindly refer to the Board's Report.

## 2.8 Familiarization Programme for Independent Directors

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

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

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

## 2.9 Board Skills Matrix

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

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

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

*Dr. Kshama Fernandes was appointed as an Independent (Woman) Director for a term of 5 years w.e.f. 7th July 2025

## 3 Committees of the Board

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

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

### 3.1 Audit Committee (Mandatory Committee)

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

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

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

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

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

i) Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:

- The Company's financial reporting process and the disclosure of its financial information including earnings press release to ensure that the financial statements are correct sufficient and credible;
- Reports on the Management Discussion and Analysis of financial condition results of operations and the Directors' Responsibility Statement;
- Major accounting entries involving estimates based on exercise of judgment by Management;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;

- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinise inter corporate loans and investments;
- Disclosures made under the CEO and CFO certification;
- Compliance with listing and other requirements relating to financial statements; and
- Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions and necessary disclosure thereof.

ii) Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.

iii) Review Management letters/Letters of internal control weakness issued by the statutory auditors.

iv) Recommending the appointment/removal of the auditors, fixing audit fees and approving non-audit/ consulting services provided by the auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.

vi) Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii) Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii) If required, discussing with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix) Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x) Reviewing the financial statements and investments made by subsidiary companies, if any and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.

xiii) Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv) Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.

xv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

xvi) Valuation of undertakings or assets of the listed entity, wherever it is necessary.

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

xviii) Review statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

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

xx) To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") and to supervise implementation of the Code.

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

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

Four meetings were held during the Financial Year 2025-26. The quorum was present for all the above four meetings. The gap between all meetings did not exceed 120 days.

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

| Name of Member | Category | Meeting dates & attendance | | | | % of attendance |
|---|---|---|---|---|---|---|
| | | 07.05.2025 | 13.08.2025 | 29.10.2025 | 21.01.2026 | |
| Mr. Nagesh Pinge - Chairman | ID | 🖥 | 👤 | 🖥 | 👤 | 100 |
| Ms. Kiran Dhingra* | ID | 👤 | NA | NA | NA | 100 |
| Dr. Kshama Fernandes** | ID | NA | 👤 | 👤 | 👤 | 100 |
| Mr. Subodh Nadkarni | ID | 👤 | 🖥 | 🖥 | 👤 | 100 |
| Mr. Jagmohan Chhabra | NED | 👤 | 👤 | 👤 | 🖥 | 100 |

👤 **Attended in person** 🖥 **Attended through Video Conference** NA **Not Applicable**

ID – Independent Director NED – Non-Executive Director

*Ms. Kiran Dhingra ceased to be a Member of the Committee w.e.f. 8th July 2025 due to her cessation as Director of the Company on completion of her second term as Independent Director.

**Dr. Kshama Fernandes is inducted on the Committee w.e.f. 8th July 2025

The Chairman of the Audit Committee, Mr. Nagesh Pinge was present at the 57th Annual General Meeting of the Company held on 9th September 2025.

## 3.2 Nomination and Remuneration Committee (Mandatory Committee)

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

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

- Recommend to the Board the set up and composition of the Board and its Committees. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of Directors, including Independent directors, on the basis of the performance evaluation report of Independent Directors.
- Support the Board in matters related to set-up, review and refresh of the Committees.
- Recommend to the Board on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies, if any and provide guidelines for remuneration of Directors on material subsidiaries.

- Identify and recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and senior executive team members of the Company (as defined by this Committee). The Committee shall consult the Audit Committee before recommending the appointment of the CFO.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent Directors and the Board".
- Oversee the performance review process for the KMP and the senior executive team of the Company with a view that there is an appropriate cascading of goals and targets across the Company and on an annual basis, recommend to the Board the remuneration payable to the Directors, KMP and senior executive team of the Company.
- Recommend the Remuneration Policy for Directors, KMP, senior executive team and other employees.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Oversee familiarization programmes for Directors.
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and senior executive team).
- Performing such other duties and responsibilities as may be consistent with the applicable provisions.

Three meetings were held during the Financial Year 2025-26.

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

| Name of Member | Category | Meeting dates & attendance | | | % of attendance |
|---|---|---|---|---|---|
| | | 07.05.2025 | 05.07.2025 | 29.10.2025 | |
| Ms. Kiran Dhingra* – Chairperson | ID | 👤 | 🖥 | NA | 100 |
| Mr. Shrinivas Dempo | NED | 👤 | 🖥 | 👤 | 100 |
| Mr. Subodh Nadkarni - Chairman | ID | 👤 | 🖥 | 🖥 | 100 |
| Mr. Subrakant Panda** | ID | NA | NA | 🖥 | 100 |

👤 **Attended in person** 🖥 **Attended through Video Conference** NA **Not Applicable**

ID – Independent Director NED – Non-Executive Director

*Ms. Kiran Dhingra ceased to be a Member/Chairperson of the Committee w.e.f. 8th July 2025 due to her cessation as Director of the Company on completion of her second term as Independent Director.

**Mr. Subhrakant Panda is inducted on the Committee w.e.f. 8th July 2025

The Chairman of the Nomination and Remuneration Committee was present at the 57th Annual General Meeting of the Company held on 9th September 2025.

### 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 2026 are as follows:

| Name of Director | Sitting Fees paid for Board/Committee Meetings (₹) | Commission (₹) |
|---|---|---|
| Mr. Shrinivas Dempo | 3,15,000 | Nil |
| Ms. Kiran Dhingra* | 1,50,000 | Nil |
| Dr. Kshama Fernandes** | 3,00,000 | Nil |
| Mr. Nagesh Pinge | 3,60,000 | Nil |
| Mr. Subodh Nadkarni | 4,35,000 | Nil |
| Mr. Rajesh Dempo | 2,80,000 | Nil |
| Mr. Jagmohan Chhabra | 3,60,000 | Nil |
| Mr. Subhrakant Panda | 2,65,000 | Nil |
| **Total** | **24,65,000** | **Nil** |

*Ms. Kiran Dhingra ceased to be a Director of the Company w.e.f. 8th July 2025 due to completion of her second term as Independent Director.

**Dr. Kshama Fernandes was appointed as an Independent (Woman) Director for a term of 5 years w.e.f. 7th July 2025

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

The details of Remuneration paid to the Executive Director for the year ended 31st March 2026 is as follows:

| Name of Director | Salary, Allowances & Other Benefits (₹) | Performance Linked Bonus (₹) | Contribution to Retiral Funds (₹) | Service Contract / Notice Period / Severance Fees |
|---|---|---|---|---|
| Mr. Anupam Misra | 1,16,59,800 | Nil | 12,81,755 | 2 years with effect from 28th May 2025 / 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 Stakeholders Relationship Committee of the Company is headed by a NED. Four meetings were held during the Financial Year 2025-26.

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
- Such other matters as may be stipulated in the regulations from time to time

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

| Name of Member | Category | Meeting dates & attendance | | | | % of attendance |
|---|---|---|---|---|---|---|
| | | 07.05.2025 | 13.08.2025 | 29.10.2025 | 21.01.2026 | |
| Mr. Rajesh Dempo – Chairman | NED | 👤 | 👤 | 👤 | 👤 | 100 |
| Ms. Kiran Dhingra* | ID | 👤 | NA | NA | NA | 100 |
| Dr. Kshama Fernandes** | ID | NA | 👤 | 👤 | 👤 | 100 |
| Mr. Anupam Misra | ED | 👤 | 👤 | 👤 | 👤 | 100 |

👤 **Attended in person** NA **Not Applicable**

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

*Ms. Kiran Dhingra ceased to be a Member of the Committee w.e.f. 8th July 2025 due to her cessation as Director of the Company on completion of her second term as Independent Director.

**Dr. Kshama Fernandes is inducted on the Committee w.e.f. 8th July 2025

### 3.3.1 Details of Shareholders' complaints

During the year under review, the Company received four complaints of which all complaints were resolved. No complaints remained pending as on 31st March 2026.

### 3.3.2 Compliance Officer

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

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

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

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

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

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

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

The present composition of the Committee is given below:

| Name of Member | Category |
|---|---|
| Mr. Shrinivas Dempo – Chairman | NED |
| Mr. Subhrakant Panda | ID |
| Mr. Anupam Misra | ED |

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

The Company was not required to undertake Corporate Social Responsibility (CSR) expenditure during the financial year 2025–26, as it did not meet the applicability criteria prescribed under Section 135(1) of the Companies Act, 2013.

Notwithstanding the above, in line with its commitment to social responsibility and sustainable development, the Company voluntarily undertook certain CSR initiatives during the year in accordance with its internal CSR framework. The proposals relating to such voluntary CSR initiatives were considered by the CSR Committee and the Board through email and approved by way of circular resolutions.

## 4 Senior Management

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

| Name of the Senior Management Personnel (SMP) | Designation | Changes, if any, during the financial year 2025-26 (Yes / No) | Nature of change and effective date |
|---|---|---|---|
| **Key Managerial Personnel** | | | |
| Mr. Anupam Misra | Executive Director | No | - |
| Mr. Vikrant Garg | Chief Financial Officer | No | - |
| Mr. Pravin Satardekar | Company Secretary | No | - |
| **Other Senior Management Personnel** | | | |
| Mr. Shivkumar Prabhudesai | General Manager - Marketing | No | - |
| Mr. A. Venugopala Naidu | General Manager - Operations | No | - |
| Mr. Nitin Gaikwad | Dy. General Manager - Operations | Yes | Appointed as SMP w.e.f. 29th October 2025. |
| Mr. Sushanta Kumar Biswal | Associate General Manager – Supply Chain Management | Yes | Ceased as SMP w.e.f. 15th March 2026 due to resignation. |

## 5 General Meetings and Postal Ballot

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

| Financial Year Ended | Date & Time | Venue |
|---|---|---|
| 31st March 2023 | 17th August 2023 at 12.00 noon | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) |
| 31st March 2024 | 10th September 2024 at 2.30 p.m. | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) |
| 31st March 2025 | 9th September 2025 at 3.00 p.m. | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) |

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

| AGM held on | Special Resolution passed | Summary |
|---|---|---|
| 17th August 2023 | No | - |
| 10th September 2024 | Yes | Payment of additional variable pay to Mr. Anupam Misra, Executive Director for the FY2023-24. |
| 9th September 2025 | Yes | Appointment of Dr. Kshama Fernandes as an Independent Director of the Company for a term of 5 years upto 6th July 2030. |

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

### 5.2 Postal Ballot:

During the financial year, the following special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through remote e-voting:

| Date of the Notice | Date of passing of the Resolution(s) | Details of Resolution(s) passed | % of valid votes cast in favour of the resolution |
|---|---|---|---|
| 20th June 2025 | 28th July 2025 | 1. Re-appointment of Mr. Anupam Misra (DIN 09615362) as a Whole-time Director designated as 'Executive Director' and KMP of the Company for a further period of 2 (two) years w.e.f. 28th May 2025 | 99.99% |

| Date of the Notice | Date of passing of the Resolution(s) | Details of Resolution(s) passed | % of valid votes cast in favour of the resolution |
|---|---|---|---|
| 29th October 2025 | 15th December 2025 | 1. Re-appointment of Mr. Subodh Nadkarni (DIN 00145999) as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 7th January 2026. | 99.98% |
| | | 2. Increase in borrowing powers in terms of Section 180(1)(c) of the Companies Act, 2013, upto ₹750 Crores. | 99.98% |
| | | 3. Authorizing the Board under Section 180(1)(a) of the Companies Act, 2013 to create / modify charge on the movable / immovable assets including undertakings of the Company, both present and future, to secure borrowings. | 99.98% |

CS. Shivaram Bhat (Membership No. ACS 10454, CP No. 7853), Practising Company Secretary, was appointed as the Scrutinizer for conducting the above Postal Ballot voting process in a fair and transparent manner.

The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

## 6 Means of Communication to the shareholders

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

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

### b) Investors / Analyst Meets:

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

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

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at https://www.goacarbon.com/annual-reports.php.

The Company also provides live webcast facility of its AGM in co-ordination with MUFG Intime India Private Limited. The Notice of the AGM along with the Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. However, Members desiring a physical copy of the Annual Report for FY2025-26, may either write to us or email us on investorrelations@goacarbon.com to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

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

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

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

### e) Website:

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

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

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

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

### g) Online Dispute Resolution:

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

### h) Reminder letters to Members:

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

### 6.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY2025-26 sent various communications including intimation of dividend and IEPF Communiqué by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

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

## 7 General Shareholder Information:

### 7.1 Annual General Meeting

Date and Time: Wednesday, 9$^{th}$ September 2026 at 3:00 p.m. (IST)

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

### 7.2 Financial Year Calendar for the year 2026-27

| | |
|---|---|
| Publication of Unaudited results for the quarter ending June 2026 | July / August 2026 |
| Publication of Unaudited results for the quarter ending September 2026 | October / November 2026 |
| Publication of Unaudited results for the quarter ending December 2026 | January / February 2027 |
| Publication of Audited results for the year ending March 2027 | April / May 2027 |
| Annual General Meeting for the year ending March 2027 | June to September 2027 |

### 7.3 Dividend payment date

Not Applicable

### 7.4 Listing of Equity Shares

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

The address of BSE and NSE are as follows:

| Name of Stock Exchange | Address & Contact details |
|---|---|
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001<br>Tel.: (022) 22721233/4<br>Website: www.bseindia.com |

| Name of Stock Exchange | Address & Contact details |
|---|---|
| National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051<br>Tel.: (022) 26598100 - 8114<br>Website: www.nseindia.com |

The Annual Listing Fees for 2026-2027 have been paid to BSE and NSE.

## 7.5 Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247,
LBS Marg, Vikhroli (West), Mumbai 400083
Tel. No.: +91 8108116767
Email: investor.helpdesk@in.mpms.mufg.com

## 7.6 Transfer of shares

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

Pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years continuously to IEPF. The Company has transferred 6,156 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.

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

## 7.7 Shares in Unclaimed Suspense Account (Demat)

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

| Particulars | Number of shareholders | Number of Equity shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1st April 2025. | 61 | 2,400 |
| Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31st March 2026. | 1 | 30 |
| 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 31st March 2026. | 2 | 40 |
| Number of shareholders whose shares were transferred to Unclaimed Suspense Account during the year ended 31st March 2026. | - | - |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. as on 31st March 2026. | 58 | 2,330 |

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

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

## 7.8 Distribution of Shareholding

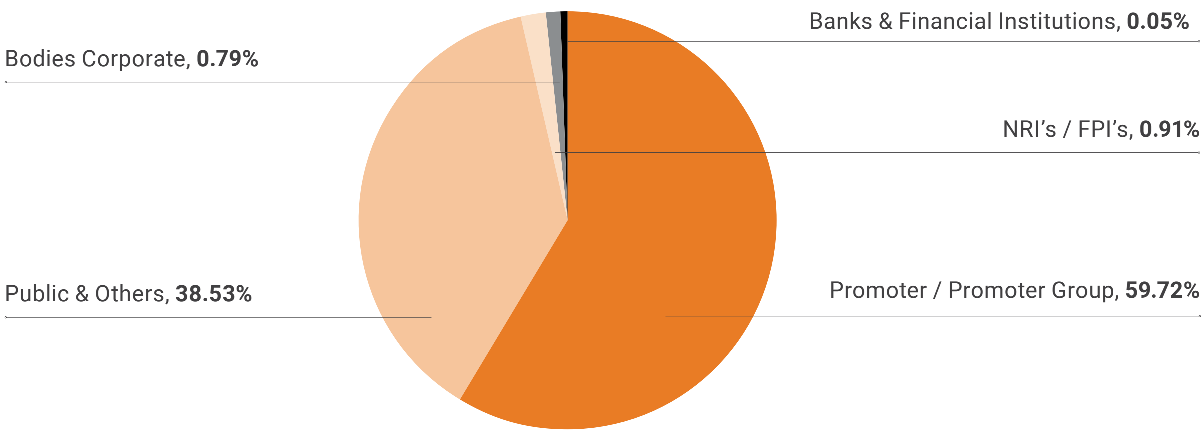
**Distribution Schedule as on 31st March 2026**

| No. of Shares | No. of Shareholders | % of Shareholders | No. of Shares | % to Total |
|---|---|---|---|---|
| Upto 500 | 30,139 | 96.66 | 18,97,836 | 20.74 |
| 501 to 1000 | 613 | 1.97 | 4,64,088 | 5.07 |
| 1001 to 2000 | 251 | 0.81 | 3,65,269 | 3.99 |
| 2001 to 3000 | 70 | 0.22 | 1,74,494 | 1.91 |
| 3001 to 4000 | 37 | 0.12 | 1,31,318 | 1.43 |
| 4001 to 5000 | 31 | 0.10 | 1,42,005 | 1.55 |
| 5001 to 10000 | 26 | 0.08 | 1,86,237 | 2.04 |
| 10001 and above | 12 | 0.04 | 57,89,805 | 63.27 |
| **TOTAL** | **31,179** | **100.00** | **91,51,052** | **100.00** |

**Distribution of Shareholding (Category-wise) as on 31st March 2026**

| Category | No. of Shareholders | No of Shares held | % of Shareholding |
|---|---|---|---|
| Promoters / Promoter Group | 3 | 54,64,989 | 59.72 |
| NBFC's Registered with RBI | 1 | 1,130 | 0.01 |
| Foreign Portfolio Investors (Corporate & individual) | 2 | 3,135 | 0.03 |
| Banks & Indian Financial Institutions | 8 | 740 | 0.01 |
| Bodies Corporate (Ltd. Liability Partnership) | 13 | 2,895 | 0.03 |
| Bodies Corporate | 118 | 69,552 | 0.76 |
| Non-Resident Indians (NRI's) & Foreign Nationals | 394 | 83,074 | 0.91 |
| Public | 30,626 | 33,38,957 | 36.49 |
| Clearing Members | 13 | 7,108 | 0.08 |
| Investor Education and Protection Fund (IEPF) | 1 | 1,79,472 | 1.96 |
| **TOTAL** | **31,179** | **91,51,052** | **100.00** |

## Shareholding Pattern as on 31st March 2026



### 7.9 Dematerialisation of shares and Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 31st March 2026 are given hereunder:

| Particulars of Equity Shares | Equity Shares of ₹10/- each | | Shareholders | |
|---|---|---|---|---|
| | Number | % of total | Number | % of total |
| **Dematerialized form** | | | | |
| CDSL | 17,22,897 | 18.83 | 18,045 | 57.88 |
| NSDL | 73,14,460 | 79.93 | 11,909 | 38.20 |
| **Sub-total** | **90,37,357** | **98.76** | **29,954** | **96.07** |
| Physical form | 1,13,695 | 1.24 | 1,225 | 3.93 |
| **Total** | **91,51,052** | **100.00** | **31,179** | **100.00** |

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

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

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

The Company has not issued any such securities.

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

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

### 7.12 Plant Locations

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

### 7.13 Address for correspondence

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

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

Unit: Goa Carbon Limited
C 101, Embassy 247,
LBS Marg, Vikhroli (West), Mumbai-400083
Tel. No.: +91 8108116767
Email: investor.helpdesk@in.mpms.mufg.com

Investor complaints, if any, may be addressed to -

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

### 7.14 Status of compliance with discretionary requirements

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

**The Board:**

Maintenance of Chairman's office: 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.

Woman Independent Director: The Company has four IDs, including one Woman ID.

**Shareholders Rights:**

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

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

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

**Reporting of Internal Auditor:**

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

**Independent Directors:**

The Company continues to be part of top 2000 listed entities of BSE / NSE, as such the independent directors met twice during the financial year 2025-26, without the presence of non-independent directors and members of the management and all the independent directors were present at both the meetings.

**Risk Management:**

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

## 8 Other Disclosures

### 8.1 Related Party Transactions / Materially significant related party transactions

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

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

As per the management review and confirmation for FY2025-26, there was no transaction of a material nature with any of the related parties, which conflicted with the interests of the Company.

The details of RPTs during FY2025-26, including transactions with a person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided as mentioned above in the accompanying financial statements.

### 8.2 Code of Conduct for Prohibition of Insider Trading

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

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

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

### 8.3 Statutory Compliance, Penalties and Strictures

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

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

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

### 8.5 Policy for Determining Material Subsidiaries

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

### 8.6 Whistle Blower Policy

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

### 8.7 Commodity price risks or foreign exchange risks and hedging activities

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

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

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

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

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

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

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

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

The details of the total fees paid to B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company during the Financial Year ended 31st March 2026 is given below:

| Sr. no. | Description of fees paid | Amount (₹ lakhs) |
|---|---|---|
| 1. | Statutory Audit fees paid for Audit of the Company | 27.00 |
| 2. | Fees paid for Limited review of the Company | 6.00 |
| 3 | Reimbursement of expenses | 2.55 |
| **Total** | | **35.55** |

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

| | | |
|---|---|---|
| a. | Number of complaints filed during the period 1st April 2025 to 31st March 2026 | Nil |
| b. | Number of complaints disposed of during the period 1st April 2025 to 31st March 2026 | Nil |
| c. | Number of complaints pending as on 31st March 2026 | Nil |

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

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

## 10 Details of compliance with corporate governance requirements

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

## 11 Certificate on corporate governance

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

## 12 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2026.

## 13 Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website www.goacarbon.com. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the Code of Conduct for the Financial Year ended 31st March 2026, as applicable to them. A certificate from Mr. Anupam Misra, Executive Director, to this effect, is given below. The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2026.

**Anupam Misra**

Executive Director
DIN: 09615362

Place: Panaji, Goa
Date: 27th April 2026

## CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE PERIOD ENDED 31st MARCH 2026

To,
The Board of Directors
GOA CARBON LIMITED

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

(a) We have reviewed the financial statements and the cash flow statement of Goa Carbon Limited for the financial year ended 31st March 2026 and to the best of our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31st March 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, whatever applicable, to the Auditors and Audit Committee:

(i) there are no significant changes in the internal control over the financial reporting during the year;

(ii) there are no significant changes in the accounting policies made during the year subject to the changes in the same and the same have been disclosed in the notes to the financial statements; and

(iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Anupam Misra**
Executive Director
DIN: 09615362

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

Place: Panaji, Goa
Date: 31st March 2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of Appointment in Company |
|---|---|---|---|
| 1 | Mr. Shrinivas Vassudeva Dempo | 00043413 | 01/04/2006 |
| 2 | Mr. Nagesh Dinkar Pinge | 00062900 | 06/05/2019 |
| 3 | Mr. Subodh Satchitanand Nadkarni | 00145999 | 07/01/2021 |
| 4 | Mr. Jagmohan Jagdishlal Chhabra | 01007714 | 09/04/2010 |
| 5 | Mr. Rajesh Soiru Dempo | 05143106 | 08/01/2016 |
| 6 | Mr. Anupam Misra | 09615362 | 28/05/2022 |
| 7 | Mr. Subhrakant Panda | 00171845 | 28/05/2022 |
| 8 | Ms. Kshama Fernandes | 02539429 | 07/07/2025 |

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

**Shivaram Bhat**
**Practising Company Secretary**
**ACS** 10454 **CP** 7853 **PR** 1775/2022
**UDIN:** A010454H000304407

Place: Panaji, Goa
Date: May 07, 2026

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

To the members of **GOA CARBON LIMITED**

I have examined the compliance with conditions of Corporate Governance by GOA CARBON LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2026.

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

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

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

**Shivaram Bhat**

**Practising Company Secretary**

**ACS** 10454 **CP** 7853 **PR** 1775/2022

**UDIN:** A010454H000304431

Place: Panaji, Goa

Date: May 07, 2026

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

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

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

   i. Secretarial Standards issued by The Institute of Company Secretaries of India.

   ii. The Listing Agreements entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

**I further report that -** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Women Director as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under review –

a) Mr. Anupam Misra (DIN: 09615362) was reappointed as a Whole-time Director designated as 'Executive Director' and KMP of the Company for a further period of 2 years effective from 28th May 2025;

b) Dr. Kshama Fernandes (DIN: 02539429) was appointed as an Independent Director of the Company, for a term of 5 years effected from 7th July 2025.

c) Mr. Subodh Nadkarni (DIN: 00145999) was reappointed as an Independent Director of the Company, for the second term of 5 years effected from 7th January 2026.

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

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

**I further report that** during the audit period following Special Resolutions were approved with requisite majority:

| | Subject-matter of the Special Resolution in brief | Date of Passing |
|---|---|---|
| 1 | Re-appointment of Mr. Anupam Misra (DIN: 09615362) as a Whole-time Director designated as 'Executive Director' and KMP for a further period of 2 years effective from 28th May 2025 | July 28, 2025 |
| 2 | Appointment of Dr. Kshama Fernandes (DIN: 02539429) as an Independent Director for a period of 5 years effective from 7th July 2025. | Sept 9, 2025 |
| 3 | Re-appointment of Mr. Subodh Nadkarni holding (DIN: 00145999) as an Independent Director for the second term of 5 years effective from 7th January 2026. | Dec 15, 2025 |
| 4 | Increase in borrowing powers in terms of Section 180(1)(c) of the Companies Act, 2013, up to ₹750 Crores | Dec 15, 2025 |
| 5 | Authorizing the Board under Section 180 (1) (a) of the Companies Act, 2013 to create / modify charge on the movable / immovable assets including undertakings of the Company to secure borrowings. | Dec 15, 2025 |

**Shivaram Bhat**
**Practising Company Secretary**
**ACS** 10454 **CP** 7853 **PR** 1775/2022
**UDIN:** A010454H000304440

Place: Panaji, Goa
Date: May 07, 2026

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

## 'ANNEXURE A'

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Account of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.

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

**Shivaram Bhat**
**Practising Company Secretary**
**ACS** 10454 **CP** 7853 **PR** 1775/2022
**UDIN:** A010454H000304440

Place: Panaji, Goa
Date: May 07, 2026

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Goa Carbon Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Goa Carbon Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matter

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

### Revenue from operations

See Note 26 and 45 to financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| The Company's revenue is derived from the sale of Calcinated petroleum coke (CPC). The Company recognises revenue when the control is transferred to the customer.<br><br>The terms set out in the Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.<br><br>Revenue is one of the key performance indicators of the Company. There is a presumed fraud risk of revenue being overstated through manipulation of the timing of transfer of control due to pressures to achieve performance targets as well as meeting external expectations.<br><br>Accordingly, this was one of the focus areas for our audit. | 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:<br><br>• We assessed the appropriateness of Company's accounting policies for revenue recognition by comparing with applicable accounting standards.<br><br>• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.<br><br>• Performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying supporting documents, to assess whether these are recognised in the appropriate period in which control is transferred.<br><br>• We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to assess whether revenue is recognised in the financial period in which control is transferred.<br><br>• We tested journal entries on revenue recognised during the year, by considering specified risk based- criteria, to identify unusual or irregular items.<br><br>• We assessed the adequacy of disclosure made in the financial statements with respect to revenue recognised during the year as required by applicable Ind AS. |

### Other Information

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

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 33 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 (j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

**Kalpesh Khandelwal**
Partner
Membership No.: 133124
ICAI UDIN:26133124ADOMGJ2064

Place: Panaji, Goa
Date: 07 May 2026

# Annexure A to the Independent Auditor's Report on the Financial Statements of Goa Carbon Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) which has been pledged as security for facilities taken from banks are held in the name of Company based on the confirmation received by us from the bank.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(i) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities except for Goa Green Cess and Provident Fund dues as referred to in Note 33 to the financial statement.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except for Goa Green Cess as mentioned below and we draw attention to Note 33 (iii) to the financial statement which more fully explains the matter regarding non-payment of Provident Fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

| Name of the statute | Nature of the dues | Amount (Rs. lakhs) | Period to which the amount relates |
|---|---|---|---|
| Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 | Goa Green Cess | 13.65 | April 2025 till September 2025 |

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

| Name of the statute | Nature of the dues | Amount (Rs. lakhs) | Amount paid under protest (Rs. lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 247.00 | 247.00 | AY 1994-95 | Assistant Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 101.25 | 101.25 | AY 2000-01 to 2003-04 | Supreme Court of India |
| Income Tax Act, 1961 | Income Tax | 20.40 | - | AY 2016-17 | Deputy Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 177.73 | 35.55 | AY 2022-23 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 31.89 | 12.91 | AY 2023-24 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 319.66 | - | AY 2024-25 | Commissioner of Income Tax (Appeals) |
| Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 | Goa Green Cess | 690.18 | 349.17 | FY 2014-15 to 2024-25 | Supreme Court of India |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 48.37 | 48.37 | FY 2017-18 | Commissioner of Central Excise (Appeals) Bhubaneswar |

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 4,249.90 lakhs in the current financial year and Rs. 2,537.76 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Kalpesh Khandelwal**
Partner
Membership No.: 133124
ICAI UDIN:26133124ADOMGJ2064

Place: Panaji, Goa
Date: 07 May 2026

# Annexure B to the Independent Auditor's Report on the financial statements of Goa Carbon Limited for the year ended 31 March 2026

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

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

## Opinion

We have audited the internal financial controls with reference to financial statements of Goa Carbon Limited ("the Company") as of 31 March 2026 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

## Auditor's Responsibility

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

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

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

## Meaning of Internal Financial Controls with Reference to Financial Statements

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

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

**Kalpesh Khandelwal**
Partner
Membership No.: 133124
ICAI UDIN:26133124ADOMGJ2064

Place: Panaji, Goa
Date: 07 May 2026

# Independent Auditor's Report

**To the Board of Directors of Goa Carbon Limited**

## Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Goa Carbon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2026.

### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter

a. The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**Kalpesh Khandelwal**
Partner
Membership No.: 133124
UDIN:26133124DCRQIN2576

Panaji, Goa
07 May 2026

# BALANCE SHEET

as at 31st March 2026

₹ in lakhs

| Particulars | Note | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 2,719.49 | 2,685.24 |
| (b) Capital work in progress | 5 | 403.69 | 59.50 |
| (c) Other intangible assets | 6 | 0.69 | - |
| (d) Financial assets | | | |
| (i) Investments | 7 | 920.38 | 1,026.15 |
| (ii) Other financial assets | 8 | 96.55 | 69.58 |
| (e) Other tax assets (net) | 9 | 149.68 | 1,275.86 |
| (f) Deferred tax asset (net) | 25 | - | 434.76 |
| (g) Other non-current assets | 10 | 5.18 | 80.04 |
| **Total non-current assets** | | **4,295.66** | **5,631.13** |
| **(2) Current assets** | | | |
| (a) Inventories | 11 | 8,974.77 | 23,531.19 |
| (b) Financial assets | | | |
| (i) Investments | 12 | 2,101.68 | - |
| (ii) Trade receivables | 13 | 12,897.89 | 6,627.76 |
| (iii) Cash and cash equivalents | 14 | 3,951.83 | 10,741.01 |
| (iv) Bank balances other than (iii) above | 15 | 1,505.94 | 2,772.44 |
| (v) Other financial assets | 16 | 336.64 | 6.62 |
| (c) Other current assets | 17 | 2,946.66 | 3,796.95 |
| **Total current assets** | | **32,715.41** | **47,475.97** |
| **TOTAL ASSETS** | | **37,011.07** | **53,107.10** |
| **II. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 18 | 915.11 | 915.11 |
| (b) Other equity | 19 | | |
| Reserves and surplus | | 15,391.69 | 20,215.15 |
| Items of other comprehensive income | | 556.17 | 630.80 |
| | | **15,947.86** | **20,845.95** |
| **Total equity** | | **16,862.97** | **21,761.06** |
| **(2) Liabilities** | | | |
| **A Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 16,740.25 | 28,136.33 |
| (ii) Trade payables | 21 | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | 345.40 | 163.50 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 1,973.90 | 1,686.18 |
| (iii) Other financials liabilities | 22 | 69.08 | 345.86 |
| (b) Other current liabilities | 23 | 954.16 | 952.07 |
| (c) Provisions | 24 | 65.31 | 62.10 |
| (d) Current tax liabilities (net) | 25 | - | - |
| **Total current liabilities** | | **20,148.10** | **31,346.04** |
| **Total Liabilities** | | **20,148.10** | **31,346.04** |
| **TOTAL EQUITY AND LIABILITIES** | | **37,011.07** | **53,107.10** |

| | |
|---|---|
| Summary of material accounting policies | **2 - 3** |
| The accompanying notes to the financial statements. | **4 - 48** |

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

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

**Kalpesh Khandelwal**
*Partner*
Membership No. 133124
UDIN: 26133124ADOMGJ2064

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

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

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

**Anupam Misra**
*Executive Director*
DIN: 09615362

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

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

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

# STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

₹ in lakhs

| | Particulars | Note | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|---|---|
| I. | Revenue from operations (net) | 26 | 69,642.23 | 50,847.24 |
| II. | Other income | 27 | 1,237.55 | 1,136.33 |
| III. | **Total income (I+II)** | | **70,879.78** | **51,983.57** |
| IV. | Expenses: | | | |
| | (a) Cost of materials consumed | 28 | 64,161.42 | 45,638.94 |
| | (b) Changes in inventories of finished goods | 29 | (72.37) | (2,005.30) |
| | (c) Employee benefit expense | 30 | 2,307.98 | 2,243.48 |
| | (d) Finance cost | 31 | 2,338.73 | 1,806.44 |
| | (e) Depreciation and amortisation expenses | 4 - 6 | 315.38 | 291.30 |
| | (f) Other expenses | 32 | 6,040.25 | 6,849.04 |
| | **Total expenses (IV)** | | **75,091.39** | **54,823.90** |
| V. | **Loss before tax (III-IV)** | | (4,211.61) | (2,840.33) |
| VI. | **Tax expense:** | | | |
| | (a) Current tax | 25 | 166.98 | - |
| | (b) Deferred tax | 25 | 444.87 | (637.70) |
| VII. | **Loss for the Year (V-VI)** | | (4,823.46) | (2,202.63) |
| VIII. | **Other comprehensive income:** | | | |
| | (i) Items that will not be reclassified to profit and loss: | | | |
| | (a) Remeasurements of the defined benefit plans | | 21.03 | (29.73) |
| | (b) Equity instruments through other comprehensive income | | (105.77) | 189.37 |
| | (ii) Tax relating to items that will not be reclassified to profit and loss | | 10.11 | (36.10) |
| | | | **(74.63)** | **123.54** |
| IX. | **Total comprehensive loss for the year (VII+VIII)** | | (4,898.09) | (2,079.09) |
| X. | **Earnings per equity share of ₹10 each (in ₹)** | | | |
| | (1) Basic earning per share (INR) | 44 | (52.71) | (24.07) |
| | (2) Diluted earning per share (INR) | 44 | (52.71) | (24.07) |

| | |
|---|---|
| Summary of material accounting policies | **2 - 3** |
| The accompanying notes to the financial statements | **4 - 48** |

As per our report of even date attached

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

**Kalpesh Khandelwal**
*Partner*
Membership No. 133124
UDIN: 26133124ADOMGJ2064

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

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

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

**Anupam Misra**
*Executive Director*
DIN: 09615362

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

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

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

# STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ in lakhs

| | Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|---|
| **A.** | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | (Loss) before tax | (4,211.61) | (2,840.33) |
| | Adjustments for : | | |
| | Depreciation and amortisation expenses | 315.38 | 291.30 |
| | Finance cost | 2,338.73 | 1,806.44 |
| | Assets written off | 0.10 | 4.50 |
| | Bad debts written off | 20.58 | 0.11 |
| | Interest income | (470.65) | (527.49) |
| | Interest income from income tax | (474.91) | (87.63) |
| | Reversal of provision for doubtful debts | (5.36) | (76.66) |
| | Liabilities no longer required written back | (0.01) | (77.35) |
| | Net gain on disposal of property, plant and equipment | (1.69) | (1.72) |
| | Exchange (gain)/loss - (net) | 401.88 | (181.94) |
| | Net gain on redemption of mutual funds | (175.64) | (195.49) |
| | Unrealised (gain)/loss on derivative instruments | (588.57) | 193.21 |
| | Dividend income | (9.92) | (8.44) |
| | | **1,349.92** | **1,138.84** |
| | Operating Loss before working capital changes : | (2,861.69) | (1,701.49) |
| | **Changes in working capital** | | |
| | Adjustments for (increase) / decrease in operating assets: | | |
| | Other non-current financial assets | (26.97) | 0.65 |
| | Other non-current assets | (1.52) | 6.74 |
| | Inventories | 14,556.35 | (1,690.51) |
| | Trade receivables | (6,285.35) | (477.64) |
| | Other current financial assets | (330.02) | (0.28) |
| | Other current assets | 871.32 | (1,783.00) |
| | Adjustments for increase / (decrease) in operating liabilities: | | |
| | Trade payables | 67.76 | 604.61 |
| | Other current financial liabilities | 335.58 | (7.99) |
| | Other current liabilities | 2.09 | 48.51 |
| | Provisions | 3.21 | 7.17 |
| | | **9,192.45** | **(3,291.74)** |
| | Cash flow from / (used in) operations | 6,330.76 | (4,993.23) |
| | Income tax refund / (paid) (net) | 1,434.11 | (399.66) |
| | **Net cash flow from / (used in) operations (A)** | **7,764.87** | **(5,392.89)** |

# STATEMENT OF CASH FLOWS (Continued)

for the year ended 31st March 2026

₹ in lakhs

| Particulars | | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|---|
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Capital expenditure on property, plant and equipments including capital work in progress | (618.97) | (322.81) |
| | Proceeds from sale of property, plant and equipment | 2.49 | 7.89 |
| | (Purchase) / Redemption of mutual fund (net) | (1,926.04) | 2,904.32 |
| | Margin money and bank deposits Realised/(Placed) (Net) | 1,242.71 | 4,902.02 |
| | Interest received | 470.65 | 527.49 |
| | Dividend received | 9.92 | 8.44 |
| | **Net cash (used in) / generated from investing activities (B)** | **(819.24)** | **8,027.35** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Repayment of long-term borrowings | - | (555.99) |
| | (Repayment)/Proceeds from short term borrowings (net) | (11,396.08) | (4,675.72) |
| | Interest paid | (2,338.73) | (1,806.44) |
| | Dividends paid | - | (915.10) |
| | **Net cash (used in) financing activities (C)** | **(13,734.81)** | **(7,953.25)** |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )** | **(6,789.18)** | **(5,318.79)** |
| | **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | **10,741.01** | **16,059.80** |
| | **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*** | **3,951.83** | **10,741.01** |

₹ in lakhs

| *Comprises of | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Cash on hand | 2.75 | 1.60 |
| Balances with banks in current accounts | 1,050.44 | 8,738.34 |
| Bank deposits having original maturity of less than 3 month | 2,898.64 | 2,001.07 |
| **Total** | **3,951.83** | **10,741.01** |

## Changes in liabilities arising from financing activities

₹ in lakhs

| Pertaining to long term borrowings | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Long term borrowings: | | |
| Opening balance | - | 705.50 |
| Rrepaid during the year (net) | - | (555.99) |
| Less: reclassified to current borrowings (current maturities) | - | (149.51) |
| **Closing balance** | **-** | **-** |

# STATEMENT OF CASH FLOWS (Continued)

for the year ended 31st March 2026

## Changes in liabilities arising from financing activities

₹ in lakhs

| Pertaining to short term borrowings | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Short term borrowings: | | |
| Opening balance | 28,136.33 | 32,662.54 |
| Amount (repaid) during the year (net) | (11,396.08) | (4,526.21) |
| **Closing balance (refer note 20)** | **16,740.25** | **28,136.33** |

## Changes in liabilities arising from financing activities

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Interest accrued on borrowings: | | |
| Opening balance | - | - |
| Finance cost incurred during the year | 2,338.73 | 1,806.44 |
| Amount paid during the year | (2,338.73) | (1,806.44) |
| **Closing balance** | **-** | **-** |

| | |
|---|---|
| Summary of material accounting policies | **2 - 3** |
| The accompanying notes to the financial statements | **4 - 48** |

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

**Kalpesh Khandelwal**
*Partner*
Membership No. 133124
UDIN: 26133124ADOMGJ2064

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

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

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

**Anupam Misra**
*Executive Director*
DIN: 09615362

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

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

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

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

₹ in lakhs

| Balance as at 1st April 2025 | Changes in equity share capital due to prior period errors | Restated balance as at 1st April 2025 | Changes in equity share capital during the year | Balance as at 31st Mar 2026 |
|---|---|---|---|---|
| 915.11 | - | 915.11 | - | 915.11 |

₹ in lakhs

| Balance as at 1st April 2024 | Changes in equity share capital due to prior period errors | Restated balance as at 1st April 2024 | Changes in equity share capital during the year | Balance as at 31 March 2025 |
|---|---|---|---|---|
| 915.11 | - | 915.11 | - | 915.11 |

## B. Other equity

### As at 31st March 2025

₹ in lakhs

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

## B. Other equity (Continued)

### As at 31st March 2026

₹ in lakhs

| Particulars | Attributable to the owners of the company | | | | | |
|---|---|---|---|---|---|---|
| | Reserves and surplus | | | | Items of Other comprehensive income | Total |
| | Securities premium | Amalgamation reserve | General reserve | Retained earnings | | |
| **Balance as at 1st April 2025** | 3,131.01 | 475.38 | 1,803.05 | 14,805.71 | 630.80 | 20,845.95 |
| | | | | | | |
| Loss for the year | - | - | - | (4,823.46) | | (4,823.46) |
| Remeasurements of the defined benefit plans | - | - | - | - | 15.74 | 15.74 |
| Equity instruments through other comprehensive income (Net Off Tax) | - | - | - | - | (90.37) | (90.37) |
| Dividend distribution ( Refer note 18H ) | - | - | - | - | - | - |
| **Sub total** | **-** | **-** | **-** | **(4,823.46)** | **(74.63)** | **(4,898.09)** |
| Transactions with owners, recorded directly in equity | | | | | | |
| **Balance as at 31st March 2026** | 3,131.01 | 475.38 | 1,803.05 | 9,982.25 | 556.17 | 15,947.86 |

Summary of material accounting policies 2 - 3

The accompanying notes to the financial statements. 4 - 48

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

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

**Kalpesh Khandelwal**
*Partner*
Membership No. 133124
UDIN: 26133124ADOMGJ2064

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*Chairman and Non Executive Director*
DIN: 00043413

**Anupam Misra**
*Executive Director*
DIN: 09615362

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

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

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

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 1 Company overview

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

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

## 2 Basis of preparation of financial statements

### a. Basis of preparation and compliance with Ind AS

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

The financial statements were authorized for issue by the Company's Board of Directors on 7th May 2026.

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

### b. Basis of measurement

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

### c. Functional and presentation currency

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

### d. Current and non-current classification

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

## 3 Material accounting policies

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

### a. Revenue recognition

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

### b. Property, plant and equipment

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

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

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.

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

### c. Other Intangible assets

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

### d. Financial instruments

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

#### i) Financial assets

**Initial recognition**

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

**Subsequent measurement**

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

**a) Financial assets at amortised cost**

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### d. Financial Instruments (Continued)

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### d. Financial Instruments (Continued)

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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### d. Financial Instruments (Continued)

#### v) Income/ Loss recognition

**Interest income:**

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

**Dividends:**

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

**Borrowing costs:**

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

### e. Impairment of non-financial assets

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

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

### f. Inventories

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

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

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

### 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, including unutilised business losses and depreciation carryforwards, to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences can be utilised.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### g. Taxation (Continued)

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

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

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

### h. Employee benefits

#### Short term employee benefits

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

#### Long term employee benefits:

**i) Defined contribution plans**

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

**a) Superannuation**

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

**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 Code on Social Security, 2020. 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### h. Employee benefits (Continued)

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

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

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

**b) Compensated absences:**

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

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

**c) Termination benefits:**

Termination benefits are recognised as an expense when the Company has a present obligation arising from a past event and it is probable that an outflow of resources will be required to settle the obligation.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### j. Foreign currency transactions

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

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

### k. Earnings per share

#### Basic Earnings Per Share

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

#### Diluted Earnings Per Share

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

### l. Share capital

#### Equity shares

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

### m. Cash and cash equivalents

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

### n. Statement of cash flow

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

### o. Leases

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### o. Leases (Continued)

**The Company as a lessee :**

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

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

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

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

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

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

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

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

### p. Use of estimates and judgments

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

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

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

### q. Critical estimates and judgments

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

#### i) Accounting policy on impairment of assets

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

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

#### 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 37 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement.

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

#### vii) Operating segments

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

### r. Going Concern Assumption

The Company has incurred losses of INR 4211.61 lakhs before tax during financial year ended March 31, 2026. The management has carried out an assessment on the company's financial performance, and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgment, the management have considered:

a) available cash and bank balances;

b) expected future operating cash flows based on business projections;

c) unused credit facilities; and

d) Additionally, the Promoters of the Company, have indicated their intention to provide financial support, through loans or by providing security to enable the Company to raise external borrowings, as may be necessary to enable it to continue its operations.

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

### s. Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

### s. Recent pronouncements

#### i) Standards / amendments issued but not yet effective:

The Ministry of Corporate affairs has not issued any standards/amendments to accounting standards which are effective from 1 April 2026.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 3 Material accounting policies(Continued)

### s. Recent pronouncements (Continued)

#### ii) Standards / amendments notified and effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025

   - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendments also introduce guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025

   - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement

   - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 4 Property plant and equipment

### Reconciliation of carrying amount

#### Year ended 31st March 2026

₹ in lakhs

| Description | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2025 | Additions | Disposals | As at 31 March 2026 | As at 1 April 2025 | Charge for the year | On disposals | As at 31 March 2026 | As at 31 March 2026 |
| **Own Asstes :** | | | | | | | | | |
| Land | 13.58 | - | - | 13.58 | - | - | - | - | 13.58 |
| Buildings | 622.47 | - | - | 622.47 | 267.94 | 29.29 | - | 297.23 | 325.24 |
| Plant and equipment | 3,441.42 | 146.75 | (0.09) | 3,588.08 | 1,369.47 | 218.99 | (0.09) | 1,588.37 | 1,999.71 |
| Furniture and fixtures | 16.58 | 3.89 | (0.24) | 20.23 | 8.76 | 2.52 | (0.24) | 11.04 | 9.19 |
| Vehicles | 217.30 | 25.33 | (18.57) | 224.06 | 121.74 | 28.10 | (18.57) | 131.27 | 92.79 |
| Office equipments | 108.19 | 73.03 | (6.17) | 175.05 | 63.26 | 31.79 | (5.27) | 89.78 | 85.27 |
| **Right to use assets :** | | | | | | | | | |
| Leasehold Land | 105.78 | 101.47 | - | 207.25 | 8.91 | 4.63 | - | 13.54 | 193.71 |
| **TOTAL** | **4,525.32** | **350.47** | **(25.07)** | **4,850.72** | **1,840.08** | **315.32** | **(24.17)** | **2,131.23** | **2,719.49** |

#### Year ended 31st March 2025

₹ in lakhs

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

## 5 Capital work-in-progress

₹ in lakhs

| Particulars | As at the beginning | Additions during the year | Capitalised during the year | Disposals during the year | As at the end |
|---|---|---|---|---|---|
| Year ended March 31, 2026 | 59.50 | 352.11 | (7.92) | - | 403.69 |
| Year ended March 31, 2025 | 7.10 | 106.00 | (53.60) | - | 59.50 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 5. Capital work in progress (Continued)

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

₹ in lakhs

| March 31, 2026 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | 403.69 | - | - | - | 403.69 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

₹ in lakhs

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

### Capital work-in-progress completion schedule

₹ in lakhs

| March 31, 2026 | CWIP to be completed in | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | | | | | |
| Flue-gas desulfurization project | 397.19 | - | - | - | 397.19 |
| Yard Development | - | - | - | - | - |
| Others | 6.50 | | | | 6.50 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 5. Capital work in progress (Continued)

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

₹ in lakhs

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

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

**Note**

(a) Refer note 20 for details of assets mortgaged.

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

## 6 Other Intangible assets

₹ in lakhs

| Software | |
|---|---|
| **a. Year ended 31st March 2025** | |
| Opening gross carrying amount | 23.16 |
| Additions | - |
| Disposals | - |
| **Closing Gross Carrying Value** | **23.16** |
| Opening accumulated amortisation | 23.16 |
| Amortisation charge for the year | - |
| On disposal | - |
| **Closing accumulated amortisation** | **23.16** |
| **Net carrying amount** | **-** |
| **b. Year ended 31st March 2026** | |
| Opening gross carrying amount | 23.16 |
| Additions | 0.75 |
| Disposals | - |
| **Closing Gross Carrying Value** | **23.91** |
| Opening accumulated amortisation | 23.16 |
| Amortisation charge for the year | 0.06 |
| On disposal | - |
| **Closing accumulated amortisation** | **23.22** |
| **Net carrying amount** | **0.69** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 7 Non-current - Financial assets - Investments

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Investments in equity instruments | | |
| At fair value through other comprehensive income | | |
| Quoted: 74,250 (31st March 2025: 74,250) fully paid up equity shares of ₹ 2/- each in ICICI Bank Limited | 895.38 | 1,001.15 |
| **At amortised cost** | | |
| Un-quoted: Investments in NKGSB Co-operative Bank Ltd. shares 2,50,000 shares of ₹ 10/- each ( 31st March 2025: 2,50,000 shares) | 25.00 | 25.00 |
| | **920.38** | **1,026.15** |
| Aggregate book value of quoted investment | 895.38 | 1,001.15 |
| Aggregate book value of un-quoted investment | 25.00 | 25.00 |
| Aggregate market value of quoted investment | 895.38 | 1,001.15 |

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.

₹ in lakhs

| | Fair value at | Dividend income | Fair value at | Dividend income |
|---|---|---|---|---|
| | As at 31st March 2026 | 2025-26 | As at 31st March 2025 | 2024-25 |
| Investments in ICICI Bank Limited | 895.38 | 9.92 | 1,001.15 | 8.44 |

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

## 8 Non-current - Other financial assets

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (Unsecured considered good, unless otherwise specified) | | |
| Security deposits | 96.55 | 69.58 |
| | **96.55** | **69.58** |

₹ in lakhs

| **Break-up of security details** | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Considered good - Secured | - | - |
| Considered good - Unsecured | 96.55 | 69.58 |
| Total | 96.55 | 69.58 |
| Less: Loss allowance | - | - |
| **Total** | **96.55** | **69.58** |

## 9 Other tax assets (net)

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Income-tax receivable (including tax deducted at source) | 101.32 | 298.69 |
| Taxes paid in dispute | 48.36 | 977.17 |
| Net of provision ₹ 348.69 lakhs (31st March 2025 ₹ 101.25 lakhs) | | |
| | **149.68** | **1,275.86** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 10 Other non-current assets

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (Unsecured considered good, unless otherwise specified) | | |
| Capital advances | - | 76.38 |
| Others | | |
| - Prepaid expenses | 5.18 | 3.66 |
| | **5.18** | **80.04** |

## 11 Inventories

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Raw materials | 1,132.29 | 15,722.53 |
| Finished goods | 7,587.52 | 7,515.14 |
| Stores and spares | 254.96 | 293.52 |
| | **8,974.77** | **23,531.19** |
| Carrying amount of inventories (included above) hypothecated against the loans (refer note 20 on borrowings) | 8,974.77 | 23,531.19 |

Inventory of Finished goods includes Goods in transit of ₹ NIL (31st March 2025 - ₹ 1,208.05 lakhs)

Cost of inventories recognized as expenses during the year ended 31st March, 2026 and 31st March, 2025 amounted to ₹ 64,089.05 lakhs and ₹43,552.06 lakhs, respectively

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

During the Current Year the Company has written off Raw material Inventory of Rs.NIL on account of shortages (31st March 2025 - ₹ 250.12 lakhs)

## 12 Current investments (Quoted)

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Investments in Mutual Funds (measured at fair value through profit or loss) | | |
| SBI Overnight Fund Regular growth (CY - Units: 48637.122 @ Rs 4320.9375 each) (PY- NIL) | 2,101.68 | - |
| | **2,101.68** | **-** |

## 13 Trade receivables

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Unsecured | | |
| - Considered good | 12,897.89 | 6,627.76 |
| - Considered doubtful | - | 5.36 |
| | 12,897.89 | 6,633.12 |
| Less : Allowances for doubtful trade receivables | - | (5.36) |
| | **12,897.89** | **6,627.76** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 13 Trade receivables (Continued)

₹ in lakhs

| Break-up of security details | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Trade receivables considered good - Secured | - | - |
| Trade receivables considered good - Unsecured | 12,897.89 | 6,633.12 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| Total | 12,897.89 | 6,633.12 |
| Less: Loss allowance | - | (5.36) |
| Total trade receivables | **12,897.89** | **6,627.76** |

Trade receivables with a carrying value of ₹12,897.89 lakhs and ₹ 6,627.76 lakhs have been given as collateral towards borrowings as at 31st March 2026 and 31st March 2025 respectively (refer note 20 on borrowings).

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

Of the trade receivables balance as at 31st March 2026, ₹ 12,603.83 lakhs (31st March 2025 : ₹ 6,223.03 lakhs) is due from Aluminum Smelters in India. Hence, the credit risk concentration is limited to the large Aluminum Smelters in India.

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

### Ageing schedule :

₹ in lakhs

| As at 31st March 2026 | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| Undisputed receivables - considered good | 11,143.89 | 1,754.00 | - | - | - | - | 12,897.89 |
| Undisputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed receivables - considered good | - | - | - | - | - | - | - |
| Disputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed receivables - credit impaired | - | - | - | - | - | - | - |
| **Total** | **11,143.89** | **1,754.00** | **-** | **-** | **-** | **-** | **12,897.89** |
| Less: Loss allowance | | | | | | | - |
| **Total** | **11,143.89** | **1,754.00** | **-** | **-** | **-** | **-** | **12,897.89** |

₹ in lakhs

| As at 31st March 2025 | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| Undisputed receivables - considered good | 5,748.80 | 874.13 | 7.44 | 2.75 | - | - | 6,633.12 |
| Undisputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed receivables - considered good | - | - | - | - | - | - | - |
| Disputed receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed receivables - credit impaired | - | - | - | - | - | - | - |
| Total | **5,748.80** | **874.13** | **7.44** | **2.75** | **-** | **-** | **6,633.12** |
| Less: Loss allowance | | | | | | | (5.36) |
| **Total** | **5,748.80** | **874.13** | **7.44** | **2.75** | **-** | **-** | **6,627.76** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 14 Cash and cash equivalents

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balances with banks in current accounts | 1,050.44 | 8,738.34 |
| Deposits with original maturity less than 3 months security against borrowings (including interest accrued thereon) | - | - |
| Bank deposits having original maturity of less than 3 month | 2,898.64 | 2,001.07 |
| Cash on hand | 2.75 | 1.60 |
| | **3,951.83** | **10,741.01** |

## 15 Other bank balances

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Bank deposits having original maturity more than 3 months but not more than 12 months (including interest accrued thereon) | 2.61 | 2.46 |
| Margin money deposits and security against borrowings (including interest accrued thereon)* | 1,450.06 | 2,692.92 |
| Earmarked unpaid dividend accounts | 53.27 | 77.06 |
| | **1,505.94** | **2,772.44** |

* Has been pledged to fulfill collateral requirements

## 16 Other financial assets (Current)

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Derivative financial asset (refer note 38) | 327.26 | - |
| Security Deposits | 4.04 | 4.91 |
| Other receivables | 5.34 | 1.71 |
| | **336.64** | **6.62** |

## 17 Other current assets

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (Unsecured considered good, unless otherwise specified) | | |
| Advances to suppliers | 298.52 | 376.25 |
| Prepaid expenses | 128.81 | 64.80 |
| Balances with government authorities including GST balance | 2,503.87 | 3,271.61 |
| Other receivables | 15.46 | 84.29 |
| | **2,946.66** | **3,796.95** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 18 Equity share capital

### A Authorised share capital

| | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of shares | ₹ in lakhs | Number of shares | ₹ in lakhs |
| Equity shares of ₹10 each with voting rights | | | | |
| Balance as at beginning and as at the end of the year | 2,20,00,000 | 2,200.00 | 2,20,00,000 | 2,200.00 |
| Preference shares of ₹100/- each | | | | |
| **Balance as at beginning and as at the end of the year** | **3,00,000** | **300.00** | **3,00,000** | **300.00** |

### B Issued, subscribed and fully paid up

| | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of shares | ₹ in lakhs | Number of shares | ₹ in lakhs |
| Equity shares of ₹10 each with voting rights | | | | |
| **Balance as at beginning and as at the end of the year** | **91,51,052** | **915.11** | **91,51,052** | **915.11** |

### C Shares held by holding Company

| | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of shares | ₹ in lakhs | Number of shares | ₹ in lakhs |
| V. S. Dempo Holdings Private Limited | | | | |
| **Balance as at beginning and as at the end of the year** | **50,69,040** | **506.90** | **50,69,040** | **506.90** |

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

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Shareholding | No. of Shares held | % of Shareholding |
| **Promoters** | | | | |
| V. S. Dempo Holdings Private Limited | 50,69,040 | 55.39% | 50,69,040 | 55.39% |
| **Total** | **50,69,040** | **55.39%** | **50,69,040** | **55.39%** |

### E Details of shareholders holding of Promoters

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Shareholding | No. of Shares held | % of Shareholding |
| **Promoters** | | | | |
| V. S. Dempo Holdings Private Limited | 50,69,040 | 55.39% | 50,69,040 | 55.39% |
| Motown Trading Private Limited | 10 | 0.00% | 10 | 0.00% |
| Shrinivas V. Dempo | 3,95,939 | 4.33% | 3,95,939 | 4.33% |
| **Total** | **54,64,989** | **59.72%** | **54,64,989** | **59.72%** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 18 Equity share capital (Continued)

### F Percentage change in shares held by promoters

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2023 |
|---|---|---|
| V. S. Dempo Holdings Private Limited | - | - |
| Motown Trading Private Limited | - | - |
| **Shrinivas V. Dempo** | **-** | **-** |

### G Rights/terms attached to equity shares:

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

**H** a) Dividend paid during the year ended 31 March 2026 is ₹ NIL ( ₹ 10.00 per equity share towards final dividend for the year ended 31 March 2024 which resulted in a cash outflow of Rs. 915.11 lakhs in the previous year)

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

### I Information regarding shares in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date. Further the Company has not undertaken any buy back of shares during the period of five years immediately preceding the reporting date.

## 19 Other equity

### As at 31st March 2025

₹ in lakhs

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 19 Other equity (Continued)

### As at 31st March 2026

₹ in lakhs

| Particulars | Attributable to the owners of the company | | | | | |
|---|---|---|---|---|---|---|
| | Reserves and surplus | | | | Items of Other comprehensive income | Total |
| | Securities premium | Amalgamation reserve | General reserve | Retained earnings | | |
| Balance as at 1st April 2025 | 3,131.01 | 475.38 | 1,803.05 | 14,805.71 | 630.80 | 20,845.95 |
| Loss for the year | - | - | - | (4,823.46) | - | (4,823.46) |
| Remeasurements of the defined benefit plans | - | - | - | - | 15.74 | 15.74 |
| Equity instruments through other comprehensive income (Net Off Tax) | - | - | - | - | (90.37) | (90.37) |
| Dividend distribution ( Refer note 18H ) | - | - | - | - | - | - |
| **Sub total** | **-** | **-** | **-** | **(4,823.46)** | **(74.63)** | **(4,898.09)** |
| **Balance as at 31st March 2026** | **3,131.01** | **475.38** | **1,803.05** | **9,982.25** | **556.17** | **15,947.86** |

### Analysis of Other comprehensive income (OCI)

#### a. Other items of OCI

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Opening balance | 630.80 | 507.26 |
| Changes in fair value | (74.63) | 123.54 |
| **Closing balance** | **556.17** | **630.80** |

#### 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 lakhs as at 31st March 2026 and as at 31st March 2025.

**Retained Earning**

Retained earnings includes accumulated profits and re-measurement loss/(gain) on defined benefits plan, net of taxes that will not be reclassified to the statement profit and loss. Retained earnings is a free reserve available to the Company.

**Equity instruments through other comprehensive income**

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

**Securities premium**

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

**Amalgamation Reserve**

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 20 Current financial liabilities - Borrowings

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Secured: | | |
| From banks | | |
| Loans repayable on demand | | |
| Cash credit | 8,021.65 | 11,351.89 |
| Buyer's Credit | 7,587.25 | 16,634.93 |
| Un-Secured: | | |
| Current maturities of term loan | - | 149.51 |
| Receivables Exchange of India Limited - (RXIL) | 1,131.35 | - |
| | **16,740.25** | **28,136.33** |

**Notes:**

1) The Term Loan ,cash credit and buyers credit facilities are secured by first and equitable mortgage on pari-passu basis of all immovable properties and by hypothecation of all movable properties, plant and equipments, inventories, trade receivables and other receivables of the Company.

2) Cash credit facilities availed from banks was payable on demand and carried interest rate ranging between 8.5% to 11.20% computed on a daily basis on the actual amount utilised.

3) Bank Gurantee Buyers Credit is repayable within 180 days and carries interest rate ranging between SOFR +28 bps to SOFR + 50 bps.

4) Unsecured loan for working capital purpose from IDFC First Bank Limited is repayable within 90days from the date of disbursement of loan and carries floating interest rate @ 8.75% p.a.

5) The Term Loan was repayable in 36 equited monthly instalment after the initial moratorium period of 24 months.

6) The Term Loan carried interest rate of 9.25% p.a.

## 21 Current financial liabilities - Trade payables

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises (refer note 35) | 345.40 | 163.50 |
| Related parties (refer note 42) | 100.25 | 8.33 |
| Others | 1,873.65 | 1,677.85 |
| | **2,319.30** | **1,849.68** |

### Trade payables ageing schedule:

₹ in lakhs

| As at 31st March 2026 | Trade payables which are not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| Micro and small enterprises | 223.16 | 122.24 | - | - | - | 345.40 |
| Others | 753.02 | 479.09 | - | - | - | 1,232.11 |
| Accrued Expenses | 741.79 | - | - | - | - | 741.79 |
| **Total** | **1,717.97** | **601.33** | **-** | **-** | **-** | **2,319.30** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 21 Current financial liabilities - Trade payables (Continued)

₹ in lakhs

| As at 31st March 2025 | Trade payables which are not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | More than 3 years |
|---|---|---|---|---|---|---|
| Micro and small enterprises | 53.42 | 110.08 | - | - | - | 163.50 |
| Others | 332.00 | 838.85 | 2.78 | - | - | 1,173.63 |
| Accrued Expenses | 512.55 | - | - | - | - | 512.55 |
| **Total** | **897.97** | **948.93** | **2.78** | **-** | **-** | **1,849.68** |

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 38.

## 22 Other Current financial liabilities

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Unclaimed dividends (refer footnote below) | 53.27 | 77.06 |
| Employee recoveries | 5.52 | 0.19 |
| Others (for payable pertaining to related parties refer note 42) | 10.29 | 7.29 |
| Derivative financial liability (refer note 38) | - | 261.32 |
| | **69.08** | **345.86** |

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

The Company does not have any long term contracts including derivative contracts

## 23 Other current liabilities

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Statutory remittances (refer footnote below) | 815.86 | 779.81 |
| Contract liabilities (advance from customer) | 138.30 | 172.26 |
| | **954.16** | **952.07** |

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

## 24 Provisions

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provisions for employee benefits - compensated absences | 65.31 | 62.10 |
| | **65.31** | **62.10** |

## 25 Deferred tax (assets)/liabilities (net)

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Deferred tax assets (refer footnote (d) for breakdown) | (405.96) | (875.41) |
| Deferred tax liabilities (refer footnote (d) for breakdown) | 405.96 | 440.65 |
| | **-** | **(434.76)** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 25 Deferred tax (assets)/liabilities (net) (Continued)

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

₹ in lakhs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current tax on profit for the year | - | - |
| Charge in respect of current tax for earlier years | 166.98 | - |
| **Total current tax expense (i)** | **166.98** | **-** |
| Origination and reversal of temporary differences | 444.87 | (637.70) |
| Effect of change in tax rate | - | - |
| **Total deferred tax expense (ii)** | **444.87** | **(637.70)** |
| **Tax expense for the year (i+ii)** | **611.85** | **(637.70)** |

### b) Amount recognised in other comprehensive income

₹ in lakhs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Deferred tax credit on: | | |
| Re-measurement of defined benefit obligation | 5.29 | (7.48) |
| Equity instruments through other comprehensive income | (15.40) | 43.58 |
| | **(10.11)** | **36.10** |

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

₹ in lakhs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Accounting profit before tax | (4,211.61) | (2,840.33) |
| Indian tax rate as applicable to the company | 25.168% | 25.168% |
| **Tax on profit at statutory tax rate** | **(1,059.98)** | **(714.85)** |
| Non Deductible expenses | - | 76.76 |
| Effect of reversal of Deferred tax asset created in previous years | 434.76 | - |
| Adjustments in respect of current tax of earlier years | 166.98 | - |
| Effect of Unrecognised deferred tax asset on tax losses | 1,059.98 | |
| Others | 10.11 | 0.39 |
| **Tax charge for the year** | **611.85** | **(637.70)** |

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

₹ in lakhs

| Particulars | Balance as at 1st April 2024 | Charged / (credited) to Statement of income | Charged / (credited) to OCI | Others | Balance as at 31st March 2025 |
|---|---|---|---|---|---|
| Property, plant and equipment | 353.42 | (20.37) | - | - | 333.05 |
| Provision for doubtful debts / advances | (20.64) | 19.29 | - | - | (1.35) |
| Provision for employee benefits | (73.40) | (2.48) | (7.48) | - | (83.36) |
| Fair valuation of Investments | 64.02 | - | 43.58 | - | 107.60 |
| Unabsorbed Depreciation Losses/business Loss | - | (624.82) | - | - | (624.82) |
| Others | (156.56) | (9.32) | - | - | (165.88) |
| | **166.84** | **(637.70)** | **36.10** | **-** | **(434.76)** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 25 Deferred tax (assets)/liabilities (net) (Continued)

₹ in lakhs

| Particulars | Balance as at 1st April 2025 | Charged / (credited) to Statement of income | Charged / (credited) to OCI | Others | Balance as at 31st March 2026 |
|---|---|---|---|---|---|
| Property, plant and equipment | 333.05 | (333.05) | - | - | - |
| Provision for doubtful debts | (1.35) | 1.35 | - | - | - |
| Provision for employee benefits | (83.36) | 78.07 | 5.29 | - | 0.00 |
| Fair valuation of Investments | 107.60 | (92.20) | (15.40) | - | 0.00 |
| Unabsorbed Depreciation Losses/ business Loss | (624.82) | 624.82 | - | - | - |
| Others | (165.88) | 165.88 | - | - | - |
| | **(434.76)** | **444.87** | **(10.11)** | **-** | **0.00** |

### 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 lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Unused tax losses for which no deferred tax asset has been recognised | | |
| Business Losses | 6,067.72 | - |
| Unabsorbed depreciation | 445.00 | - |
| **Total Unaborbed Deprciation and Business Loss** | **6,512.73** | **-** |

₹ in lakhs

| Expiry Date | | |
|---|---|---|
| 31 March 2033 | 2,203.65 | - |
| 31 March 2034 | 3,864.07 | - |
| | **6,067.72** | **-** |

### e) Income tax assets/(liabilties) (net)

₹ in lakhs

| | As at | As at |
|---|---|---|
| Income Tax assets (net of provision) | 149.67 | 1,275.86 |
| Income Tax liabilities (net of advance tax) | - | - |
| | **149.67** | **1,275.86** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 26 Revenue from operations (net) (refer note 45)

₹ in lakhs

| | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Revenue from operations (net) (refer note 45) | | |
| Sale of products | 69,609.40 | 50,801.18 |
| Other operating revenues | | |
| - Sale of scrap | 32.83 | 46.06 |
| | **69,642.23** | **50,847.24** |

## 27 Other income

₹ in lakhs

| | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
|---|---|---|---|---|
| Interest income from financial assets at amortised cost | | | | |
| - Banks deposits | 434.75 | | 523.03 | |
| - Others | 35.90 | | 4.46 | |
| | | 470.65 | | 527.49 |
| Interest income from income tax refunds | | 474.91 | | 87.63 |
| Dividend income from non-current investments measured at FVOCI | | 9.92 | | 8.44 |
| Net gain on foreign currency transactions and translation | | - | | 223.87 |
| Net gain on disposal of property, plant and equipment | | 1.69 | | 1.72 |
| Provisions written back | | 0.01 | | 77.35 |
| Gain on sale of Mutual funds | | 175.64 | | 195.49 |
| Other non-operating income | | 104.73 | | 14.34 |
| | | **1,237.55** | | **1,136.33** |

## 28 Cost of material consumed

₹ in lakhs

| | | |
|---|---|---|
| Inventory of materials at the beginning of the year | 15,722.53 | 15,978.91 |
| Add: Purchases | 49,571.18 | 45,382.56 |
| | **65,293.71** | **61,361.47** |
| Less: Inventory of materials at the end of the year | 1,132.29 | 15,722.53 |
| **Cost of material consumed** | **64,161.42** | **45,638.94** |

## 29 Changes in inventories of finished goods

₹ in lakhs

| | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Inventories of finished goods at the end of the year | 7,587.51 | 7,515.14 |
| Inventories of finished goods at the beginning of the year | 7,515.14 | 5,509.84 |
| | **(72.37)** | **(2,005.30)** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 30 Employee benefit expense

₹ in lakhs

| | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Salaries, wages, bonus and allowances | 1,928.27 | 1,886.51 |
| Contribution to provident and other funds (Refer Note 37 for employee benefit plans) * | 188.80 | 173.57 |
| Staff welfare expenses | 190.91 | 183.40 |
| | **2,307.98** | **2,243.48** |

| | | |
|---|---|---|
| *** Contributions to provident and other funds** | | |
| Provident fund | 118.16 | 114.18 |
| Gratuity fund | 57.16 | 41.57 |
| Other funds | 13.48 | 17.82 |
| **Total** | **188.80** | **173.57** |

## 31 Finance cost

₹ in lakhs

| | | Year ended 31st March 2026 | | Year ended 31st March 2025 |
|---|---|---|---|---|
| Interest expense on financial liabilities at amortised cost | | | | |
| - Borrowings | 1,381.13 | | 1,108.10 | |
| - Others | 0.48 | | 2.47 | |
| | | 1,381.61 | | 1,110.57 |
| Other borrowing costs ( letter of credit, buyers credit, bank charges etc.) | | 957.12 | | 695.87 |
| | | **2,338.73** | | **1,806.44** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 32 Other expenses

₹ in lakhs

| | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
|---|---|---|---|---|
| Fuel and power | | 416.75 | | 513.82 |
| Repairs and maintenance | | | | |
| - Buildings | 379.94 | | 415.30 | |
| - Plant and machinery | 381.52 | | 601.83 | |
| - Others | 66.81 | | 54.25 | |
| | | 828.27 | | 1,071.38 |
| Material handling charges | | 137.76 | | 351.36 |
| Rent | | 106.81 | | 89.03 |
| Rates and taxes | | 20.37 | | 81.01 |
| Insurance | | 165.06 | | 156.82 |
| Processing/labour charges | | 1,411.66 | | 1,305.36 |
| Travelling expenses | | 168.12 | | 160.29 |
| Packing expenses | | 420.91 | | 387.78 |
| Freight expenses (net) | | 1,516.72 | | 1,715.82 |
| Bad debts written off | | 20.58 | | 0.11 |
| Allowances for doubtful trade receivables | | - | | 5.36 |
| Payments to auditors (excluding goods and services tax) | | | | |
| - Audit fees | 27.00 | | 27.00 | |
| - Other services | 6.00 | | 6.00 | |
| - Reimbursement of expenses | 2.55 | | 3.11 | |
| | | 35.55 | | 36.11 |
| Directors' sitting fees & Commission | | 24.65 | | 27.05 |
| Assets written off | | 0.10 | | 4.50 |
| Corporate social responsibility (refer note 41) | | 25.65 | | 175.00 |
| Net loss on foreign currency transactions and translation (net) | | 26.68 | | - |
| General expenses (refer note 43) | | 714.61 | | 768.24 |
| | | **6,040.25** | | **6,849.04** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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

₹ in lakhs

| | | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| (i) | Income tax demands under appeal: | 528.84 | 7,795.50 |
| (ii) | The Company's appeals before the Hon'ble High Court of Bombay at Goa in respect of disallowance of deduction under Section 80HHC of the Income Tax Act, 1961 for assessment years 1993–94 to 2004–05 were allowed. The Income Tax Department had filed Special Leave Petitions before the Hon'ble Supreme Court against the said orders, which were dismissed in FY 2024-25. Further, during the current year, in respect of AY 1999–2000, being the only pending matter where the Order Giving Effect had not been passed, the Income Tax Department has now given effect to the Order of the Hon'ble High Court of Bombay at Goa and granted a refund. Accordingly, the Company has received a refund amounting to Rs. 529 lakhs, inclusive of interest. | - | 337.13 |
| (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. | | |
| (iv) | GST demands under appeal: | 48.37 | 86.37 |

(v) Goa Green Cess demands:

Pursuant to the Order of Hon'ble High Court dated 14th September 2023, dismissing the writ petition filed by the Company, the stay on Goa Green Cess was vacated. On 22nd Sepetember 2023, the Company had received show cause Notice for unpaid cess covering the period from FY 2014-15 to FY 2022-23.

In response, the company had filed a Special Leave Petition before the Hon'ble Supreme Court on 11th November 2023 challenging the constitutional validity of the said levy and based on the Supereme Court's direction the company deposited 50% of demand amount under protest and balance 50% of the demand amount was stayed.

Subsequently, Company recieved Notices for FY 2023-24 & FY 2024-25. The Company has deposited Rs 349 Lacs under protest from FY 2014-15 to FY 2024-25, representing 50% of the total demand raised for the said period.

Additionally the Company has challenged the assessment of FY 2014-15 to FY 2019-20 by State tax authorities by way of Writ Petition before the Hon'ble High Court of Bombay at Goa on 10th November 2023 on the ground that the said notices are time barred. The Hon'ble High Court directed the State Tax Authorities to consider the aspect of limitation period while issuing the assesment orders.

Pursuant to said directions, the Company filed appeals for FY 2014-15 to FY 2019-20 before the State Appelate Authorities ; however the matters were dismissed.The Company has further filed an appeal before the Administrative Tribunal at Panaji on the issue of limitation.

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.

*All amounts are excluding any consequential interest and penalties.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 34 Commitments

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 28.50 | 316.31 |

## 35 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 lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Principal amount & interest due thereon (separately) payable to any supplier (under MSMED) at the end of each accounting year. | | |
| - Principal amount | 345.40 | 163.50 |
| - Interest due thereon | - | - |
| Amount of interest paid and payments made to the supplier beyond the appointed day during each accounting year. | | |
| - Principal amount | - | 42.71 |
| - Interest due thereon | - | - |
| Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act. | - | 0.07 |
| Amount of interest accrued and remaining unpaid at the end of each accounting year. | 6.79 | 6.79 |
| 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.

## 36 Leases

The Company incurred ₹ 36.42 lakhs and ₹ 33.94 lakhs for the years ended March 31, 2026 and 2025, respectively, towards expenses relating to short-term leases and leases of low-value assets.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 37 Employee benefit plans

### a) Defined benefit plans:

#### i) The following table sets out the status of the gratuity plan (included as part of "Contribution to provident and other funds" in Note 29 Employee benefit expense) as required under Ind AS 19:

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **I) CHANGE IN PRESENT VALUE OF OBLIGATION** | | |
| Defined benefit obligation at the beginning of the year | 736.36 | 731.84 |
| Current service cost | 46.31 | 44.45 |
| Past service cost | 11.16 | - |
| Interest cost | 47.69 | 49.31 |
| Actuarial (gain)/ loss due to financial assumption | (16.52) | (6.10) |
| Actuarial losses due to experience | - | - |
| Transfer out liability | - | (19.13) |
| Benefits paid | (84.32) | (64.01) |
| **Defined benefit obligation at the end of the year** | **740.68** | **736.36** |
| **II) CHANGE IN FAIR VALUE OF PLAN ASSETS** | | |
| Fair value of plan assets at the beginning of the year | 744.15 | 759.13 |
| Adjustment to opening fair value of plan assets | - | - |
| Interest income | 48.01 | 52.19 |
| Re-measurement gain / (loss) arising from return on plan assets | 4.51 | (35.83) |
| Transfer out fund | - | (19.13) |
| Contributions received | 40.00 | 51.80 |
| Benefit paid | (84.32) | (64.01) |
| **Fair value of plan assets at the end of the year** | **752.35** | **744.15** |
| **III) NET ASSETS/(LIABILITY) RECOGNISED IN THE BALANCE SHEET** | | |
| Defined benefit obligation at the end of the year | 740.68 | 736.36 |
| Fair value of the plan assets at the end of the year | 752.35 | 744.15 |
| **Excess of plan asset over obligation** | **11.67** | **7.79** |
| **IV) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS** | | |
| Current service cost | 46.31 | 44.45 |
| Past service cost | 11.16 | - |
| Net Interest | (0.32) | (2.88) |
| **Net cost recognised in the Statement of Profit and Loss** | **57.15** | **41.57** |
| **V) EXPENSES RECOGNISED IN OTHER COMPREHENSIVE INCOME** | | |
| Actuarial losses on obligation | (16.52) | (6.10) |
| Re-measurement gain arising from return on plan assets | (4.51) | 35.83 |
| **Total actuarial losses recognised in OCI** | **(21.03)** | **29.73** |
| **VI) RETURN ON PLAN ASSETS** | | |
| Expected return on plan assets | 48.01 | 52.19 |
| Re-measurement gain / (loss) arising from return on plan assets | 4.51 | (35.83) |
| **Actual return on plan assets** | **52.52** | **16.36** |

# NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2026

## 37 Employee benefit plans (Continued)

### a) Defined benefit plans (Continued)

#### vii) The projected service cost for the financial year ended 31st March 2027 is ₹ 43.90 lakhs (Previous year: ₹ 46.31 lakhs)

Funding levels are assessed by LIC and ICICI on annual basis and the company makes contribution as per the instructions received from them. The Company compares the expected contribution to the plan as provided by actuary with the instruction from LIC and ICICI and assesses whether any additional contribution may be required. The Company considers the future expected contribution will not be significantly increased as compared to actual contribution.

₹ in lakhs

#### viii) Asset Information

| Allocation of plan assets | LIC* | | ICICI Prudential Life Insurance Co. Ltd. | |
|---|---|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2026 | As at 31st March 2025 |
| Gratuity fund | 469.57 | ₹ 477.70 | 282.78 | 266.45 |
| Total itemized assets | **469.57** | **477.70** | **282.78** | **266.45** |

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

#### ix) Assumption

| Rate of Mortality | IALM (2012-14) Ult | IALM (2012-14) Ult |
|---|---|---|
| Discount rate | 7.20% | 6.65% |
| Expected salary increase rate | 6.75% | 6.75% |
| Expected average remaining service | 11.40 | 10.97 |
| Attrition rate | 1.00% | 1.00% |

The estimates of future salary increases considered in the actuarial valuation, take into account inflation, seniority, promotions, increments and other related factors such as supply and demand in the employment market.

#### x) Sensitivity Analysis

| | 31st March 2026 | | 31st March 2026 | |
|---|---|---|---|---|
| | DR - Discount Rate | | ER - Salary Escalation Rate | |
| Present value of obligation ('PVO') | PVO DR +1% | PVO DR -1% | PVO ER +1% | PVO ER -1% |
| | 701.76 | 783.88 | 779.10 | 704.66 |
| | 31st March 2025 | | 31st March 2025 | |
| | DR - Discount Rate | | ER - Salary Escalation Rate | |
| Present value of obligation ('PVO') | PVO DR +1% | PVO DR -1% | PVO ER +1% | PVO ER -1% |
| | 695.96 | 781.23 | 776.42 | 698.44 |

#### xi) Asset liability comparisons

| Year | 31st March 2022 | 31st March 2023 | 31st March 2024 | 31st March 2025 | 31st March 2026 |
|---|---|---|---|---|---|
| PVO at end of period | 628.63 | 677.93 | 731.84 | 736.36 | 740.68 |
| Plan assets | 660.76 | 677.93 | 759.13 | 744.15 | 752.35 |
| Surplus | 32.40 | - | 27.29 | 7.79 | 11.67 |
| Experience adjustments on plan assets | (3.77) | (19.47) | 14.67 | (35.83) | 4.51 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 37 Employee benefit plans (Continued)

### a) Defined benefit plans (Continued)

#### ii) Risk analysis

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

**a. Investment risk**

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

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

**b. Interest risk**

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

**c. Longevity risk/ Life expectancy**

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

**d. Salary growth risk**

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

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence company is encouraged to adopt asset-liability management.

### b) Defined contribution plans:

For the financial year ended 31st March, 2026 a sum of ₹ 131.64 lakhs (Previous year ₹ 129.57 lakhs) has been charged to the Statement of Profit and Loss in respect of Company's contribution to superannuation fund, provident and pension fund.

## 38 Financial instruments - Fair value and risk management

### i Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3d.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

### ii Accounting classification and fair value

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

₹ in lakhs

| 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 2026** | | | | | | |
| Financial assets measured at fair value | | | | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | **7** | - | 895.38 | - | **895.38** | **895.38** |
| Derivative financial asset | **16** | 327.26 | - | - | **327.26** | **327.26** |
| Current Investement - SBI Overnight Fund Regular growth | **12** | 2,101.68 | - | - | **2,101.68** | **2,101.68** |
| Financial assets not measured at fair value* | | | | | | |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | **7** | - | - | 25.00 | **25.00** | - |
| Other non-current financial assets | **8** | - | - | 96.55 | **96.55** | - |
| Trade receivables | **13** | - | - | 12,897.89 | **12,897.89** | - |
| Cash and cash equivalents | **14** | - | - | 3,951.83 | **3,951.83** | - |
| Other bank balances | **15** | - | - | 1,505.94 | **1,505.94** | - |
| Other current financial assets | **16** | - | - | 9.38 | **9.38** | - |
| **Total** | | **2,428.93** | **895.38** | **18,486.59** | **21,810.90** | **3,324.31** |
| **As at 31st March 2025** | | | | | | |
| Financial assets measured at fair value | | | | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 7 | - | 1,001.15 | - | **1,001.15** | **1,001.15** |
| Derivative financial asset | 16 | - | - | - | **-** | **-** |
| Current Investement - SBI Overnight Fund Regular growth | 12 | - | - | - | **-** | **-** |
| Financial assets not measured at fair value* | | | | | | |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | 7 | - | - | 25.00 | **25.00** | - |
| Other non-current financial assets | 8 | - | - | 69.58 | **69.58** | - |
| Trade receivables | 13 | - | - | 6,627.76 | **6,627.76** | - |
| Cash and cash equivalents | 14 | - | - | 10,741.01 | **10,741.01** | - |
| Other bank balances | 15 | - | - | 2,772.44 | **2,772.44** | - |
| Other current financial assets | 16 | - | - | 6.62 | **6.62** | - |
| **Total** | | **-** | **1,001.15** | **20,242.41** | **21,243.56** | **1,001.15** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

₹ in lakhs

| Financial Liabilities | Note | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|
| **As at 31st March 2026** | | | | | | |
| Financial liabilities measured at fair value | | | | | | |
| Derivative financial liability | **22** | - | - | - | **-** | **-** |
| Financial liabilities not measured at fair value* | | | | | | |
| Borrowings | **20** | - | - | 16,740.25 | **16,740.25** | **-** |
| Trade payables | **21** | - | - | 2,319.30 | **2,319.30** | **-** |
| Other current financial liabilities | **22** | - | - | 69.08 | **69.08** | **-** |
| **Total** | | - | - | 19,128.63 | **19,128.63** | **-** |
| **As at 31st March 2025** | | | | | | |
| Financial liabilities measured at fair value | | | | | | |
| Derivative financial liability | 22 | 261.32 | - | - | **261.32** | **261.32** |
| Financial liabilities not measured at fair value* | | | | | | |
| Borrowings | 20 | - | - | 28,136.33 | **28,136.33** | **-** |
| Trade payables | 21 | - | - | 1,849.68 | **1,849.68** | **-** |
| Other current financial liabilities | 22 | - | - | 84.54 | **84.54** | **-** |
| **Total** | | **261.32** | **-** | **30,070.55** | **30,331.87** | **261.32** |

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

### iii Valuation techniques and significant unobservable inputs

a) The fair value of forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of equity shares in ICICI Bank Limited is determined basis the quoted market price.

b) The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. The finance department reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance department at least once every three months, in line with the Company's quarterly reporting periods.

Financial instruments measured at fair value (Level 2 and Level 3)

Market comparison/discounted cash flow: The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

Significant unobservable inputs and inter-relationship between significant unobservable inputs and fair value measurement is not applicable.

### iv Fair value hierarchy

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

₹ in lakhs

| As at 31st March 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial assets** | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 895.38 | - | - |
| Other current financial assets - Derivative financial asset | - | 327.26 | - |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | - | - | 25.00 |
| Current Investement - SBI Overnight Fund Regular growth | 2,101.68 | - | - |
| **Financial liabilities** | | | |
| Other current financial liablities - Derivative financial liability | - | - | - |
| **Total** | **2,997.06** | **327.26** | **25.00** |

| As at 31st March 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial assets** | | | |
| Non-current investments - Equity Shares in ICICI Bank Limited | 1,001.15 | - | - |
| Non-current investments - Equity Shares in NKGSB Co-Op. Bank Limited | | - | 25.00 |
| Other current financial assets - Derivative financial asset | - | - | - |
| Current Investement - SBI Overnight Fund Regular growth | - | - | - |
| **Financial liabilities** | | | |
| Other current financial liablities - Derivative financial liability | - | 261.32 | - |
| **Total** | **1,001.15** | **261.32** | **25.00** |

### Financial instruments not measured at fair value

| Type | Valuation Technique |
|---|---|
| Other financial liabilities | Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant. |

## v Risk management framework

### a Risk management

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

### v Risk management framework (Continued)

#### a Risk management (Continued)

The risk management framework aims to:

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

#### b. Treasury management

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

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

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

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

#### d. Financial risk

The Company procures material from overseas suppliers on credit for a period of 180 days. The Company collects dues from the customers within a period of 30-45 days. The Company places fixed deposits with the Company Bankers and the Company's liquid assets like trade receivables, finished goods and raw material which has been procured based on the confirmed orders/indicated orders will be sufficient enough to repay the outstanding payables. The management regularly monitors the liquid assets value vis-a-vis outstanding balance of payables.

#### 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 lakhs

| Financial liabilities | <1 year | 1-3 Years | 3-5 Years | > 5 Years | Total |
|---|---|---|---|---|---|
| As at 31st March 2026 | | | | | |
| Borrowings | 16,740.25 | - | - | - | **16,740.25** |
| Trade payables | 2,319.30 | - | - | - | **2,319.30** |
| Other financial liabilities | 69.08 | - | - | - | **69.08** |
| **Total** | **19,128.63** | **-** | **-** | **-** | **19,128.63** |

₹ in lakhs

| Financial liabilities | <1 year | 1-3 Years | 3-5 Years | > 5 Years | Total |
|---|---|---|---|---|---|
| As at 31st March 2025 | | | | | |
| Borrowings | 28,136.33 | - | - | - | **28,136.33** |
| Trade payables | 1,849.68 | - | - | - | **1,849.68** |
| Other financial liabilities | 345.86 | - | - | - | **345.86** |
| **Total** | **30,331.87** | **-** | **-** | **-** | **30,331.87** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

### v Risk management framework (Continued)

#### e. Liquidity risk (Continued)

As at 31st March 2026, the Company had access to funding facilities (both fund based and non-fund based) of ₹ 45,000.00 lakhs, of which ₹ 29,391.10 lakhs was yet not drawn, as set out below:

₹ in lakhs

| Funding facility | Total Facility | Drawn | Undrawn |
|---|---|---|---|
| | As at 31st March 2026 | | |
| Less than 1 year | | | |
| Fund Based Limit | 13,350.00 | 8,021.65 | 5,328.35 |
| Non-fund Based Limit | 31,650.00 | 7,587.25 | 24,062.75 |
| 1-5 years and above | - | - | - |
| **Total** | **45,000.00** | **15,608.90** | **29,391.10** |

As at 31st March 2025, the Company had access to funding facilities (both fund based and non-fund based) of ₹ 44,400.00 lakhs, of which ₹ 16,263.67 lakhs was yet not drawn, as set out below:

₹ in lakhs

| Funding facility | Total Facility | Drawn | Undrawn |
|---|---|---|---|
| | As at 31st March 2025 | | |
| Less than 1 year | | | |
| Fund Based Limit | 11,850.00 | 11,351.89 | 498.11 |
| Non-fund Based Limit | 31,650.00 | 16,634.93 | 15,015.07 |
| 1-5 years and above | 900.00 | 149.51 | 750.49 |
| **Total** | **44,400.00** | **28,136.33** | **16,263.67** |

**Collateral**

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

#### f. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows;

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Impairment loss on financial assets | - | 5.36 |
| Movements in the allowance for impairment in respect of trade receivables, | | |
| Opening balance | 5.36 | 82.02 |
| Amounts written-off | (20.58) | (0.11) |
| Net remeasurement of loss allowance | 15.22 | (76.55) |
| Closing balance | **-** | **5.36** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

### v Risk management framework (Continued)

#### g. Foreign exchange risk

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

The Company's objective is to insure that the cost of buyer's credit facilities availed doesn't exceed the cost of Rupee funding of a comparable nature at the time of availing. The Company's foreign currency transaction are recorded in accordance with guidelines laid down in Accounting Standard and company after duly considering the cost of forward contract premium rates takes forward contracts.

The Company maintains the details of all hedges obtained bank wise in line with the objective of the managing the foreign currency risk policy. The Company also submits details of forward contract entered to the Board on quarterly basis at the meeting to be held in subsequent quarter. In addition to this, periodic audit of the forward exchange transactions and hedging carried out would be done by the internal auditors of the company and reported to the management.

#### h. Interest rate risk

The Company avails foreign currency loan in the form of Buyers credit facilities with overseas banks with tenure of 180 days at an interest rate of 6 months SOFR with certain agreed additional basis points. Since the rate is fixed and agreed well in advance, the Company is not exposed to interest-rate risk due to adverse movement in interest rates. Also, the Company procures material from its overseas suppliers for credit upto 180 days. The cost for extending credit is fixed with suppliers upfront and hence the Company is not exposed to interest rate risk.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Fixed-rate instruments | | |
| Financial assets | 4,351.31 | 4,696.45 |
| Financial Liabilities | (8,718.60) | (16,634.93) |
| | **(4,367.29)** | **(11,938.48)** |
| Variable-rate instruments | | |
| Financial assets | - | - |
| Financial Liabilities | (8,021.65) | (11,501.40) |
| | **(8,021.65)** | **(11,501.40)** |

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| | | |
|---|---|---|
| Increase by 100 basis points | 91.34 | 113.52 |
| Decrease by 100 basis points | **91.34** | **113.52** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 38 Financial instruments - Fair value and risk management (Continued)

### v Risk management framework (Continued)

#### i. Derivative financial instruments

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

a) Forward Exchange Contracts outstanding at the year end:

| As at 31st March 2026 | | | | As at 31st March 2025 | | | |
|---|---|---|---|---|---|---|---|
| Buy-Sell | No. of Contracts | US Dollars | ₹ in lakhs | Buy-Sell | No. of Contracts | US Dollars | ₹ in lakhs |
| Buy | 2 | 59,06,615 | 5,288.76 | Buy | 7 | 1,97,14,920 | 17,236.14 |

The Company does not have any unhedged foreign currency exposures

## 39 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).

The Company has entered into supplier financing arrangements through the Trade Receivables Discounting System (TReDS) operated by Receivables Exchange of India Limited (RXIL), an exchange platform regulated by the Reserve Bank of India.

Under these arrangements, approved invoices raised by suppliers are uploaded on the TReDS platform and discounted by participating banks and non bank financial institutions. The financiers make payment directly to the suppliers prior to the original invoice due date or on the due date, and the Company settles the corresponding amount with the financiers on the settlement date.

These arrangements are in the nature of payable financing and are undertaken to improve working capital efficiency and support timely payments to suppliers.

## 40 Segment reporting:

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 40 Segment reporting: (Continued)

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

₹ in lakhs

| Sr. No. | Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|---|
| 1 | HINDALCO INDUSTRIES LTD | 41,428.61 | 28,225.43 |
| 2 | VEDANTA LTD ALUMINIUM & POWER | 15,588.64 | 10,420.67 |
| **Total** | | **57,017.25** | **38,646.10** |

## 41 Corporate social responsibility expense

| | Particulars | 31st March 2026 ₹ in lakhs | 31st March 2025 ₹ in lakhs |
|---|---|---|---|
| a) | Amount required to be spent by the company for the year | **-** | **175.00** |
| | Amount approved by the Board to be spent during the year** | **25.65** | **175.00** |
| b) | Amount of expenditure incurred till date; | - | - |
| | **Paid** | | |
| i) | Construction / acquisition of any assets | - | - |
| ii) | On purpose other than (i) above * | **25.65** | **175.00** |
| | **Yet to be paid** | | |
| i) | Construction / acquisition of any assets | - | - |
| ii) | On purpose other than (i) above * | - | - |
| | **Total** | - | - |
| c) | shortfall at the end of the year | - | - |
| d) | total of previous years shortfall | - | - |
| e) | reason for shortfall | **N/A** | **N/A** |
| f) | nature of CSR activities, | Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports | Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports |
| g) | details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | **N/A** | **N/A** |

*Amount remaining to be spent for the year 2024-25 is ₹ Nil.

Amount spent during the year 2025-26 for the previous year 2024-25 ₹ Nil.

**Voluntary contributions made by the Company during FY 2025-26

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 42 Details of transactions with related parties for the year ended 31 March 2026

### i) List of related parties:

| | Names of the related parties and nature of relationship |
|---|---|
| a | **Parent and ultimate controlling party:** |
| | V. S. Dempo Holdings Private Limited |
| b | **Fellow Subsidiaries (with whom transactions have taken place during the year):** |
| | Dempo Industries Pvt. Ltd. |
| | Dempo Sports Club Pvt. Ltd |
| c | **Individual who is able to exercise significant influence:** |
| | Mr. Shrinivas V. Dempo (Chairman of Board of Directors) |
| d | **Enterprises over which Mr. Shrinivas V. Dempo is able to exercise significant influence (with whom transactions have taken place during the year):** |
| | Vasantrao Dempo Education and Research Foundation |
| | Matruchhaya Trust |
| e | **Enterprises over which Mr. Subhrakant Panda, Independent Director is able to exercise significant influence (with whom transactions have taken place during the year):** |
| | Banshidhar Ila Panda Foundation |
| f | **Key Management Personnel:** |
| | Mr. Shrinivas V. Dempo (Chairman) |
| | Mr. Nagesh Pinge (Independent Director) |
| | Ms. Kiran Dhingra (Independent Director) (upto 07.07.2025) |
| | Ms. Kshama Fernandes (Independent Director) ( from 07.07.2025) |
| | Mr. Subodh Nadkarni (Independent Director) |
| | Mr. Subhrakant Panda (Independent Director) |
| | Mr. Rajesh S. Dempo (Non-Executive Director) |
| | Mr. Jagmohan J. Chhabra (Non-Executive Director) |
| | Mr. Anupam Misra (Executive Director) |
| | Mr. Pravin Satardekar (Company Secretary) |
| | Mr. Vikrant Garg (Chief Financial Officer) |

### ii) Disclosure of transactions with Related Parties.

₹ in lakhs

| | | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|---|
| a | **Expenses incurred** | | |
| | V. S. Dempo Holdings Private Limited | 66.68 | 61.81 |
| | Dempo Industries Pvt. Ltd. | 2.43 | 5.08 |
| b | **Rent paid** | | |
| | V. S. Dempo Holdings Private Limited | 36.43 | 33.94 |
| c | **Sponsorship** | | |
| | Dempo Sports Club Pvt. Ltd | 150.00 | 210.00 |
| d | **Corporate social responsibiity expense** | | |
| | Vasantrao Dempo Education & Research Foundation # | - | 73.50 |
| | Matruchhaya Trust # | 0.15 | 2.00 |
| | Banshidhar Ila Panda Foundation # | - | 17.50 |
| e | **Salary and other employee benefits :** | | |
| | Mr. Anupam Misra (Executive Director) | 129.42 | 122.10 |
| | Mr. Pravin Satardekar (Company Secretary) | 48.14 | 56.99 |
| | Mr. Vikrant Garg (Chief Financial Officer) | 73.53 | 76.83 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 42 Details of transactions with related parties for the year ended 31 March 2026 (Continued)

### ii) Disclosure of transactions with Related Parties (Continued)

₹ in lakhs

| | | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|---|
| f | **Commission and other benefits paid / payable to Non-Executive and Independent Directors** | | |
| | a. Commission | - | - |
| | b. Sitting fees | | |
| | Mr. Shrinivas V. Dempo (Chairman) | 3.15 | 3.40 |
| | Mr. Nagesh Pinge (Independent Director) | 3.60 | 4.20 |
| | Ms. Kiran Dhingra (Independent Director) (upto 07.07.2025) | 1.50 | 4.85 |
| | Ms. Kshama Fernandes (Independent Director) ( from 07.07.2025) | 3.00 | - |
| | Mr. Subodh Nadkarni (Independent Director) | 4.35 | 4.45 |
| | Mr. Subhrakant Panda (Independent Director) | 2.65 | 3.15 |
| | Mr. Rajesh S. Dempo (Non-Executive Director) | 2.80 | 2.80 |
| | Mr. Jagmohan J. Chhabra (Non-Executive Director) | 3.60 | 4.20 |
| | | **24.65** | **27.05** |

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

### iii) Outstanding payable as at year end:

₹ in lakhs

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| V. S. Dempo Holdings Private Limited | 19.67 | 8.33 |
| Dempo Industries Pvt Ltd. | 0.39 | - |
| Dempo Sports Club Pvt. Ltd. | 74.00 | - |
| V. S. Dempo Holdings Private Limited (Travel Division) | 6.18 | - |

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.

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

₹ in lakhs

| Name of the Political Party | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Bhartiya Janata Party | - | 100.00 |
| Maharashtrawadi Gomantak Party | - | 30.00 |
| | **-** | **130.00** |

## 44 Earnings per share:

| | | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|---|
| i) | Profit / (Loss) after tax as per the Statement of Profit and Loss (₹ in lakhs) | (4,823.46) | (2,202.63) |
| ii) | Number of equity shares | 91,51,052 | 91,51,052 |
| iii) | Basic earning per share (INR) | (52.71) | (24.07) |
| | Diluted earning per share (INR) | (52.71) | (24.07) |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 45 Revenue from contracts with customers

₹ in lakhs

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Revenue recognised from contracts with customers | 69,642.23 | 50,847.24 |
| **Disaggregation of revenue** | | |
| Based on type of goods | | |
| - Sale of calcined petroleum coke | 69,609.40 | 50,801.18 |
| - Sale of scrap | 32.83 | 46.06 |
| Based on market | | |
| - Aluminum smelters | 57,017.25 | 38,646.10 |
| - Others | 12,624.98 | 12,201.14 |
| Impairment losses / (reversals) recognised on receivables or contract assets arising from an entity's contracts with customers | (5.36) | (76.66) |

### Details of contract balances:

₹ in lakhs

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Opening balance of receivables | 6,627.76 | 6,073.57 |
| Closing balance of receivables | 12,897.89 | 6,627.76 |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 172.26 | 185.21 |
| Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods | - | - |

### Performance obligations

The Company satisfies its performance obligations pertaining to the sale of calcined products at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 7-45 days. There are no other significant obligations attached in the contract with customer.

### Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

### Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

### Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for certain discretionary discounts given, which are adjusted with revenue.

### Reconciliation of contract price with revenue recognised in statement of profit and loss:

₹ in lakhs

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Contract price | 69,686.02 | 50,872.09 |
| Less: | | |
| Amount recognised as shortages / other claims | 43.79 | 24.85 |
| Revenue recognised in statement of profit and loss | **69,642.23** | **50,847.24** |

### Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 46 Ratios as per the Schedule III requirements

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Current Assets | 32,715.41 | 47,475.97 |
| Current Liabilities | 20,148.10 | 31,346.04 |
| **Ratio** | **1.62** | **1.51** |
| **% change from previous year** | **7%** | |

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

Change is not more than 25%.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Total debt | 16,740.25 | 28,136.33 |
| Total equity | 16,862.97 | 21,761.06 |
| **Ratio** | **0.99** | **1.29** |
| **% change from previous year** | **-23%** | |

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

Change is not more than 25%.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Profit for the year | (4,211.61) | (2,840.33) |
| Add: Depreciation and amortizations | 315.38 | 291.30 |
| Add: Finance cost | 2,338.73 | 1,806.44 |
| Add: (Profit) / loss on sale of property, plant and equipment | (1.69) | (1.72) |
| **Earnings available for debt services** | **(1,559.19)** | **(744.31)** |
| Finance cost paid | 2,338.73 | 1,806.44 |
| **Total Interest** | **2,338.73** | **1,806.44** |
| **Ratio** | **(0.67)** | **(0.41)** |
| **% change from previous year** | **62%** | |

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

Reduction in DSCR, mainly due to operational losses incurred during the current financial year.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Profit for the year | (4,211.61) | (2,840.33) |
| Average equity | 19,312.02 | 23,258.16 |
| **Ratio** | **(0.22)** | **(0.12)** |
| **% change from previous year** | **79%** | |

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

The decline in the ratio mainly due to operational losses incurred during the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 46 Ratios as per the Schedule III requirements (Continued)

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Cost of goods sold | 64,089.05 | 43,633.64 |
| Average Inventory | 16,252.98 | 22,685.94 |
| **Ratio** | **3.94** | **1.92** |
| **% change from previous year** | **105%** | |

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

The increase in the ratio is due to fast realisation of inventory in the current financial year.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Revenue from operations | 69,642.23 | 50,847.24 |
| Less: other operating revenue | (32.83) | (46.06) |
| **Net sales** | **69,609.40** | **50,801.18** |
| Average Trade Receivables | 9,762.83 | 6,350.67 |
| **Ratio** | **7.13** | **8.00** |
| **% change from previous year** | **-11%** | |

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

Change is not more than 25%.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Credit Purchases | 64,089.05 | 43,633.64 |
| Average Trade Payables | 2,084.49 | 1,677.03 |
| **Ratio** | **30.75** | **26.02** |
| **% change from previous year** | **18%** | |

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

Change is not more than 25%.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Net Sales | 69,609.40 | 50,801.18 |
| Net working capital | 12,567.31 | 16,129.93 |
| **Ratio** | **5.54** | **3.15** |
| **% change from previous year** | **76%** | |

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

The increase in the ratio is due to increase in prices of finished goods and raw material and decrease in net working capital during the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 46 Ratios as per the Schedule III requirements (Continued)

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Profit for the year | (4,211.61) | (2,840.33) |
| Net Sales* | 69,609.40 | 50,801.18 |
| **Ratio** | **(0.06)** | **(0.06)** |
| **% change from previous year** | **8%** | |

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

Change is not more than 25%.

### (j) Return on capital employed = Adjusted EBIT divided by Capital Employed (total equity plus debt and deferred tax liability)

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Profit / (loss) for the year | (4,211.61) | (2,840.33) |
| Add: Depreciation and amortisation | 315.38 | 291.30 |
| Add: Finance costs | 2,338.73 | 1,806.44 |
| **EBITDA** | **(1,557.50)** | **(742.59)** |
| **EBIT** | **(1,872.88)** | **(1,033.89)** |
| **Total equity** | **16,862.97** | **21,761.06** |
| **Deferred tax liability** | **-** | **-** |
| Non-current borrowings | - | - |
| Current borrowings | 16,740.25 | 28,136.33 |
| **Total debt** | **16,740.25** | **28,136.33** |
| EBIT | (1,872.88) | (1,033.89) |
| Capital Employed | 33,603.22 | 49,897.39 |
| **Ratio** | **(0.06)** | **(0.02)** |
| **% change from previous year** | **169%** | |

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

The increase in ratio is due to increased losses during the during the current financial year.

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

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Income on investment | 175.64 | 195.49 |
| Average effective investment | 72,572.62 | 80,086.49 |
| Ratio | 0.00242 | 0.00244 |
| **% change from previous year** | **-1%** | |

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

Change is not more than 25%.

## 47 Pursuant to planned maintenance and operational optimization, the Company's plants were shut down during the year, for the following days:

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Goa Plant | 221 | 90 |
| Bilaspur Plant | 283 | 163 |
| Paradeep Plant | 99 | 103 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 48 Additional regulatory information required by Schedule III

a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

j. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

k. The Company has borrowings from banks and financial institutions on the basis of the security of current assets & fixed assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

As per our report of even date attached

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

**Kalpesh Khandelwal**
*Partner*
Membership No. 133124
UDIN: 26133124ADOMGJ2064

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

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

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

**Anupam Misra**
*Executive Director*
DIN: 09615362

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

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

**Place : Panaji, Goa**
**Dated : 7th May, 2026**

**Registered Office**

Dempo House, Campal, Panaji-Goa 403001
Tel No.: (91) (832) 2241300
Email: sales@goacarbon.com

**Goa Plant**

Sao Jose de Areal, Salcete, Goa-403709

**Bilaspur Plant**

34-40, Sector B, Sirgitti Industrial Area,
Dist. Bilaspur, Chhattisgarh-495004

**Paradeep Plant**

Vill. Udayabata, P.O. Paradeepgarh,
Dist. Jagatsinghpur, Odisha-754142