



ANNUAL REPORT
2023-2024

INDIA CARBON LIMITED



India Carbon Limited
ANNUAL REPORT 2023-2024

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BOARD OF DIRECTORS

Mr. Rakesh Himatsingka
(Chairman and Managing Director)
 Mr. Shaurya Veer Himatsingka
(Joint Managing Director & CEO)
 Mr. Gordon Kenneth Mcintosh
 Mr. Tony William Grims
 Mr. Mark Russell Jones
(Alternate to Mr. Tony William Grims)
 Mr. Alvaro Emilio Martinez
(Alternate to Mr. Gordon K Mcintosh)
 Mr. Hemant Kumar Khaitan
(Independent Director)
 Mr. Manoj Mohanka
(Independent Director)
 Mr. Soumendra Mohan Basu
(Independent Director)
 Mr. Sunirmal Talukdar
(Independent Director)
 Ms. Susmita Ghose
(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Vinod Kumar Agarwal

COMPANY SECRETARY

Mr. Bhaskar Rakshit

STATUTORY AUDITORS

M/s. S. Samanta & CO.
Chartered Accountants

BANKERS

UCO Bank
 AXIS Bank Limited
 ICICI Bank Limited
 HDFC Bank

REGISTERED OFFICE & WORKS

Noonmati, Guwahati – 781020, Assam

CENTRAL OFFICE

'Temple Chambers', 4th Floor
 6, Old Post Office Street, Kolkata – 700001

BUDGE BUDGE WORKS

35, Deshbandhu Chittaranjan Road, Budge Budge
 24, Parganas (South), Kolkata -700137

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Limited
 P-22, Bondel Road, Kolkata 700 019
 Phone No. 40116700/11/18/23, 2280-6692/93/94,

INDIA CARBON LIMITED

Regd. Office: Noonmati, Guwahati -781020, Assam

CIN: L23101AS1961PLC001173

Tel: (033)22487856/9; Fax: 91-33-2230-7507

Email: icl@indiacarbonltd.com • Website: www.indiacarbonltd.com

NOTICE

NOTICE is hereby given that the 62nd Annual General Meeting (AGM) of the Members of INDIA CARBON LIMITED will be held on **Wednesday, 4th September, 2024 at 10.30 A.M. (IST)** through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024, the Profit & Loss Statement and Cash Flow Statement for the year ended 31st March, 2024 & notes on financial statements together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on the equity shares:

To declare dividend on the equity shares @ 20% i.e., Rs. 2/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2024.

3. Appointment of Mr. Gordon Kenneth Mcintosh as a Director, liable to retire by rotation:

To appoint Mr. Gordon Kenneth Mcintosh (DIN: 02244237), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Mr. Tony William Grims as a Director, liable to retire by rotation:

To appoint Mr. Tony William Grims (DIN: 07590220), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**5. To ratify the remuneration of Cost Auditor for the Financial Year ending 31st March, 2025:**

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 148 and read with Section 141 of the Companies Act, 2013, M/s BSS & Associates (Firm Regd. No - 001066), Cost Accountants, be and is hereby appointed as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for products(s) /services(s) for the financial year ending on 31st March, 2025, at a remuneration of Rs.27,000/- plus applicable taxes and out of pocket expenses, if any;

RESOLVED FURTHER THAT Mr. Rakesh Himatsingka (DIN: 00632156) and/ or Mr. Shaurya Veer Himatsingka (DIN: 01200202) be and are hereby severally authorized to sign and submit the necessary application and file forms and to do all such acts as may be necessary and ancillary in this regard and also to issue a certified copy of the resolution to anyone concerned or interested in the matter."

6. Re-Appointment of Mr. Rakesh Himatsingka (DIN:00632156) as Managing Director:

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

"RESOLVED THAT subject to the provisions of Sections 190, 196, 197, 198, 203 read along with Schedule V and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), approval to the Board of Directors of the Company be and is hereby accorded by the shareholders of the Company, for the re-appointment of Mr. Rakesh Himatsingka (DIN: 00632156) as Managing Director of the Company for a period of 3 (three) years, from 1st December, 2024 to 30th November, 2027 on the terms and conditions as mentioned in the draft Agreement, placed before the meeting duly initialed by the Company Secretary of the Company for the purpose of identification, with an authority to the Board of Directors of the Company to vary, alter or modify the terms of appointment and remuneration, as set out in the said draft Agreement, within the ceiling limit laid down in Schedule V of the Companies Act 2013, as amended/ revised/ altered/ modified and /or any other statutory modification or re-enactment thereof and/or any guidelines relating to managerial remuneration, as may be notified by the Central

NOTICE (Contd.)

Government/ Ministry of Corporate Affairs from time to time and as may be agreed between the Board of Directors of the Company and Mr. Rakesh Himatsingka, Managing Director, without any further approval by the shareholders of the Company in General Meeting;

RESOLVED FURTHER THAT the Company do hereby approves the reappointment and terms & conditions including remuneration of Mr. Rakesh Himatsingka, Managing Director of the Company in accordance with the provisions of the Companies Act, 2013, with effect from 1st December, 2024 as follows:

1. TERM:

The remuneration and other terms and conditions will be effective from 1st December, 2024 to 30th November, 2027.

2. SALARY:

Rs. 3,40,000/- (Rupees Three Lakh Forty Thousand Only) per month, with an increment of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) each year on 1st December. Dearness Allowance, if any, payable by the Company will be treated as part of the salary.

3. COMMISSION:

Five percent of the net profits of the Company, determined in accordance with relevant provisions of the Companies Act, 2013 after deduction of the abovementioned salary and perquisites already paid.

4. PERQUISITES:

In addition to salary, the Managing Director will also be entitled to the following perquisites, benefits and allowances:

(i) Housing:

The expenditure incurred by the Company for hiring furnished residential accommodation for Mr. Rakesh Himatsingka, Managing Director will be subject to the following ceiling:

- a) Sixty percent of the Salary per year.
- b) In case the Company owns the accommodation, ten percent of the Salary of the Managing Director shall be deducted by the Company.
- c) In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down herein above.

(ii) Gas, Water & Electricity Allowance:

10% of the salary per year.

(iii) Furnishing Allowance:

One month's salary per year.

(iv) Re-imburement of House Maintenance Expenses:

One month's salary per year.

(v) Medical Re-imburement:

Re-imburement of medical expenses incurred for self and family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

(vi) Leave Travel:

Leave travel allowance for self and family once in a year as per rules of the Company.

(vii) Use of Car on Company's business and Mobile/telephone/fax at residence:

Personal long distance calls on telephone/fax and use of Company's car for personal purpose will be billed by the Company to the Managing Director.

(viii) Club Fees:

Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

NOTICE (Contd.)**(ix) Mediclaim Insurance:**

Mediclaim Insurance covers for self and family. The premium shall not exceed Rs. 50,000/- Per annum.

(x) Personal Accident Insurance:

Personal Accident Insurance Premium not exceeding Rs. 50,000/- per annum.

(xi) Leave:

One month's leave on full pay and allowance for every eleven months' service.

(xii) The Managing Director will also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration, as specified below:

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service in addition to the gratuity already accrued for every completed year of continuous past service with the Company.
- (c) Encashment of leave at the end of the tenure.

(xiii) Where the Company has profit in a financial year, the remuneration payable to the Managing Director by way of salary, dearness allowance, if any, commission, perquisites and other allowances shall be subject to the provisions of Companies Act, 2013 and Schedule V thereto.**5. MINIMUM REMUNERATION:**

Wherein in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Managing Director shall be entitled to remuneration by way of salary, dearness allowance, perquisites, benefits and allowances specified above as Minimum Remuneration, not exceeding the ceiling limit linked with "Effective Capital" of the Company as specified in Schedule V of The Companies Act, 2013 which ever applicable.

6. OTHER TERMS:

- (i) The Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his re-appointment and he will not be subject to retirement by rotation.
 - (ii) The Company shall reimburse the Managing Director:
 - (a) entertainment expenses incurred by him for the purpose of business of the Company.
 - (b) travelling expenses and all other incidental expenses for him as well as one attendant of him for the purpose of the business of the Company.
 - (c) The above reimbursement shall not be considered as perquisite to the Managing Director but will be wholly and exclusively for the business purpose of the Company.
 - (iii) The Managing Director shall not become interested or otherwise concerned directly or indirectly, in any Selling Agency of the Company without the approval/prior approval of the appropriate authority under the prescribed statute, as may be applicable.
 - (iv) The Board of Directors of the Company is authorized and empowered to vary, alter or modify the terms and conditions of the agreement within the maximum remuneration payable in accordance with Schedule V to the Act, including any other statutory modifications, substitutions or re-enactment thereof, without any further approval of the shareholders of the Company in a General Meeting.
7. The salary, allowance, leave and other perquisites of the Managing Director hereunder shall be deemed to accrue de-die-in-Diem (i.e., from day to day) and shall be apportioned accordingly.
8. Notwithstanding the provisions contained in Clause 2 hereof, if in the opinion of the Board of Directors of the Company, the Managing Director fails to perform his duty for the Company for six months, the Company may by notice in writing determine these presents. At least six months' prior notice in writing according to English Calendar months shall be given to the Managing Director in case of such determination and such notice if left or delivered to the Managing Director at his address as recorded in the books of the Company, shall be deemed to

NOTICE (Contd.)

have been duly served.

9. If before the expiry of these presents, the tenure of office of the Managing Director is determined by reason of reconstruction, amalgamation or absorption whether by the winding up of the Company or otherwise, the Managing Director shall have no claim against the Company for damages.
10. Without prejudice to the provisions of Clause 3 hereof the Managing Director shall have power on behalf of the Company to sign, draw, accept, endorse, negotiate or make all cheques, bills of exchange, promissory notes and other negotiable instruments required for the purpose of the business of the Company within the limits of authorization approved by the Board of Directors and to sign and give all receipts, releases, discharges, indemnities, sureties for money payable to the Company and for the claims and demands of the Company.
11. Save as otherwise provided herein or excluded hereby, the Managing Director in relation to the Company and the Company in relation to the Managing Director shall be entitled to do all such acts, deeds and things under the Companies Act, 2013, as may be done by a Managing Director of the Company or by a Company managed by the Managing Director(s) in such manner and to such extent and subject to such conditions as are prescribed in the said Act and/or Articles of Association of the Company.
12. In the event of any dispute(s) or difference(s) having arisen between the Company and the Managing Director relating to these presents or in connection with any matter concerning the affairs and business of the Company, such dispute(s) and difference(s) shall be referred to two Arbitrators, one to be appointed by the Company and the other by the Managing Director. The proceedings of such Arbitration shall be subject to the provisions of the Arbitration and Conciliation Act, 1996, as amended, and the award of the Arbitrator's shall be final and binding on the parties.

RESOLVED FURTHER THAT any two Directors of the Company be and are hereby authorized to execute the Agreement with the Managing Director as may be approved by the Company at the General Meeting and the Common Seal of the Company be affixed thereon in presence of any two Directors and Company Secretary of the Company if any in accordance with the Article of Association of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company be and are severally authorize to file prescribed forms and returns with the Registrar of the Companies/ Ministry of Corporate Affairs and to do all other Acts, thing and deeds as may be required for giving effect the above resolution."

7. Re-Appointment of Mr. Shaurya Veer Himatsingka (DIN:01200202) as Joint Managing Director:

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

"RESOLVED THAT subject to the provisions of Sections 190, 196, 197, 198, 203 read along with Schedule V and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), approval to the Board of Directors of the Company be and is hereby accorded by the shareholders of the Company, for the reappointment of Mr. Shaurya Veer Himatsingka (DIN: 01200202) as Joint Managing Director of the Company for a period of 3 (three) years, from 1st April, 2025 to 31st March, 2028 on the terms and conditions as mentioned in the draft Agreement, placed before the meeting duly initialed by the Company Secretary of the Company for the purpose of identification, with an authority to the Board of Directors of the Company to vary, alter or modify the terms of appointment and remuneration, as set out in the said draft Agreement, within the ceiling limit laid down in Schedule V of the Companies Act 2013, as amended/revised/ altered/ modified and /or any other statutory modification or re-enactment thereof and/or any guidelines relating to managerial remuneration, as may be notified by the Central Government/ Ministry of Corporate Affairs from time to time and as may be agreed between the Board of Directors of the Company and Mr. Shaurya Veer Himatsingka, Joint Managing Director, without any further approval of the Company in General Meeting;

RESOLVED FURTHER THAT the Company do hereby approves the re-appointment and terms & conditions including remuneration of Mr. Shaurya Veer Himatsingka, Joint Managing Director of the Company in accordance with the provisions of the Companies Act, 2013, with effect from 1st April, 2025 as follows:

1. TERM:

The remuneration and other terms and conditions will be effective from 1st April, 2025 to 31st March, 2028.

NOTICE (Contd.)**2. SALARY:**

Rs. 3,20,000/- (Rupees Three Lakh Twenty Thousand Only) per month, with an increment of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) each year on 1st April. Dearness Allowance, if any, payable by the Company will be treated as part of the salary.

3. COMMISSION:

Five percent of the net profits of the Company, determined in accordance with relevant provisions of the Companies Act, 2013 after deduction of the abovementioned salary and perquisites already paid.

4. PERQUISITES:

In addition to salary, the Joint Managing Director will also be entitled to the following perquisites, benefits and allowances:

(i) Housing:

The expenditure incurred by the Company for hiring furnished residential accommodation for Mr. Shaurya Veer Himatsingka, Joint Managing Director will be subject to the following ceiling:

- (a) Sixty percent of the Salary per year.
- (b) In case the Company owns the accommodation, ten percent of the Salary of the Joint Managing Director shall be deducted by the Company.
- (c) In case no accommodation is provided by the Company, the Joint Managing Director shall be entitled to house rent allowance subject to the ceiling laid down herein above.

(ii) Gas, Water & Electricity Allowance:

10% of the salary per year.

(iii) 'Furnishing Allowance:

One month's salary per year.

(iv) Re-imbursment of House Maintenance Expenses:

One month's salary per year.

(v) Medical Re-imbursment:

Re-imbursment of medical expenses incurred for self and family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

(vi) Leave Travel:

Leave travel allowance for self and family once in a year as per rules of the Company.

(vii) Use of Car on Company's business and Mobile/telephone/fax at residence:

Personal long distance calls on telephone/fax and use of Company's car for personal purpose will be billed by the Company to the Joint Managing Director.

(viii) Club Fees:

Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

(ix) Mediclaim Insurance:

Mediclaim Insurance covers for self and family. The premium shall not exceed Rs.50,000/- Per annum.

(x) Personal Accident Insurance:

Personal Accident Insurance Premium not exceeding Rs. 50,000/- per annum.

(xi) Leave:

One month's leave on full pay and allowance for every eleven months' service.

(xii) The Joint Managing Director will also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration, as specified below:

NOTICE (Contd.)

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service in addition to the gratuity already accrued for every completed year of continuous past service with the Company.
 - (c) Encashment of leave at the end of the tenure.
- (xiii) Where the Company has profit in a financial year, the remuneration payable to the Joint Managing Director by way of salary, dearness allowance, if any, commission, perquisites and other allowances shall be subject to the provisions of Companies Act, 2013 and Schedule V thereto.

5. MINIMUM REMUNERATION:

Wherein in any financial year during the currency of tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Joint Managing Director shall be entitled to remuneration by way of salary, dearness allowance, perquisites, benefits and allowances specified above as Minimum Remuneration, not exceeding the ceiling limit linked with "Effective Capital" of the Company as specified in Schedule V of The Companies Act, 2013 which ever applicable.

6. OTHER TERMS:

- (i) The Joint Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his re-appointment and he will not be subject to retirement by rotation.
 - (ii) The Company shall reimburse the Joint Managing Director:
 - (a) entertainment expenses incurred by him for the purpose of business of the Company.
 - (b) travelling expenses and all other incidental expenses for him as well as one attendant of him for the purpose of the business of the Company.
 - (c) The above reimbursement shall not be considered as perquisite to the Joint Managing Director but will be wholly and exclusively for the business purpose of the Company.
 - (iii) The Joint Managing Director shall not become interested or otherwise concerned directly or indirectly, in any Selling Agency of the Company without the approval/prior approval of the appropriate authority under the prescribed statute, as may be applicable.
 - (iv) The Board of Directors of the Company is authorized and empowered to vary, alter or modify the terms and conditions of the agreement within the maximum remuneration payable in accordance with Schedule V to the Act, including any other statutory modifications, substitutions or re-enactment thereof, without any further approval of the shareholders of the Company in a General Meeting.
7. The salary, allowance, leave and other perquisites of the Joint Managing Director hereunder shall be deemed to accrue de-die-in-Diem (i.e., from day to day) and shall be apportioned accordingly.
8. Notwithstanding the provisions contained in Clause 2 hereof, if in the opinion of the Board of Directors of the Company, the Joint Managing Director fails to perform his duty for the Company for six months, the Company may by notice in writing determine these presents. At least six months' prior notice in writing according to English Calendar months shall be given to the Joint Managing Director in case of such determination and such notice if left or delivered to the Joint Managing Director at his address as recorded in the books of the Company, shall be deemed to have been duly served.
9. If before the expiry of these presents, the tenure of office of the Joint Managing Director is determined by reason of reconstruction, amalgamation or absorption whether by the winding up of the Company or otherwise, the Joint Managing Director shall have no claim against the Company for damages.
10. Without prejudice to the provisions of Clause 3 hereof the Joint Managing Director shall have power on behalf of the Company to sign, draw, accept, endorse, negotiate or make all cheques, bills of exchange, promissory notes and other negotiable instruments required for the purpose of the business of the Company within the limits of authorization approved by the Board of Directors and to sign and give all receipts, releases, discharges, indemnities, sureties for money payable to the Company and for the claims and demands of the Company.

NOTICE (Contd.)

11. Save as otherwise provided herein or excluded hereby, the Joint Managing Director in relation to the Company and the Company in relation to the Joint Managing Director shall be entitled to do all such acts, deeds and things under the Companies Act, 2013, as may be done by a Joint Managing Director of the Company or by a Company managed by the Joint Managing Director in such manner and to such extent and subject to such conditions as are prescribed in the said Act and/or Articles of Association of the Company.
12. In the event of any dispute(s) or difference(s) having arisen between the Company and the Joint Managing Director relating to these presents or in connection with any matter concerning the affairs and business of the Company, such dispute(s) and difference(s) shall be referred to two Arbitrators, one to be appointed by the Company and the other by the Joint Managing Director. The proceedings of such Arbitration shall be subject to the provisions of the Arbitration and Conciliation Act, 1996, as amended, and the award of the Arbitrator's shall be final and binding on the parties.

RESOLVED FURTHER THAT any two Directors of the Company be and are hereby authorized to execute the Agreement with the Joint Managing Director as may be approved by the Company at the General Meeting and the Common Seal of the Company be affixed thereon in presence of any two Directors and Company Secretary of the Company if any in accordance with the Article of Association of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company be and are severally authorize to file prescribed forms and returns with the Registrar of the Companies/ Ministry of Corporate Affairs and to do all other Acts, thing and deeds as may be required for giving effect the above resolution”.

8. Appointment of Dr. Anuradha Lohia (DIN: 00599122), as an Independent Director of the Company:

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

“RESOLVED THAT Dr. Anuradha Lohia (DIN: 00599122), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9th August, 2024 and who holds office up to the date of this Annual General Meeting (AGM) of the Company in terms of Section 161 and other applicable Rules & provisions made thereunder of the Companies Act, 2013 (“Act”), being eligible for appointment, be and is hereby appointed as Non-Executive Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Dr. Anuradha Lohia (DIN: 00599122), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 9th August, 2024 to 8th August, 2029, be and is hereby approved.”

9. Appointment of Mr. Avijit Mukerji (DIN:03534116), as an Independent Director of the Company:

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

“RESOLVED THAT Mr. Avijit Mukerji (DIN:03534116), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9th August, 2024 and who holds office up to the date of this Annual General Meeting (AGM) of the Company in terms of Section 161 and other applicable Rules & provisions made thereunder of the Companies Act, 2013 (“Act”), being eligible for appointment, be and is hereby appointed as Non-Executive Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Mr. Avijit Mukerji (DIN:03534116) who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five years) commencing from 9th August, 2024 to 8th August, 2029, be and is hereby approved.”

NOTICE (Contd.)**10. Appointment of Dr. Santanu Mitra (DIN:06553939), as an Independent Director of the Company:**

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

"RESOLVED THAT Dr. Santanu Mitra (DIN:06553939), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9th August, 2024 and who holds office up to the date of this Annual General Meeting (AGM) of the Company in terms of Section 161 and other applicable Rules & provisions made thereunder of the Companies Act, 2013 ("Act"), being eligible for appointment, be and is hereby appointed as Non-Executive Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Dr. Santanu Mitra (DIN:06553939) who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five years) commencing from 9th August, 2024 to 8th August, 2029, be and is hereby approved."

Kolkata, 9th August, 2024

Registered Office:

Noonmati, Guwahati 781 020, Assam

CIN: L23101AS1961PLC001173

Email: icl@indiacarbonltd.com

By Order of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman & Managing Director

NOTICE (Contd.)**NOTES: (Forming part of Notice convening the said 62nd Annual General Meeting):**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic few years back, the general meetings of the companies to be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No 02/2021 dated January 13,2021 and circular no. 02/2022 dated May 05,2022, December 28, 2022 and by issuing the latest Circular no. 09/2023 dated September 25, 2023, MCA has extended the time period for conducting AGM / EGM or passing of Ordinary/ Special Resolution through **"Video Conferencing" till 30th September 2024**. The forthcoming AGM will thus be conducted through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate the ensuing AGM through VC/OAVM.
2. 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), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility for casting votes by a member through remote e-voting and as well as the facility for e-voting system on the date of the AGM will also be provided by CDSL.
3. The Members can join the AGM through VC/OAVM mode prior to 15 minutes of the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the ensuing AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indiacarbonltd.com. The Notice calling AGM can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Ltd at www.cse-india.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2022 dated May 05,2022, Circular No 10/2022 dated December 28, 2022 and Circular No 09/2023 dated September 25, 2023.
8. In accordance with the latest being circular no. 09/2023 dated September 25, 2023, which allowed Companies whose AGMs are due in the year 2024, can conduct their AGM through video conferencing till 30th September, 2024. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 ('SEBI Circulars') had provided the relaxation up to 31st December, 2022. This date has been further extended up to 30th September, 2024 vide its latest Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 for complying of Regulation 36(1)(b) and Regulation 44(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In light of

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the aforesaid Circulars, provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the 62nd AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM and no physical copy of Annual Report 2023-24 will be sent to the members/shareholders.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting will begin on **1st September, 2024, Sunday at 9:00 a.m. (IST)** and ends on **3rd September, 2024, Tuesday at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical or dematerialized form as on cut-off date (record date) i.e., **28th day of August, 2024** may cast their vote electronically. The e-voting module will thereafter be disabled by CDSL for voting.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** read with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it was observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. There were multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

Hence, for increasing the efficiency of the voting process, it was decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020, e-Voting facility provided by Listed Companies for 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 in their demat accounts in order to access e-Voting facility.

Pursuant to the above Circular, Login method for e-Voting and for joining virtual meetings **by Individual shareholders holding securities in Demat mode CDSL/NSDL** is as follows:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available for reaching the e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or you may also visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by companies. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or for joining virtual meeting & voting during the AGM. Additionally, links are also been provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered at Easi/Easiest then option for registering is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. through an e-Voting link available at www.cdslindia.com home page or you may also click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user through an OTP to be sent at your registered Mobile & Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered at NSDL IDeAS facility then please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section and a new screen will be opened. You will have to enter your User ID and Password. After successful authentication, you will be able to see a tab as e-Voting services. Please click on "Access to e-Voting" under e-Voting services and you will be directed to the e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting and as well for voting during the AGM. 2) If you are not registered at IDeAS e-Services then the option for registering is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Please visit the e-Voting website of NSDL by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section and a new screen will be opened. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting & for voting during the AGM.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue for logging in can contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding shares in Demat form.**
 - a) The shareholders should log in to the e-voting website www.evotingindia.com.
 - b) Click on "Shareholders" module.
 - c) Now enter your User ID
 - i) For CDSL: 16 digits beneficiary ID.
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d) Thereafter, enter the Image Verification as displayed and Click on Login.
 - e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - f) If you are a first-time user then follow the steps given herein below:

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	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on the "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach at 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are also eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can only be used for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for relevant with India Carbon Ltd and on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against which the option for "YES/NO" will be available for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution in detail.
- (viii) After selecting the resolution, you have decided to vote on, please click on "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and you may modify your vote accordingly.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on "FORGOT PASSWORD" tab & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "CORPORATES" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can also be delinked, in case of any wrong mapping.
 - It is Mandatory that a scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/

NOTICE (Contd.)

Authorization letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@indiacarbonltd.com, if they have voted through individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

1. The procedure for attending AGM & e-Voting on the day of the AGM is same as the instructions mentioned herein above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned herein above for e-voting.
Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
4. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid technical glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indiacarbonltd.com. The shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indiacarbonltd.com. These queries will be duly replied by the company by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views and for asking questions during the AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered as invalid in view of that the facility for e-voting during the AGM is only available for those shareholders attending the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders, please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders, please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory for e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or may contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill

Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e., Wednesday, 28th September, 2024 shall view the Notice of the 62nd AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, 28th September, 2024. A person who is not a member as on the cut-off date should treat this Notice for the purposes of information only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results:

1. M/s. Mahata Agarwal & Associates (Unique No.-P2021WB088100), Practicing Company Secretaries of Kolkata, have been appointed as Scrutinizer for conducting the process of e-voting of the 62nd Annual General Meeting of the Company in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favor or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indiacarbonltd.com and on the website of CDSL i.e., www.evotingindia.com. The Company shall simultaneously forward the results to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

Dividend:

1. The Board of Directors has recommended for consideration of the Shareholders a dividend @ 20% i.e., Rs. 2.00/- per Equity share of Rs. 10/- each for the financial year ended on 31st March, 2024.
2. The Register of Members and Share Transfer books of the Company will remain closed from **Thursday, 29th August, 2024 to Wednesday, 4th September, 2024** (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after **Wednesday, 4th September, 2024**, to those Shareholders whose names are registered as such in the Register of Members of the Company as on **Wednesday, 28th August, 2024** and to the beneficial holders as per the beneficiary list as on **Wednesday, 28th August, 2024** provided by the NSDL and CDSL, subject to deduction of tax at source as may be applicable.

Payment of Dividend through electronic means:

- (a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode\ through **National Automated Clearing House (NACH)**. Shareholders holding shares in physical form and desirous to avail this facility through electronic remittance are requested to provide their latest bank account details (**Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFSC Code**), along with their Folio Number, to the Company. Shareholders holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants.
- (b) In line with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, it is mandatory for all shareholders holding shares in physical mode in listed companies to furnish their PAN, Contact details, Bank A/c details and Specimen Signature in regards to their corresponding folio numbers to the RTA/Company. Payment of dividend will only be made through electronic mode with effect from the 1st day of April, 2024 only after submission of the aforesaid documents by the shareholders.
- (c) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their

respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA can't act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

3. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1 April, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialized form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to compliance@indiacarbonltd.com by 27th August, 2024. Effective 1 April, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding Rs. 5,000/- in a fiscal year, entire dividend will be subject to TDS at a rate as may be applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher applicable rate. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to compliance@indiacarbonltd.com by 27th August, 2024. Non-resident Shareholders can also avail beneficial rates under tax treaty between India and their Country of residence, subject to submission of necessary documents i.e., Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to compliance@indiacarbonltd.com. The aforesaid declarations and documents have to be submitted by the shareholders by 27th August, 2024.
4. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account i.e., IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in e- Form No. IEPF-5, the details of which are available at www.iepf.gov.in.
 - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1 April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize their Equity Shares in the Company promptly.
 - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical mode should also submit their PAN to the Company/ RTA.
 - Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA, in case the shares are held by them in physical mode.

- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them in the Company. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their respective Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the RTA/Company.
- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company/RTA.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO. 5**

As per Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and any changes/ modifications in the Act, Rules, Circulars, Notifications thereafter the Audit Committee has made a recommendation to the Board for appointment of M/s BSS & Associates (Firm Regd. No- 001066), Cost Accountants as Cost Auditor of the Company for the financial year ending on 31st March 2025 at a remuneration of Rs.27,000/- plus applicable taxes and out of pocket expenses, if any. The Board based on the recommendation of the Audit Committee appointed M/s. BSS & Associates (Firm Regd. No- 001066), Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2025. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration recommended by the Audit Committee which was considered and approved by the Board of Directors needs to be subsequently ratified by the shareholders.

Your Board proposes the resolution for approval by the Members as an Ordinary Resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are concerned or interested in the above resolution financial or otherwise.

ITEM NO. 6

The tenure of Mr. Rakesh Himatsingka as Managing Director will come to an end on 30th November, 2024. Subject to the approval of Shareholders at the ensuing Annual General Meeting, the Board of Directors, at its Meeting held on 18th day of May, 2024, approved the re-appointment of Mr. Rakesh Himatsingka as Managing Director of the Company for a period of 3 (Three) years w.e.f. 1st December, 2024 to 30th November, 2027. The Nomination and Remuneration Committee has also recommended for the re-appointment of Mr. Rakesh Himatsingka as Managing Director of the Company. The terms and conditions of the re-appointment are set out in the draft agreement and the copy of which is available for inspection at the Registered Office of the Company and will also be made available during the AGM.

Mr. Rakesh Himatsingka, aged about 73 years is a qualified Mechanical Engineer (BITS) and a specialized Carbon Technologist. He is associated with the Company in various capacities since 1974 and has spearheaded the Company's growth and as well as inhouse activities of research & development over the last 50 years. He has specialized knowledge in Company Management, Global Marketing, Project Co-ordination, Technology Transfer etc. Furthermore, he has served as the National President of The Confederation of Export Units and possesses experience as a member of the Board of Governors of the Institute of Modern Management, Kolkata. He has also served on the Board of Directors of Morganite Electrical Carbon Ltd., UK, a subsidiary of Morgan Crucible Company plc, UK, from 1992 to 2003.

Deeply involved in social welfare, he is the Secretary General of the National Diabetics Association of India and also an active member of various Trusts such as the India Carbon Charitable Trust, Manav Kalyan Trust, Jan Seva Nidhi Trust, Shree Shyam Seva Nidhi Trust and Ramakrishna Vivekananda Mission Vidyabhawan.

Material terms and conditions of the draft agreement are as follows: -

1. TERM:

The remuneration and other terms and conditions will be effective from 1st December, 2024 to 30th November, 2027

2. SALARY:

Rs. 3,40,000/- (Rupees Three Lakh Forty Thousand Only) per month, with an increment of Rs. 25,000/- (Rupees Twenty Five Thousand Only) each year on 1st December. Dearness Allowance, if any, payable by the Company will be treated as part of the salary.

3. COMMISSION:

Five percent of the net profits of the Company, determined in accordance with relevant provisions of the Companies Act, 2013 after deduction of the abovementioned salary and perquisites already paid.

4. PERQUISITES:

In addition to salary, the Managing Director will also be entitled to the following perquisites, benefits and allowances:

(i) Housing:

The expenditure incurred by the Company for hiring furnished residential accommodation for Mr. Rakesh Himatsingka, Managing Director will be subject to the following ceiling:

- (a) Sixty percent of the Salary per year.
- (b) In case the Company owns the accommodation, ten percent of the Salary of the Managing Director shall be deducted by the Company.
- (c) In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down herein above.

(ii) Gas, Water & Electricity Allowance:

10% of the salary per year.

(iii) Furnishing Allowance:

One month's salary per year.

(iv) Re-imbursment of House Maintenance Expenses:

One month's salary per year.

(v) Medical Re-imbursment:

Re-imbursment of medical expenses incurred for self and family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

(vi) Leave Travel:

Leave travel allowance for self and family once in a year as per rules of the Company.

(vii) Use of Car on Company's business and Mobile/telephone/fax at residence:

Personal long distance calls on telephone/fax and use of Company's car for personal purpose will be billed by the Company to the Managing Director.

(viii) Club Fees:

Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

(ix) Mediclaim Insurance:

Mediclaim Insurance covers for self and family. The premium shall not exceed Rs. 50,000/- Per annum.

(x) Personal Accident Insurance:

Personal Accident Insurance Premium not exceeding Rs. 50,000/- per annum.

(xi) Leave:

One month's leave on full pay and allowance for every eleven months' service.

(xii) The Managing Director will also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration, as specified below:

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service in addition to the gratuity already accrued for every completed year of continuous past service with the Company.
- (c) Encashment of leave at the end of the tenure.

- (xiii) Where the Company has profit in a financial year, the remuneration payable to the Managing Director by way of salary, dearness allowance, if any, commission, perquisites and other allowances shall be subject to the provisions of Companies Act, 2013 and Schedule V thereto.

5. MINIMUM REMUNERATION:

Wherein in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Managing Director shall be entitled to remuneration by way of salary, dearness allowance, perquisites, benefits and allowances specified above as Minimum Remuneration, not exceeding the ceiling limit linked with "Effective Capital" of the Company as specified in Schedule V of The Companies Act, 2013 which ever applicable.

6. OTHER TERMS:

- (i) The Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his re-appointment and he will not be subject to retirement by rotation.
 - (ii) The Company shall reimburse the Managing Director:
 - (a) entertainment expenses incurred by him for the purpose of business of the Company.
 - (b) travelling expenses and all other incidental expenses for him as well as one attendant of him for the purpose of the business of the Company.
 - (c) The above reimbursement shall not be considered as perquisite to the Managing Director but will be wholly and exclusively for the business purpose of the Company.
 - (iii) The Managing Director shall not become interested or otherwise concerned directly or indirectly, in any Selling Agency of the Company without the approval/prior approval of the appropriate authority under the prescribed statute, as may be applicable.
 - (iv) The Board of Directors of the Company is authorized and empowered to vary, alter or modify the terms and conditions of the agreement within the maximum remuneration payable in accordance with Schedule V to the Act, including any other statutory modifications, substitutions or re-enactment thereof, without any further approval of the shareholders of the Company in a General Meeting.
7. The salary, allowance, leave and other perquisites of the Managing Director hereunder shall be deemed to accrue de-die in-Diem (i.e., from day to day) and shall be apportioned accordingly.
 8. Notwithstanding the provisions contained in Clause 2 hereof, if in the opinion of the Board of Directors of the Company, the Managing Director fails to perform his duty for the Company for six months, the Company may by notice in writing determine these presents. At least six months' prior notice in writing according to English Calendar months shall be given to the Managing Director in case of such determination and such notice if left or delivered to the Managing Director at his address as recorded in the books of the Company, shall be deemed to have been duly served.
 9. If before the expiry of these presents, the tenure of office of the Managing Director is determined by reason of reconstruction, amalgamation or absorption whether by the winding up of the Company or otherwise, the Managing Director shall have no claim against the Company for damages.
 10. Without prejudice to the provisions of Clause 3 hereof the Managing Director shall have power on behalf of the Company to sign, draw, accept, endorse, negotiate or make all cheques, bills of exchange, promissory notes and other negotiable instruments required for the purpose of the business of the Company within the limits of authorization approved by the Board of Directors and to sign and give all receipts, releases, discharges, indemnities, sureties for money payable to the Company and for the claims and demands of the Company.
 11. Save as otherwise provided herein or excluded hereby, the Managing Director in relation to the Company and the Company in relation to the Managing Director shall be entitled to do all such acts, deeds and things under the Companies Act, 2013, as may be done by a Managing Director of the Company or by a Company managed by the Managing Director(s) in such manner and to such extent and subject to such conditions as are prescribed in the said Act and/or Articles of Association of the Company.
 12. In the event of any dispute(s) or difference(s) having arisen between the Company and the Managing Director relating to these presents or in connection with any matter concerning the affairs and business of the Company, such dispute(s)

and difference(s) shall be referred to two Arbitrators, one to be appointed by the Company and the other by the Managing Director. The proceedings of such Arbitration shall be subject to the provisions of the Arbitration and Conciliation Act, 1996, as amended, and the award of the Arbitrator's shall be final and binding on the parties.

Your Board proposes the resolution for approval of the Members by passing a Special Resolution, as the age of Mr. Rakesh Himatsingka is over and above 70 years and for availing the maximum limit towards payment of remuneration specified under Schedule V of Companies Act, 2013, in case there is loss/inadequate profit.

Memorandum of Interest:

None of the Directors of the Company except Mr. Rakesh Himatsingka, Mr. Shaurya Veer Himatsingka and their relatives being promoters and shareholders of the Company is concerned or interested in the above resolution.

ITEM NO. 7

The tenure of Mr. Shaurya Veer Himatsingka as Deputy Managing Director will come to an end on 31st March, 2025. Subject to the approval of Shareholders at the ensuing Annual General Meeting, the Board of Directors, at its Meeting held on 18th May, 2024, approved the re-appointment of Mr. Shaurya Veer Himatsingka as Deputy Managing Director of the Company for a period of 3(Three) years from 1st April, 2025 to 31st March, 2028. Further, the Nomination and Remuneration Committee and the Board at its meeting held on 9th August, 2024 promoted Mr. Shaurya Veer Himatsingka as Joint Managing Director & CEO with immediate effect without any changes in the present terms and conditions of his appointment and as well recommended him to be re-appointed as Joint Managing Director & CEO for a period of 3 (three) years from 1st April, 2025 to 31st March, 2028. The terms and conditions of the re-appointment are set out in the draft agreement and the copy of which is available for inspection at the Registered Office of the Company and will also be made available during the AGM.

Mr. Shaurya Veer Himatsingka aged about 42 years old, had done his Master's in Business Administration on the subject Finance, Strategy, Operation and Management and Marketing from Carnegie Mellon University, Tepper School of Business from Pittsburgh, PA of United States of America.

Material terms and conditions of the draft agreement are as follows: -

1. TERM:

The remuneration and other terms and conditions will be effective from 1st April, 2025 to 31st March, 2028.

2. SALARY:

Rs.3,20,000/- (Rupees Three Lakh Twenty Thousand Only) per month, with an increment of Rs,25,000/- (Rupees Twenty-Five Thousand only) each year on 1st April. Dearness Allowance, if any, payable by the Company will be treated as part of the Salary.

3. COMMISSION:

Five percent of the net profits of the Company, determined in accordance with relevant provisions of the Companies Act, 2013 after deduction of the abovementioned salary and perquisites already paid.

4. PERQUISITES:

In addition to salary, the Joint Managing Director will also be entitled to the following perquisites, benefits and allowances:

(i) **Housing:**

The expenditure incurred by the Company for hiring furnished residential accommodation for Mr. Shaurya Veer Himatsingka, Joint Managing Director will be subject to the following ceiling:

- (a) Sixty percent of the Salary per year.
- (b) In case the Company owns the accommodation, ten percent of the Salary of the Joint Managing Director shall be deducted by the Company.
- (c) In case no accommodation is provided by the Company, the Joint Managing Director shall be entitled to house rent allowance subject to the ceiling laid down herein above.
- (i) Gas, Water & Electricity Allowance: 10% of the salary per year.

- (ii) **Furnishing Allowance:**
One month's salary per year.
- (iii) **Re-imbusement of House Maintenance Expenses:**
One month's salary per year.
- (iv) **Medical Re-imbusement:**
Re-imbusement of medical expenses incurred for self and family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- (v) **Leave Travel:**
Leave travel allowance for self and family once in a year as per rules of the Company.
- (vi) **Use of Car on Company's business and Mobile/telephone/fax at residence:**
Personal long distance calls on telephone/fax and use of Company's car for personal purpose will be billed by the Company to the Joint Managing Director.
- (viii) **Club Fees:**
Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
- (ix) **Mediclaime Insurance:**
Mediclaime Insurance covers for self and family. The premium shall not exceed Rs. 50,000/- Per annum.
- (x) **Personal Accident Insurance:**
Personal Accident Insurance Premium not exceeding Rs. 50,000/- per annum.
- (xi) **Leave:**
One month's leave on full pay and allowance for every eleven months' service.
- (xii) **The Joint Managing Director will also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration, as specified below:**
 - (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service in addition to the gratuity already accrued for every completed year of continuous past service with the Company.
 - (c) Encashment of leave at the end of the tenure.
- (xiii) **Where the Company has profit in a financial year, the remuneration payable to the Joint Managing Director by way of salary, dearness allowance, if any, commission, perquisites and other allowances shall be subject to the provisions of Companies Act, 2013 and Schedule V thereto.**

5. MINIMUM REMUNERATION:

Wherein in any financial year during the currency of tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Joint Managing Director shall be entitled to remuneration by way of salary, dearness allowance, perquisites, benefits and allowances specified above as Minimum Remuneration, not exceeding the ceiling limit linked with "Effective Capital" of the Company as specified in Schedule V of The Companies Act, 2013 which ever applicable.

6. OTHER TERMS:

- (i) The Joint Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his re-appointment and he will not be subject to retirement by rotation.
- (ii) The Company shall reimburse the Joint Managing Director:

- (a) entertainment expenses incurred by him for the purpose of business of the Company.
 - (b) travelling expenses and all other incidental expenses for him as well as one attendant of him for the purpose of the business of the Company.
 - (c) The above reimbursement shall not be considered as perquisite to the Joint Managing Director but will be wholly and exclusively for the business purpose of the Company.
 - (iii) The Joint Managing Director shall not become interested or otherwise concerned directly or indirectly, in any Selling Agency of the Company without the approval/prior approval of the appropriate authority under the prescribed statute, as may be applicable.
 - (iv) The Board of Directors of the Company is authorized and empowered to vary, alter or modify the terms and conditions of the agreement within the maximum remuneration payable in accordance with Schedule V to the Act, including any other statutory modifications, substitutions or re-enactment thereof, without any further approval of the shareholders of the Company in a General Meeting.
7. The salary, allowance, leave and other perquisites of the Joint Managing Director hereunder shall be deemed to accrue de-die-in-Diem (i.e., from day to day) and shall be apportioned accordingly.
 8. Notwithstanding the provisions contained in Clause 2 hereof, if in the opinion of the Board of Directors of the Company, the Joint Managing Director fails to perform his duty for the Company for six months, the Company may by notice in writing determine these presents. At least six months' prior notice in writing according to English Calendar months shall be given to the Joint Managing Director in case of such determination and such notice if left or delivered to the Joint Managing Director at his address as recorded in the books of the Company, shall be deemed to have been duly served.
 9. If before the expiry of these presents, the tenure of office of the Joint Managing Director is determined by reason of reconstruction, amalgamation or absorption whether by the winding up of the Company or otherwise, the Joint Managing Director shall have no claim against the Company for damages.
 10. Without prejudice to the provisions of Clause 3 hereof the Joint Managing Director shall have power on behalf of the Company to sign, draw, accept, endorse, negotiate or make all cheques, bills of exchange, promissory notes and other negotiable instruments required for the purpose of the business of the Company within the limits of authorization approved by the Board of Directors and to sign and give all receipts, releases, discharges, indemnities, sureties for money payable to the Company and for the claims and demands of the Company.
 11. Save as otherwise provided herein or excluded hereby, the Joint Managing Director in relation to the Company and the Company in relation to the Joint Managing Director shall be entitled to do all such acts, deeds and things under the Companies Act, 2013, as may be done by a Joint Managing Director of the Company or by a Company managed by the Joint Managing Director in such manner and to such extent and subject to such conditions as are prescribed in the said Act and/or Articles of Association of the Company.
 12. In the event of any dispute(s) or difference(s) having arisen between the Company and the Joint Managing Director relating to these presents or in connection with any matter concerning the affairs and business of the Company, such dispute(s) and difference(s) shall be referred to two Arbitrators, one to be appointed by the Company and the other by the Joint Managing Director. The proceedings of such Arbitration shall be subject to the provisions of the Arbitration and Conciliation Act, 1996, as amended, and the award of the Arbitrator's shall be final and binding on the parties.

Your Board proposes the resolution for approval of the Members by passing a Special Resolution for availing the maximum limit towards payment of remuneration specified under Schedule V of Companies Act, 2013, in case there is loss/inadequate profit.

Memorandum of Interest:

None of the Directors of the Company except Mr. Shaurya Veer Himatsingka, Mr. Rakesh Himatsingka and their relatives being promoter and shareholders of the Company is concerned or interested in the above resolution.

ITEM NO. 8

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors had appointed Dr. Anuradha Lohia (DIN: 00599122), as an Additional Director of the Company, in the category of Independent Non- Executive

Director, not liable to retire by rotation, with effect from 9th day of August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (Act) and other applicable rules & provisions made thereunder and as amended, Dr. Anuradha Lohia (DIN: 00599122) shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director.

The Company has received declarations from Dr. Anuradha Lohia (DIN: 00599122) to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Regulation 25(8) of SEBI Listing Regulations, Dr. Anuradha Lohia (DIN: 00599122) has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, Dr. Anuradha Lohia (DIN: 00599122) fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for the appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open during the AGM till the conclusion of the AGM.

Dr. Lohia is a molecular parasitologist who has done extensive research in the field of infectious disease. She is a Senior Professor and past-Chairperson of the Department of Biochemistry at the Bose Institute, Kolkata. Previously, she served as the founding Chief Executive Officer of the UK-India collaborative 'Welcome Trust/ DBT India Alliance' - an organization that supports excellence in medical research. She is currently the Vice Chancellor of the Presidency University, Kolkata.

Dr. Lohia was born and raised in Kolkata. She completed her schooling from Modern High School for Girls in 1972, whereupon she entered the world-renowned Presidency College to pursue her bachelor's degree in Physiology. She was an outstanding scholar, receiving medals in both her undergraduate and post graduate (MSc Physiology, Rajabajar Science College, Calcutta University). She completed her doctoral thesis on the cell-surface of *Vibrio cholerae* from the Indian Institute of Chemical Biology, Jadavpur.

Following postdoctoral work at New York University Medical Centre, she joined Bose Institute as a lecturer at the Department of Biochemistry. Her work at the Bose Institute received international acclaim, resulting in her being awarded multiple national and international awards and fellowships, including the Fogarty fellowship and the prestigious Rockefeller Foundation Biotechnology Career Award. She has been a visiting scientist at the Harvard School of Public Health, Boston University, Stanford University and the University of Virginia, USA. She has collaborated with many international scientists at the Bernard Nocht Institute (Hamburg, Germany), the University of Freiburg, Germany and the Technion, Haifa, Israel. She has published many original research papers in peer reviewed international journals, many of which have been cited for their importance.

Dr. Lohia has served on the editorial board of several national and international journals and as a committee member of prestigious task forces and scientific evaluation committees of the Government of India. She received the National award for young women scientist from the Department of Biotechnology, Government of India and several awards from other agencies. She is an elected fellow of the Indian Academy of Sciences and an elected member of the Guha Research Conference, which is a premier body of outstanding scientists. She has received many peers reviewed grants from the Government of India and from the National Institutes of Health (USA).

The Board of Directors is of the opinion that Dr. Lohia's association as a member on the Board will be beneficial for the Company. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Dr. Anuradha Lohia (DIN: 00599122) as an Independent Director is now being placed before the Members for their approval.

Your Board proposes the resolution, as set out at Item No.8 of the Notice, for approval by the Members as a Special Resolution.

Memorandum of Interest:

Except Dr. Anuradha Lohia (DIN: 00599122), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 9

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Avijit Mukerji (DIN:03534116), as an Additional Director of the Company, in the category of Independent Non- Executive Director, not liable to retire by rotation, with effect from 9th day of August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (Act) and other applicable rules & provisions made thereunder and as amended, Mr. Avijit Mukerji (DIN:03534116) shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director.

The Company has received declarations from Mr. Avijit Mukerji (DIN:03534116) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Avijit Mukerji (DIN:03534116) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Avijit Mukerji (DIN:03534116) fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for the appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open during the AGM till the conclusion of the AGM.

Mr. Mukerji is an experienced finance professional. He is a Chartered Accountant and was a formerly a partner with PwC India leaving after a 33-year tenure with the firm. Prior to the commencement of his professional career Avijit had a brilliant academic record securing ranks both in the Intermediate (AIR 12) and Final (AIR 21) examinations of the Institute of the Chartered Accountants of India.

He is presently the managing partner of TatvaSutra, a boutique investment and equity research firm, which he founded after serving out a non-compete agreement with PwC India. He has also recently joined the Board of Balaji Telefilms Limited as an Independent Director.

Mr. Mukerji was a senior partner of PwC India when he opted for an early retirement effective July 2022. He joined the firm as an articled student in 1989, qualified as a Chartered Accountant in 1992 and became a partner with PwC India in 2005. He has also worked with PwC UK in their London office between 1997 to 1999.

During his tenure with PwC in India he held several and varied leadership roles with the firm. He was an elected member to the Partnership Oversight Committee (PwC India Board) between March 2011 to December 2018, Managing Partner of PwC India for the Eastern Region and Bangladesh between September 2014 to December 2018, Regional Assurance Leader between September 2014 to December 2018 and member of the Assurance Leadership Team, Transformation Leader and member of the India Leadership Team between January 2019 to March 2020.

Mr. Mukerji is an experienced auditor leading audits of several marquee companies during his tenure as an audit partner with Price Waterhouse. He has a wide experience of audits ranging from large listed companies, multinationals as well as Indian promoter companies and founder/startups.

He has handled varied roles and responsibilities within PwC. His key focus has been leading PwC relationships with clients and companies as well as development and mentoring of partners and staff within the firm. During his tenure as the East Managing Partner and Assurance Leader Avijit drove and expanded PwC's significant presence and relationships in the region.

He was also responsible for the PwC India's expansion into Bangladesh and the establishment of PwC Bangladesh which he took from strategy to execution. During his tenure as the Transformation Leader, he was responsible for digital upskilling of 14,000 partners and staff again conceptualising and implementing the firm's flagship digital upskilling program Acing Digital.

The Board of Directors is of the opinion that Mr. Mukerji's association as a member on the Board will be beneficial for the Company. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Avijit Mukerji (DIN:03534116) as an Independent Director is now being placed before the Members for their approval.

Your Board proposes the resolution, as set out at Item No.9 of the Notice, for approval by the Members as a Special Resolution

Memorandum of Interest:

Except Mr. Avijit Mukerji (DIN:03534116), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 10

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors had appointed Dr. Santanu Mitra (DIN:06553939), as an Additional Director of the Company, in the category of Independent Non- Executive Director, not liable to retire by rotation, with effect from 9th day of August, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (Act) and other applicable rules & provisions made thereunder and as amended, Dr. Santanu Mitra (DIN:06553939) shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director.

The Company has received declarations from Dr. Santanu Mitra (DIN:06553939) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Regulation 25(8) of SEBI Listing Regulations, Dr. Santanu Mitra (DIN:06553939) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Dr. Santanu Mitra (DIN:06553939) fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for the appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open during the AGM till the conclusion of the AGM.

Dr. Mitra, currently the Principal of Heritage Law College, Kolkata, is a luminary in legal academia and corporate governance. His multifaceted career spans both corporate leadership and academic mentorship. He holds a PhD in Law from the prestigious University of Calcutta. His educational journey includes an M.B.A specialising in HR from Jadavpur University, LL.M. from the University of Calcutta and M. Com. in Corporate Governance from IGNOU.

As a Fellow Member of the Institute of Company Secretaries of India (ICSI) and with a rich tapestry of experience at ITC Group of Companies and Duncans Group of Companies, he brings a nuanced understanding of corporate dynamics to the academic landscape. He is also a member of the Central Bar Council of India, Bar Association of Calcutta High Court and West Bengal Bar Council.

In addition to his corporate achievements, Dr. Mitra is deeply involved in academia, serving as a supervisor to PhD & LLM scholars and as a guest faculty at renowned law colleges in Kolkata. He has also served as an adjunct and guest faculty at several other prestigious institutions like IISWBM, and IBS-Kolkata among others. His contributions extend beyond the classroom, with a remarkable track record of conducting workshops and seminars on corporate governance, and national and international publications and serving as a regular judge in national moot court competitions organized by ICSI.

The Board of Directors is of the opinion that Dr. Mitra's association as a member on the Board will be beneficial for the Company. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Dr. Santanu Mitra (DIN:06553939) as an Independent Director is now being placed before the Members for their approval.

Your Board proposes the resolution, as set out at Item No.10 of the Notice, for approval by the Members as a Special Resolution

Memorandum of Interest:

Except Dr. Santanu Mitra (DIN:06553939), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ANNEXURE TO NOTICE OF AGM

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR APPOINTMENT/ REAPPOINTMENT

The details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Name of the Director	Mr. Rakesh Himatsingka (DIN: 00632156)	Mr. Shaurya Veer Himatsingka (DIN: 01200202)	Mr. Tony William Grims (DIN: 07590220)	Mr. Gordon Kenneth McIntosh (DIN: 02244237)	Dr. Santanu Mitra (DIN:06553939)	Mr. Avijit Mukerji (DIN:03534116)	Dr. Anuradha Lohia (DIN:00599122)
Date of Birth	4 th November, 1951	27 th April, 1982	29 th June, 1973	9 th August, 1967	19 th September, 1955	18 th August, 1969	11 th June, 1956
Date of Appointment	14.10.1977	01.02.2007	11.11.2016	29.06.2007	09.08.2024	09.08.2024	09.08.2024
Expertise in Specific functional areas	Carbon Technologist	Finance & Management	Accounting & Management	Marketing	Legal & Corporate Governance	Finance Professional	Molecular Parasitologist
Qualifications	B.E. (Hons.), Mechanical	Master in Business Administration from Tepper School of Business at Carnegie Mellon University Pittsburgh Pennsylvania	Bachelor's degree (4- year college degree) in Accounting from Lamar University in Texas.	B.A. Industrial Relations & Economics	PhD (Law)	Chartered Accountant (CA)	PhD (Biochemistry)
Names of the listed Company in which the directorships	1. Assam Carbon Products Ltd. 2. Goneril Investment & Trading Co. Ltd.	1. Tower Investment & Trading Co Ltd. 2. Goneril Investment & Trading Co Ltd.	Nil	Nil	Nil	1. Balaji Telefilms Ltd	NIL
Chairman/ Member of the Committee of other Companies in which he is a director:	Assam Carbon Products Ltd (Member)	Nil	Nil	Nil	Nil	Nil	Nil
a. Audit Committee	Assam Carbon Products Ltd (Member)	Nil	Nil	Nil	Nil	Nil	Nil
b. Shareholders/ Stakeholders relationship Committee	Assam Carbon Products Ltd (Chairman)	Nil	Nil	Nil	Nil	Nil	Nil
c. Nomination and Remuneration Committee	Assam Carbon Products Ltd (Member)	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company as on 31.03.2024	10445	237431	Nil	Nil	NIL	Nil	Nil

Disclosure of relationship between Directors inter-se	Mr. Rakesh Himatsingka is the father of Mr. Shaurya Veer Himatsingka	Mr. Shaurya Veer Himatsingka is the son of Mr. Rakesh Himatsingka	None	None	None	None	None
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Note:

- Directorship in Pvt. Ltd. Co.'s, Foreign Co.'s & Companies U/s 8 of the Companies Act, 2013 are excluded.
- Chairmanship/Membership of the Audit Committee, Stakeholder relationship Committee and Nomination & Remuneration Committee alone has been considered.

Kolkata, 9th August, 2024

Registered Office:

Noonmati, Guwahati-781 020, Assam

By Order of the Board of Directors

Sd/-

Rakesh Himatsingka

(DIN:00632156)

Chairman & Managing Director

REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

To The Members,

Your directors are pleased to present the 62nd Annual Report on the business and operations of the Company along with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 as follows:

1. FINANCIAL SUMMARY OF THE COMPANY:

FINANCIAL RESULTS	Financial Year Ended 31.03.2024 (Rs. in Lakh)	Financial Year ended 31.03.2023 (Rs. in Lakh)
Revenue from Operations	42,039.12	56,571.86
Other Income	3,736.97	1,055.16
TOTAL INCOME	45,776.09	57,627.02
TOTAL EXPENSES	43,081.73	54,188.36
Profit / (Loss) Before Tax	2,694.34	3,438.66
Less: Tax Expenses (Including Deferred Tax)	(333.91)	1,046.26
Profit / (Loss) After Tax	3,028.25	2,392.39
Other Comprehensive Income, Net of Tax	5,849.65	(2,442.33)
Total Comprehensive Income for the year	8,877.90	(49.94)

2. STATE OF COMPANY'S AFFAIRS:

During the financial years ended 31st March, 2024, your Company has achieved gross revenue from operations amounting to Rs. 42,039.12 Lakh, as against Rs. 56,571.86 Lakh in the previous financial year. This shows a decrease in the sales by 25.69% as compared to the previous financial year, majorly due to decrease in the sales realization at Guwahati and reduction in the sales of Graphite Grade CPC around 38%.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 76,705 MT & 5335 MT, as against 88,661 MT & 3751 MT respectively in the Previous Financial Year. This exhibits a decrease(-) in the production of CPC by 13.80%, as compared to the previous financial year. The production of ECP increased by 42.23% during the year under review, as compared to the previous financial year.

Sales of CPC & ECP during the Financial Year under review are 64,576 MT & 5,044 MT, as compared to 75,470 MT & 3,995 MT respectively in the Previous Financial Year, which exhibits a decrease and an increase in the sales of CPC & ECP by 14.43% and 26.26% respectively.

The profit after tax for the financial year 2023-24 was Rs. 3,028.25 Lakh as compared to the previous financial year 2022-23 of Rs. 2,392.39 Lakh, which shows an increase by 26.58%. The increase in the profit after tax for the year under review is due to the reasons which inter alia includes:-

- ❖ Unrealized gain on investment amounting to Rs. 28.38 Crore.
- ❖ Net gain on sale of investment amounting to Rs.2.90 Crore.
- ❖ Refunds and claims received by the Company amounting to Rs. 1.91 Crore.
- ❖ Other income from investment amounting to Rs. 1.22 Crore.
- ❖ Miscellaneous receipt amounting to Rs. 1.36 Crore.

All of the above has resulted in a moderate financial performance by your Company during the Financial Year ending on 31.03.2024.

3. OPERATION & FUTURE OUTLOOK:

Your directors are pleased to inform you that both of the Company's plants operated smoothly during the financial year ended 31.03.2024. The Guwahati plant operated for 234 days during the financial year 2023-2024, as against 279 days in the previous

REPORT OF THE DIRECTORS

financial year. Budge Budge plant operated for 311 days during the year under review, as against 303 days in the previous financial year.

There is a rising demand for calcined petroleum coke across various industries. This is mainly due to its versatility and utility in various applications. The increasing demand for aluminium and steel will also contribute significantly to the market's expansion. Moreover, rapid urbanization, particularly in emerging economies, fuels the need for construction materials and infrastructure development will further boost the demand for Calcined Petroleum Coke. These factors are indicating a positive outlook for the Calcined Petroleum Coke industry in the coming years.

India's economy grew by around 8.2% during the financial year 2023-24, sharply higher than around 7% expansion recorded in the previous financial year. This remarkable GDP growth rate, led by the robust performance of manufacturing, construction and mining sectors, is the highest amongst the major economies of the world. The manufacturing sector registered around a 9.9% growth in 2023-24, as compared to -2.2% in the previous financial year. The mining and quarrying sector also recorded a growth of around 7.1% in 2023-24, as compared to 1.9% in the previous financial year.

In 2025, India's GDP is expected to reach \$4.34 trillion, surpassing Japan's \$4.31 trillion and to become the fourth largest economy of the world. The world economy is also projected to grow by 2.7 % in 2024 and 2.8 % in 2025.

In view of the above, your directors are optimistic about the business and are confident about the growth of the Company going forward.

4. COMPLIANCE WITH INDIAN ACCOUNTING STANDARD:

The Company has complied with all relevant Provisions of Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

5. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the F.Y. 2023-2024.

6. DIVIDEND:

Your directors recommend for payment of a dividend @ 20% i.e., Rs.2/- per equity share of Rs.10/- each amounting to total of Rs.53,00,000/-, subject to approval by the shareholders at the ensuing Annual General Meeting.

7. RESERVES:

During the year no amount has been transferred to reserve.

8. CHANGE OF NAME:

The Company has not changed its name during the F.Y. 2023-24.

9. CHANGES IN SHARE CAPITAL:

There has not been any changes in share capital of the Company during the F.Y. 2023-2024.

10. DIRECTORS & KEY MANAGERIAL PERSON:

a) DIRECTORS:

There have not been any changes in the composition of the Board of Directors during the year under review. Mr. Gordon Kenneth McIntosh (DIN: 02244237) & Mr. Tony William Grimes (DIN: 07590220) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

b) KEY MANGERIAL PERSONNEL:

The following employees were designated as whole –time key managerial personnel by the Board of Directors during the year 2023-2024, pursuant to Section 203 of Companies Act, 2013 and Rules made thereon:

- Mr. Bhaskar Rakshit, as Company Secretary of the Company.
- Mr. Vinod Kumar Agarwal, as Chief Financial Officer of the Company.

REPORT OF THE DIRECTORS *(Contd.)*

11. PARTICULARS OF EMPLOYEES:

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Annual Report as **Annexure II**.

However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to compliance@indiacarbonltd.com.

12. NUMBER OF BOARD MEETINGS:

During the Financial Year 2023-24, four Board Meetings were held on 2nd May, 2023, 3rd August, 2023, 11th November, 2023 & 13th February, 2024.

13. PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committee.

According to the SEBI Listing Regulation, 2015 and as per the provisions of the Companies Act, 2013 read with Rules and Schedules thereon, a meeting of the Independent Directors was held wherein the performance of Non-Independent Directors, including Chairman was evaluated and found outstanding.

The Nomination & Remuneration Committee is of the view that the Board is versatile and diversified and all members have vast exposures which enhances the integrity of the Company.

14. DECLARATION BY THE INDEPENDENT DIRECTOR(S):

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 & SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Board is also of the opinion that the Independent Directors fulfill the conditions as specified in the Companies Act, 2013 & SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for making them eligible to act as Independent Directors.

15. REMUNERATION POLICY:

The Board has framed a Policy on the recommendation of the Nomination & Remuneration Committee for selection and appointment of Directors, Senior Management and their remuneration. This Policy of the Nomination and Remuneration Committee is available on the website of the Company (www.indiacarbonltd.com).

16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

The Company does not have any subsidiary, Joint Venture or Associates during the financial year under review.

17. CONSOLIDATED FINANCIAL STATEMENT:

Consolidation of Financial Statements is not applicable, as your Company did not have any Subsidiary/Associate/Joint venture Company during the financial year under review.

18. ISSUE OF EMPLOYEE STOCK OPTIONS:

Your Company has not granted any Stock Option to its employee during the Financial Year under review, as provided in the Rule 12 (9) of The Companies (Share Capital and Debentures) Rules, 2014, as amended.

19. STATUTORY AUDITORS & AUDITORS' REPORT:

M/s. S. Samanta & Co., Chartered Accountants of Kolkata (Firm Registration No. 305020E), have been appointed as Statutory Auditor of the Company at the 60th Annual General Meeting for a term of 5(Five) years.

REPORT OF THE DIRECTORS *(Contd.)*

The Report of the Statutory Auditor for the Financial Year ending on 31.03.2024, forming part of this Annual Report is Self-Explanatory by nature and does not call for any further comments.

20. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, your Company has appointed M/s. Mahata Agarwal & Associates (Unique No.-P2021WB088100), Practicing Company Secretaries of Kolkata, to undertake the Secretarial Audit of the Company for the financial year ended on 31.03.2024.

The Report of the Secretarial Auditor for the financial Year ended on 31.03.2024, is enclosed in the report as **Annexure –I**.

The Report of the Secretarial Auditor is Self-Explanatory by nature and does not call for any further comments.

21. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of The Companies Act, 2013 and The Companies (Accounts) Rules, 2014, as amended, your Company had appointed M/s. J Kumar Jain & Associates (Firm Registration Number- 330168E), Chartered Accountants of Kolkata, to undertake the Internal Audit of the Company for the financial year ended on 31.03.2025.

There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the Financial Year under review.

22. COST AUDITORS:

M/s. BSS & Associates (Firm Regd. No- 001066), Cost Accountants have been appointed as the Cost Auditor of your Company to conduct audit of Cost Accounting Records maintained by the Company for Products(s) / Services(s) for the Financial Year ending on 31st March, 2025.

The remuneration of Cost Auditor is subject to approval by the Shareholders at the ensuing Annual General Meeting.

Your Company submits the Cost Audit Report with the Ministry of Corporate Affairs within the prescribed time period.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details in respect of Internal Financial Controls and their adequacy are included in the Management Discussion and Analysis Report.

24. RISK AND AREA OF CONCERN:

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process.

A detailed exercise is being carried out to identify, evaluate, manage and monitor non-business risks.

The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

25. VIGIL MECHANISM:

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, as amended, a Vigil Mechanism for Directors and Employees to report genuine concerns has been devised.

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.indiacarbonltd.com.

26. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company.

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code laid down by the Board is known as "Code of Business Conduct" and posted on the Company's website at www.indiacarbonltd.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the

REPORT OF THE DIRECTORS *(Contd.)*

Designated Employees in their business dealings and in particular on matters relating to integrity of the workplace, in business practices and in dealing with Stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

27. ANNUAL RETURN:

The Annual Return as on 31st March 2024, has been posted on the Company's website at www.indiacarbonltd.com.

28. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which this financial statement relates on the date of this report.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

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

30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has devised a system and Procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding the assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of the reliable Financial Data.

31. DEPOSITS:

The Company has not accepted any Deposit as covered under the Chapter V of Companies Act, 2013, as amended.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant transactions with related parties during the year under review which were in conflict with the interest of the Company.

All the transactions entered into by the Company with Related Parties during the financial year under review were at arms-length basis and in ordinary course of business and not material under the Act and SEBI Listing Regulations. Hence, the prescribed Form AOC-2 does not form a part of this report. Further, suitable disclosure is required by the Accounting Standards has been made in the notes to the Financial Statements,

As required under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company at www.indiacarbonltd.com.

33. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion & Analysis Reports forms part of this Annual Report for the Financial Year ended on 31.03.2024.

34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent Sexual Harassment at workplace, your Company has followed adequate Policy for prevention of Sexual Harassment of Women at Workplace and has set up a committee for implementation of the said Policy.

During the Financial Year under review, your Company has not received any Complaints in connection with Sexual Harassment at workplace.

35. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the

REPORT OF THE DIRECTORS *(Contd.)*

Company on CSR activities during the year are set out in **Annexure-III** of this Annual Report in the format prescribed under The Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The CSR Policy is available on the website of the Company at www.indiacarbonltd.com.

36. HUMAN RESOURCES:

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in retention and development of talents on an ongoing basis.

37. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under

a) Conservation of Energy:

Steps taken for conservation	Constant efforts are on to conserve and reduce energy consumption. Energy consumption for each activity is recorded by individual meters and monitored by daily recording of the actual consumption and energy audit has also been introduced. Your Company is actively studying various proposals for installing Solar Power Panels and converting at least part of its energy requirement to Solar.
Steps taken for utilizing alternate sources of energy	Various studies have been made to examine usage of alternate energy sources, but regrettably no workable alternative could be identified till date. Efforts are on and the Company expects to move into some Solar Power Generation at its Guwahati Factory.
Capital Investment on Energy Conservation Equipment's	NIL

b) Technology Absorption:

Efforts made for Technology Absorption	N/A
Benefits derived	N/A
Expenditure on Research & Development, if any	N/A
Details of technology imported, if any	N/A
Year of import	N/A
Whether imported technology fully absorbed	N/A
Areas where absorption of imported technology has not taken place, if any	N/A

c) Foreign Exchange Earnings/ Outgo:

Earnings	Rs. 57,82,380/-
Outgo	Rs. 47,11,29,600/-

37. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act 2013, as amended, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates 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, 2024 and of the Profit /Loss of the Company for that period;

REPORT OF THE DIRECTORS *(Contd.)*

- c) the directors had taken proper and sufficient care 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) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of Companies Act, 2013, relevant amounts which remain unpaid or unclaimed for a period of Seven Years from the date of transfer to the unpaid dividend account have been transferred by your Company from time-to-time on due dates to the Investor Education and Protection Funds (IEPF).

39. LISTING OF SHARES AT THE STOCK EXCHANGES AND TRADEABILITY IN DEMATERIALISATION FORM:

The Equity Shares of the Company continue to be listed with The Calcutta Stock Exchange Limited.

The annual listing fees for the Financial Year 2023-24 has already been paid. Your Company is having connectivity with both the Depositories, i.e., National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

In view of the numerous advantages offered by the Depository System, Members are requested to avail of the facility of Dematerialization of the Company's Equity Shares on either of the Depositories as aforesaid.

The ISIN number allotted to the Company is INE743B01015.

Presently, M/s. C B Management Services Pvt. Ltd is acting as Registrar and Share Transfer Agent of our Company.

Members are requested to send their Communications/ Correspondences/ Queries regarding Share related matters at the following address:

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019,

Phone No. 033-40116700/11/18/23/92/93/94

Fax No.: 033 2287 0263, E mail: rta@cbmsl.com.

40. COMMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with The Companies Act, 2013, as amended, your Board has constituted the following mandatory Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee in accordance with the prescribed statute.

- **AUDIT COMMITTEE:**

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring Financial Reporting processes, reviewing the Company's established systems and processes for Internal Financial Controls, Governance and reviewing the Company's Statutory and Internal Audit activities and disclosed in the Corporate Governance Report.

The Committee is governed by its terms of reference which is in line with the Regulatory requirements mandated by The Companies Act, 2013 and The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

Further, the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

- **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to Section 178 of Companies Act 2013 and The SEBI (Listing Obligation and Disclosure Requirement)

REPORT OF THE DIRECTORS *(Contd.)*

Regulation, 2015, as amended, the Company has formed a Nomination & Remuneration Committee.

The details of terms and the details of meetings held during the year are disclosed in the Corporate Governance report. The Nomination & Remuneration committee has framed Remuneration Policy as per Section 178 (3) of Companies Act, 2013 and The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The summary of the Remuneration policy and appointment of Directors and Key Managerial Personnel is stated in the Corporate Governance Report.

The detailed criteria for Performance Evaluation as laid down by the Nomination & Remuneration Committee are disclosed in the Corporate Governance Report, which forms parts of this Annual Report.

- **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to Section 178(5) of The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, the Company has formed a Stakeholder Relationship Committee.

The detailed terms of the said Committee are disclosed in the Corporate Governance Report which forms parts of this Annual Report.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Pursuant to Section 135 of Companies Act, 2013, as amended, your Company has constituted a Corporate Social Responsibility Committee.

The details of terms are disclosed in the Corporate Governance Report, which forms a part of this Annual Report.

41. HEALTH AND SAFETY:

Your Company is wholeheartedly committed to Health and Safety of its Employees and all Stakeholders. Safety measures have been designed and circulated at the plant site to the responsible person. Training is periodically organized for the employees in order to follow these safety measures. Senior Personnel of the Company have been deputed to enforce safety plans.

Further, your Company has on its rolls qualified EHS officer whose primary responsibility is to look after:

- ❖ Developing measures to assure personnel safety.
- ❖ Correct unsafe acts or conditions through the regular line of authority.
- ❖ May exercise emergency authority to prevent or stop unsafe acts when immediate action is required.
- ❖ Maintain awareness of active and developing situations.
- ❖ Protect employees, customers and the environment at any cost.

Your Company has also taken group Personal Accident Policy for the employees and has on its rolls a well-qualified full-time officer to monitor, control and advice and as well implements its Policy on Health, Safety and Environment.

42. ENVIRONMENT:

Your Company is continuing with its Floriculture Division and has identified a portion of a land in Guwahati unit as Green Area.

The Company has a place at both of its Plants, State of the Art Pollution Control Systems which improves the emission norms further and enables a cleaner environment.

Your Company continuously strives on Environmental Management.

43. INDUSTRIAL RELATIONS:

The relation of the Company with the employees and workers continued to be cordial and peaceful during the Financial Year under review.

Your directors record their sincere appreciation to the employees & workers at large for their continued cooperation for maintaining harmonious Industrial Relation in and around the Plants.

REPORT OF THE DIRECTORS *(Contd.)*

44. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

Your Company undertakes a familiarization program for its independent directors of the Company to familiarize themselves with the code of conduct and working of the Company.

The details of such familiarization program are available on the website of the Company at www.indiacarbonltd.com.

45. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans/Guarantees/Investments covered under the provisions of Section 186 of The Companies Act, 2013, as amended, are given in the notes to this Financial Statement.

46. CREDIT RATING:

CARE assigns "CARE A-" ratings to the Long-Term Bank facilities and "CARE A1" rating to the Short-Term Bank facilities of India Carbon Limited for the financial year ended on 31st March, 2024.

47. PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and Designated Employees of the Company.

The Code requires Pre-Clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company's Shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed.

The Board is responsible for implementation of this Code. The Directors and the Designated Employees have confirmed compliance with the Code.

48. DISCLOSURE REQUIREMENTS:

In terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis Reports are attached herein and forms parts of this Report.

- Policy for familiarization program of the Independent Directors is available on the website of the Company (www.indiacarbonltd.com).
- Policy for Determining Material Subsidiaries of the Company is available on the website of the Company (www.indiacarbonltd.com).
- Policy on Dealing with Related Party Transactions is available on the website of the Company (www.indiacarbonltd.com).
- Policy for Whistle Blower Policy to provide Vigil Mechanism is available at Companies website (www.indiacarbonltd.com).
- Remuneration Policy of the Nomination and Remuneration Committee is available on the website of the Company (www.indiacarbonltd.com).
- The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 is available on the Company's website (www.indiacarbonltd.com).
- Policy framed for Risk Management have been uploaded on the Company's website (www.indiacarbonltd.com).
- Criteria for Evaluation of Independent Directors and Board are available on the Company's website (www.indiacarbonltd.com).
- Policy for Prevention of Sexual Harassment at workplace is available on the Company's website (www.indiacarbonltd.com).

49. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Auditors of the Company have not reported any such frauds during the year under review.

50. ACKNOWLEDGEMENTS:

Your directors take the opportunity to thank the Regulators, Organizations and Agencies for their continued help and co-operation extended towards the Company.

Your directors also gratefully acknowledge all Stakeholders of the Company viz. Customers, Members, Vendors, Banks and other Business Partners for the excellent support received from them during the year.

Your directors place on records their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 18th May, 2024

Place: Kolkata

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN:00632156)

Chairman & Managing Director

(Annexure-I)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

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

To,
The Members,
India Carbon Limited.
(CIN: L23101AS1961PLC001173),
Noonmati, Guwahati, AS 781020, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s India Carbon Limited (CIN: L23101AS1961PLC001173) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s India Carbon Ltd.'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s India Carbon Limited ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013/ the Companies (Amendment) Act, 2017 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI") as may be amended from time to time;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and as may be amended from time to time;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under as may be amended from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and as may be amended from time to time;
- (v) The following Regulations, Circulars, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (as may be amended from time to time): -
 - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended from time to time);
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event;

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as may be amended from time to time; - Not Applicable as there was no reportable event
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as may be amended from time to time) ; - Not Applicable as there was no reportable event;
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event; and
 - (k) Any other Regulations/ Rules/Notifications/ Circulars/ Amendments etc. as issued by the Securities and Exchange Board of India from time to time;
- (vi) Other laws/acts/rules as may be applicable specifically to the company:
- a) Payment of Bonus Act, 1965 as may be amended from time to time;
 - b) Payment of Gratuity Act, 1972 as may be amended from time to time;
 - c) Payment of Wages Act, 1936 as may be amended from time to time;
 - d) Trade Unions Act, 1926 as may be amended from time to time;
 - e) Workmen's Compensation Act, 1923 as may be amended from time to time;
 - f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as may be amended from time to time;
 - g) Employees' State Insurance Act, 1948 as may be amended from time to time;
 - h) Minimum Wages Act, 1948 and its Rules as may be amended from time to time;
 - i) The Factories Act, 1948 & its allied State Laws & Rules and as may be amended from time to time;
 - j) The Company covered under Assam Fire Service Act, 1985
 - k) The Company has complied under the provisions of Factory Insurance;
 - l) Assam Weight & Measurement Enforcement Act, 1958;
 - m) Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - n) Pollution Control Board Clearance as may be amended from time to time;
 - o) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - p) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 - q) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - r) Income Tax Act, 1961 and its Rules as may be amended from time to time;
 - s) Profession Tax and its Rules as may be amended from time to time;
 - t) Shops and Establishments Act and its Rules as may be amended from time to time;
 - u) Industrial Disputes Act 1947 and its Rules as may be amended from time to time;
 - v) Service Tax Act and its Rules as may be amended from time to time;
 - w) Contract Labor (Regulation and Abolition) Act, 1970 as may be amended from time to time.

- x) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.

We have also examined the required licenses specific to the Company and found them duly up to date/applied for renewal, as the case may be.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

We further report that the company has taken corporate governance report voluntary.

We further report that company had passed a Special Resolution pursuant to Sections 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for continuation of holding of office of the Managing Director by Mr. Rakesh Himatsingka (DIN: 00632156) upon attaining the age of 70 (Seventy) years on November 4th, 2021 up to the expiry of his present term of office on the existing terms and conditions as mentioned in the agreement dated May 15, 2019 duly approved through an ordinary resolution passed by the Shareholders at the 57th Annual General Meeting held on the 27th day of September, 2019.

Place: Kolkata

Date: 18.05.2024

UDIN: F011966F000373987

For, Mahata Agarwal & Associates

Practicing Company Secretaries

(Unique No: P2021WB088100)

(P.R No. 5663/2024)

Sd/-

Sumantra Sarathi Mahata

Partner

Membership No.-F11966

C.P. No.-13473

(Annexure-II)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF 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, Chief Financial officer and Company Secretary during the financial year 2023-24, ratio of remuneration of each Director to the median remuneration of each key managerial personnel (KMP) against the performance of the Company are as under:

S L . No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for F.Y 2023-24 Rs. in Lakh	% increase / decrease in remuneration in the F.Y 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Shri. Rakesh Himatsingka (Chairman & Managing Director)	Rs. 84.21 lakh	-51.27	24.62:1
2.	Shri. Shaurya veer Himatsingka (Deputy Managing Director & CEO)	Rs. 78.23 lakh	-54.72	22.87:1
3.	Shri. Vinod Kumar Agarwal (Chief Financial Officer)	Rs. 33.07 lakh	4.55	9.66:1
4.	Shri. Bhaskar Rakshit (Company Secretary)	Rs. 7.55 lakh	80.19	2.21:1

Note:

1. Calculation of median is taken on the figures as at the end of Financial Year.
2. No other Director other than Managing Director and Deputy Managing Director received any remuneration other than sitting fees during the Financial Year 2023-24.
 - i) The Median Remuneration of Employees as on March 31, 2024 was Rs. 3,42,462/- and as on March 31, 2023 was Rs. 3,85,816/-.
 - ii) The decrease in the median remuneration of employees was -11.24% during the Financial Year 31.03.2024.
 - iii) There were 173 (One Hundred and Seventy-Three) permanent employees on the rolls of Company as on March 31, 2024.
 - iv) The Company has earned a profit after Tax for the financial year 2023-24 amounting to Rs. 3,028.25 Lakh as compared to the previous financial year 2022-23 of Rs. 2,392.39 There was a decrease of -11.24% in median remuneration during the Financial Year under review.
 - v) Average percentage increase made in the Salaries of the Employees other than Managerial Personnel during the Financial Year ending on 31.03.2024 is 7.41% and whereas there was average decrease in the Salaries of the Managerial Personnel in the Financial Year under review is -5.31%.
 - vi) The key parameters for the variable component of remuneration availed by the Managing Directors and Senior Management Personnel are based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company for the Directors and others Senior Management Personnel.
 - vii) It is hereby affirmed that the remuneration paid during the year ended 31st Day of March, 2024 is as per the Remuneration Policy of the Company.

Date: 18th May, 2024
Place: Kolkata

For & on behalf of the Board of Directors,
Sd/-
Rakesh Himatsingka
(DIN:00632156)
Chairman & Managing Director

(Annexure III)

REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the Company's CSR policy including Overview of projects / programs undertaken:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended from time to time. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility by the Company. The Company fully recognizes its commitment to the fulfillment of its social responsibilities programs to benefit society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at www.indiacarbonltd.com.

2. The composition of the CSR Committee is as under:

S I. No.	Name	Designation /Nature of Directorship in the Company	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Susmita Ghose (<i>Chairperson</i>)	Non- Executive Independent Director	3	3
2.	Mr. Soumendra Mohan Basu	Non- Executive Independent Director	3	3
3.	Mr. Rakesh Himatsingka	Chairman & Managing Director	3	3
4.	Mr. Shaurya Veer Himatsingka	Deputy Managing Director & CEO	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.indiacarbonltd.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable.

S I . No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	-	-

6. Average net profit of the company as per Section 135(5): Rs.56,91,07,925/-
7. (a) Two percent of average net profit of the company as per Section 135(5): Rs.1,13,82,159/-
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial Years: NA
- (c) Amount required to be set off for the financial year, if any: Rs. 24,184/-
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.1,13,57,975/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund Specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,13,83,635	0	NA	NA	0	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Location of the project	Project duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial Year (In Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (In Rs.)	Mode of implementation -Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District.			Name	CSR registration number
1.	Contribution made to "SANKALP SHRISTI" for organizing health camps for the poor people.	Promoting Healthcare Including Preventing Health Care	No	West Bengal	Kolkata	1,00,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
2.	Contribution made to "HARE KRISHNA MOVEMENT GUWAHATI" for distribution of Grocery Kits and packet food amongst poor people.	Eradicating Hunger	No	Assam	Guwahati	6,00,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
3.	Contribution made to "INDIAN COUNCIL FOR CHILD WELFARE" for distribution of grocery kits to girl hostel.	Eradicating Hunger	No	Assam	Guwahati	5,44,800	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
4.	Contribution made to "Tiljala Society for Human and Education Development" for distribution of education material among poor students.	Promoting education	No	West Bengal	Kolkata	2,60,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
5.	Contribution made to "KOLKATA SWASTHYA SANGSTHA" for dialysis of poor patients.	Promoting health care including preventive health care	No	West Bengal	Kolkata	2,00,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
6.	Contribution made to "THE WE FOUNDATION" for setting up digital classrooms.	Promoting Education	No	West Bengal	Kolkata	13,50,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894

7.	Contribution made to "THE WE FOUNDATION" for distribution of Sanitary Napkin amongst poor women.	Promoting Education	No	Assam	Guwahati	11,00,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
8.	Contribution made to "MOTION NGO" for organizing skill development program of cutting & tailoring amongst poor women.	Empowering Women	No	Assam	Guwahati	6,43,500	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
9.	Contribution made to "ROTARY CLUB OF CALCUTTA WELFARE TRUST" for vocational training center for patients suffering from systemic lupus erythematosus and acid attack victims.	Employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	No	West Bengal	Kolkata	5,50,500	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
10.	Contribution made to "TOMORROWS FOUNDATION" for skill development training in various Govt Schools.	Employment enhancing vocational skill development program.	No	West Bengal	Kolkata	10,15,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
11.	Contribution made to "ROTARY CLUB GUWAHATI WEST DISTRICT, 3240" for afforestation in Burchapuri wild life sanctuary.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna.	No	Assam	Sonitpur	7,50,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
12.	Contribution made to "SHREE VISHUDHANAND HOSPITAL" for purchasing various medical instrument for the purpose of Hospital.	Health Care including preventative healthcare.	No	West Bengal	Kolkata	3,00,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894

13.	Contribution made to "VIVEKANANDA MISSION SEVA PRATISTHAN" for construction and development of a park.	Ensuring environmental sustainability	Yes	Budge Budge	West Bengal	1,50,000	Yes	INDIA CARBON CHARITABLE TRUST	CSR00004894
14.	Contribution made to "VIVEKANANDA MISSION SEVA PRATISTHAN" for construction and development of a park.	Ensuring environmental sustainability	Yes	Budge Budge	West Bengal	3,50,000	Yes	MANAV KALYAN TRUST	CSR00004878
15.	Contribution made to "MANOVIKAS KENDRA" for treatment of autism spectrum disorder patient.	Health Care including Preventative Healthcare	No	West Bengal	Kolkata	11,00,000	Yes	MANAV KALYAN TRUST	CSR00004878
16.	Contribution made to "THE WE FOUNDATION" for setting up digital classrooms.	Promoting Education	No	Assam	Guwahati	12,29,835	Yes	MANAV KALYAN TRUST	CSR00004878
17.	Contribution made to "SANKALP SHRISTI" for aiding a school for mental & physically handicapped student.	Promoting Education	No	West Bengal	Kolkata	11,40,000	Yes	MANAV KALYAN TRUST	CSR00004878

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,13,83,635/-

(g) Excess amount for set off, if any: Rs.24,184/-

Sl.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,13,82,159
(ii)	Total amount spent for the Financial Year	1,13,83,635
(iii)	Excess amount spent for the financial year [(ii)-(i)]	25,660
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25,660

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

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

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

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

- Date of creation or acquisition of the capital asset(s): NA
- Amount of CSR spent for creation or acquisition of capital asset: NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
 The Company has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has spent in excess of requirement to spend for the financial year. Hence, there is no unspent amount.

Sd/-
 Susmita Ghose
 (DIN: 07333557)
 (Chairperson of CSR Committee)

Sd/-
 Rakesh Himatsingka
 (DIN: 00632156)
 (Chairman & Managing Director)

Date: 18th May, 2024
 Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT:

Indian Aluminum market is anticipated to reach USD 19.76 billion dollar by 2030, at a CAGR 7.6%. Aluminum's remarkable properties make it highly versatile and widely used in various industries. As the second-most widely consumed metal today, aluminum is called "the metal of the future" for more reasons than one.

India's highly ambitious infrastructure development plan significantly impacts the demand for Aluminum. The construction of new Airports, Highways, Smart Cities, Railways and other infrastructure projects necessitates using Aluminum due to its light weights, durability, and corrosion resistance nature.

According to the CRISIL rating agency, domestic demand, which accounts for almost half of the domestic primary aluminum sales volume, rose 10% in the past two fiscals and is likely to rise 7-9% this fiscal. This will be driven by increasing adoption of the metal in the automotive segment along with healthy growth in the power and construction segments.

Export demand is also likely to remain buoyant this fiscal as there are signs of recovery in the US and Europe. Added to this, increasing demand in China from the automotive and energy transition segments will push demand higher.

On the other side, the graphite electrode market presents significant growth opportunities due to the increasing demand for steel products in various industries. The growth of the construction, automotive, infrastructure, and aerospace and defense sectors, which are major consumers of steel products, would also be driving the demand for graphite electrodes.

With this growing demand and increased production of Aluminum and Graphite Electrodes, there will be a commensurate increase in demand of CPC and your Management is confident of taking full advantage of this and expects both plants to run to their maximum capacity.

OPPORTUNITIES & THREATS:

Your Company constantly examines the opportunities and threats that exist in its business and already has plans to exploit the opportunity available going forward as well as equipped to handle threats.

OPPORTUNITIES:

According to ICRA rating agency, domestic aluminum demand growth is expected to remain healthy at 9% in the next two fiscal years, given the Government's thrust on infrastructure development, outpacing the rate of global growth in aluminum demand.

In the domestic market, around 48% of the aluminum is consumed in the power transmission and distribution sector. The Central Electricity Authority has outlined a planned capacity expansion of 16,600 circuit kilometers. Further, The Government of India's ambitious target to achieve 500GW of renewable energy capacity by 2032 would further entail significant capacity additions in transmission lines in the coming decade and bodes well for domestic aluminum demand in the foreseeable future.

In addition, the Government of India's massive infrastructure development plans, growing urbanization levels, Housing for All schemes along with airport infrastructure and investment in metro rail network and aluminum-bodied Vande Bharat trains bode well for the domestic aluminum demand in the medium term.

The automotive sector also plays a pivotal role in the overall consumption of aluminum in India and the automotive demand is expected to remain steady in 2025. In addition, a significant transition to electric vehicles in the coming decade would aid domestic aluminum demand.

Fitch Solutions' BMI, in its steel price predictions, projected the global steel consumption to grow by 2.1% to 953.441 mt in 2024, compared to a 1.6% growth in 2023. Global steel production growth is projected to rise by 1.6% to 956.361 mt in 2025 and by 1.2% to 979.81mt in 2026, according to BMI.

India remains a bright spot in the global steel industry and the demand in the country is expected to show a healthy growth, as compared to a global growth. India's domestic steel consumption has grown by 11.3% from February to April 2024, ICRA rating agency said in its latest notes on the steel sector, revising its full year steel demand growth forecast for the F.Y 2024-25 to 9-10% from 7-8%.

Graphite Electrode is used in electric arc furnace (EAF) based steel mills and primarily linked to the steel industry. As such, your management is absolutely confident to utilize this immense opportunity by operating its capacity to the extent of 100%.

THREATS:

1. Locational disadvantage especially for the Company's Budge Budge plant, as compared to newer Port based Plants.
2. Cheap import of CPC from China mainly.
3. Huge shortage of Raw Petroleum Coke (RPC) leading to increased dependence on imports.
4. RPC being a Crude Oil based product is subject to severe price fluctuations.
5. Inadequate and Poor Infrastructure at Kolkata Port, resulting in much higher freight by vessels prepared to come to Kolkata Port.
6. Very poor transport infrastructure leading to much higher transportation cost.
7. Pay and Carry Policy of IOC Ltd for Indian RPC resulting in much higher Inventory carrying cost.
8. Volatility in raw material prices resulting from several factors including geopolitical tensions, and supply chain disruptions.
9. Environmental concerns associated with high carbon content may lead to higher demand for cleaner alternatives hindering the market.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE:

During the financial years ended 31st March, 2024, your Company has achieved gross revenue from operations amounting to Rs. 42,039.12 Lakh, as against Rs. 56,571.86 Lakh in the previous financial year. This shows a decrease in the sales by 25.69% as compared to the previous financial year, majorly due to decrease in the sales realization at Guwahati and reduction in the sales of Graphite Grade CPC around 38%.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 76,705 MT & 5335 MT, as against 88,661 MT & 3751 MT respectively in the Previous Financial Year. This exhibits a decrease and an increase in the productions of CPC & ECP by 13.80% and 42.23% respectively.

Sales of CPC & ECP during the Financial Year under review are 64,576 MT & 5,044 MT, as compared to 75,470 MT & 3,995 MT respectively in the Previous Financial Year, which exhibits a decrease and an increase in the sales of CPC & ECP by 14.43% and 26.26% respectively.

The profit after tax for the financial year 2023-24 was Rs. 3,028.25 Lakh as compared to the previous financial year 2022-23 of Rs. 2,392.39 Lakh, which shows an increase by 26.58%.

The net worth for the financial year under review, increased by Rs.87.72 Crore, as compared to the previous financial year.

The dividend recommended by your directors @20% i.e., Rs.2/- per equity share of Rs.10/- each amounting to total Rs.53.00 Lakh.

All of the above has resulted in a moderate financial performance by your Company during the Financial Year ending on 31.03.2024.

OUTLOOK:

The outlook for the Company continues to be optimistic based on the growth in the demand for Company's both products, viz, CPC & Carbon Paste.

The Company is consolidating its customer base and also continues to expand, upgrade and modernize its plants. The Company is also exploring new growth opportunities as well as optimum utilization of its available resources.

Constant efforts are on towards achieving savings, improving operational efficiency, increasing market share, optimum utilization of production capacities and customer satisfaction.

The uptrend in demand of CPC confirms the management optimism. The ongoing challenges such as poor infrastructure, high inflation, weakness in the rupee against dollar, unemployment are some factors which continue to put pressure on the economic outlook.

However, your Management is optimistic about the growth and profitability of the Company.

RISKS & CONCERNS:

The Company is dependent on imported raw material for one of its plants, which is brought in shiploads and is compelled to hold an inventory of 6 months or more. RPC and CPC are both volatile commodities and prone to significant price fluctuations. In addition, your Company is also exposed to the risk of Rupee depreciation against the US \$.

With most orders, there is no Price Variation Clause and thus the Company is exposed to changes in the Global Price and/or Exchange Risk.

For the year under review, the Company has incurred a loss of Rs. 27,71,670/- on foreign exchange.

In addition, the Company is always exposed to the risk of imported raw material upon arrival not conforming to the specifications, which can lead to higher consumption, lower price realization and/or longer carrying of such slow-moving inventory.

Labour availability at both Guwahati as well as Budge Budge Unit is a matter of concern, which is mainly disturbing the paste production, and the labour costs are increasing astronomically.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The Company has Internal Control Systems commensurate with the nature and size of its business. The Board of Directors is ultimately responsible for ensuring that such Internal Control Systems are sound in theory and efficacious in practice and expressly reiterates this responsibility in the Directors' Responsibility Statement. Corporate Policies, appropriate Risk Management Processes and Management Information and Reporting Systems for key operational and functional areas underpin the Overall Control Mechanism. Apart from identifying and documenting "Entity Level Policies and Controls", the exercise involves identification and documentation of significant business processes followed by Control Assessments, Mitigation Plans and Periodic Reporting and Monitoring. Responsibility and Ownership starts from process owners and upwards, leading to the MD and CEO Certification.

In order to supplement the Internal Control Processes, the Company has appointed Independent Professional firms to function as Internal Auditors who are authorized by the Audit Committee to assess the adequacy of Control Processes and report key audit observations and recommendations to the Audit Committee on a periodic interval.

Further, in Compliance with the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has laid down a system of Internal Financial Controls Over Financial Reporting and adequacy and operating effectiveness of such controls.

During the year the Internal Financial Controls were adequate and operating effectively. The Statutory Auditors have also certified on adequacy of Internal Controls and their operating effectiveness.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial years ended 31st March, 2024, your Company has achieved gross revenue from operations amounting to Rs. 42,039.12 Lakh, as against Rs. 56,571.86 Lakh in the previous financial year. This shows a decrease in the sales by 25.69% as compared to the previous financial year, majorly due to decrease in the sales realization at Guwahati and reduction in the sales of Graphite Grade CPC around 38%.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 76,705 MT & 5335 MT, as against 88,661 MT & 3751 MT respectively in the Previous Financial Year. This exhibits a decrease and an increase in the productions of CPC & ECP by 13.80% and 42.23% respectively.

Sales of CPC & ECP during the Financial Year under review are 64,576 MT & 5,044 MT, as compared to 75,470 MT & 3,995 MT respectively in the Previous Financial Year, which exhibits a decrease and an increase in the sales of CPC & ECP by 14.43% and 26.26% respectively.

The profit after tax for the financial year 2023-24 was Rs. 3,028.25 Lakh as compared to the previous financial year 2022-23 of Rs. 2,392.39 Lakh, which shows an increase by 26.58%.

The Earning per Share of the Company for the Financial Year under review is Rs. 114.27/- as against Rs. 90.28/- in the Previous Financial Year.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

Your Company has always given prime importance to Human Resources. Continued efforts towards manpower rationalization are being made for reduction of cost and optimization of productivity.

Your Company continues to provide thrust on regular training programs for up gradation of job knowledge and other related skills amongst its employees.

DISCLOSURE REGARDING ANALYTICAL RATIOS:

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	25.05	2.66	840.05%	Decrease in borrowing
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.26	-100.00%	Decrease in borrowing
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	NA	There is no long-term Debt
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	11.43	9.03	26.58%	Increase in Profit in Current Year
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.86	4.16	-31.15%	Decrease in Turnover in Current Year
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	13.36	16.52	-19.10%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	16.44	31.94	-48.53%	Decrease in Credit Purchase in Current Year
Net capital turnover ratio	Net Sales	Average Working Capital	1.98	3.25	39.03%	Decrease in Turnover in Current Year
Net profit ratio	Net Profit	Net Sales	0.07	0.04	-70.34%	Increase in profit margin
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.06	0.09	-37.30%	Decrease in profit
Interest Coverage Ratio	EBIT	Interest Expenses	6.59	5.13	22.15%	Decrease in profit

CAUTIONARY STATEMENT:

Statements in the "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in this report. Important factors that would make a difference to the Company's operations include global and Indian demand/supply conditions, raw materials prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations/policies, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations. The Company assumes no responsibility to modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

(Chairman & Managing Director)

Date: 18th May, 2024

Place: Kolkata

CORPORATE GOVERNANCE REPORT

[Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

INTRODUCTION

The Company always focuses on Good Corporate Governance which is a key driver of sustainable corporate growth and long-term value creation. Your Company believes in conducting its affairs with the highest level of integrity, with proper authorizations, accountability, disclosure and transparency.

The details of the Corporate Governance compliance by the Company as per the Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the system by which companies are directed and managed. Good Corporate Governance structure encourages Companies to create value through entrepreneurship, innovation, development and exploration and provide accountability and control systems commensurate with the risk involved.

India Carbon Limited believes in ensuring true Corporate Governance Practices to enhance long term Shareholder's Value through corporate performance, transparency, integrity and accountability.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Corporate Governance enshrined in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

2. BOARD OF DIRECTORS – COMPOSITION:

The Board of Directors of the Company Consists of an optimal mix of Executive/Non-Executive Directors and Independent Directors, who have in depth knowledge of business, in addition to expertise in their areas of specialization. The Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure. The Board consisted of 11(Eleven) Directors including two alternate Directors as on 31st March, 2024. The Board is headed by Mr. Rakesh Himatsingka (DIN: 00632156), who is also the Managing Director. The Board meets the requirement not less than one half being Independent Directors. The size and composition of the Board confirms the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Independent Directors are Non-Executive Directors as defined under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Companies Act, 2013 and Reg. 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

None of the Directors on the Board hold Directorships in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he/she is a director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2024, have been made by the Directors. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at www.indiacarbonltd.com. Except Mr. Rakesh Himatsingka & Mr. Shaurya Veer Himatsingka none of the Directors are related to each other.

During the year a separate meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Composition and Category of Board of Director as on 31st March, 2024 is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rakesh Himatsingka Chairman & Managing Director	Executive Director (Promoter)
2.	Mr. Shaurya Veer Himatsingka Deputy Managing Director & CEO	Executive Director (Promoter)
3.	Mr. Tony William Grimes	Non -Executive Director (Non- Promoter)

4.	Mr. Gordon Kenneth McIntosh	Non -Executive Director (Non- Promoter)
5.	Mr. Alvaro Emilio Martinez (Alternate to Mr. Gordon Kenneth McIntosh)	Non -Executive Director (Non- Promoter)
6.	Mr. Mark Russell Jones (Alternate to Mr. Tony William Grimes)	Non -Executive Director (Non- Promoter)
7.	Mr. Sunirmal Talukdar	Non-Executive and Independent Director
8.	Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director
9.	Mr. Manoj Mohanka	Non-Executive and Independent Director
10.	Mr. Soumendra Mohan Basu	Non-Executive and Independent Director
11.	Mrs. Susmita Ghose	Non-Executive and Independent Director

Director Induction, Familiarization and Training:

The Company provides suitable training to the Independent Directors to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company etc.

The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. The Company has been organizing visits of the Directors to its plants located at both Guwahati and Budge Budge with a view to familiarize them with the nature of Industry, Operation, Process and to interact with the Management Personnel and Staff.

Directors are regularly briefed about the Industry Specific Issue by the Chairman to enable them understands the Business Environment. To enhance their knowledge and skill the Directors are regularly updated on the changes in the Policies, Law and Regulations, Development in the Business Environment etc.

The policy for such familiarization programs has been uploaded in the website of the Company at www.indiacarbonltd.com.

Board Meetings:

During the Financial Year 2023-24, four Board Meetings were held on 2nd May, 2023, 3rd August, 2023, 11th November, 2023 and 13th February, 2024. The necessary quorum was present for all the meetings. Video / Tele-conferencing facilities were used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings. During the year 2023-24, information as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been placed before the Board for its consideration.

The details of the attendance at the Board Meetings during the year and the Last Annual General Meeting as also number of other Directorships and Committee Memberships and disclosure of relationship between Directors inter-se are given below: -

Name of the Director	No. of Board Meetings attended	Attendance at last AGM	Disclosure of relationship between Directors Inter-se	No. of Shares held by Director as on 31.03.2024
Mr. Rakesh Himatsingka	4	Yes	Father of Mr. Shaurya Veer Himatsingka	10445
Mr. Shaurya Veer Himatsingka	4	Yes	Son of Mr. Rakesh Himatsingka	237431
Mr. Gordon Kenneth McIntosh	1	No	None	Nil
Mr. Alvaro Emilio Martinez (Alternate to Mr. Gordon Kenneth McIntosh)	1	No	None	Nil
Mr. Tony William Grims	1	No	None	Nil
Mr. Mark Russell Jones (Alternate to Mr. Tony William Grims)	1	No	None	Nil

Mr. Hemant Kumar Khaitan	4	Yes	None	5200
Mr. Manoj Mohanka	3	Yes	None	Nil
Mr. Soumendra Mohan Basu	4	Yes	None	Nil
Mr. Sunirmal Talukdar	3	No	None	Nil
Mrs. Susmita Ghosh	4	Yes	None	Nil

The following persons are related as per the Provisions of the Act:

Mr. Rakesh Himatsingka and Mr. Shaurya Veer Himatsingka;

Code of Conduct: The Board of Directors has laid down a Code of Conduct for all Board Members and the Employees in Management grade of the Company. All Board Members and Senior Management Personnel have confirmed Compliance with the Code. A declaration signed by the Managing Director is attached and form part of this Annual Report.

To the Shareholders of India Carbon Ltd

Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct as adopted by the Board of Directors.

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

(Chairman and Managing Director)

Dated: 18.05.2024

Code of Conduct for Independent Directors: As per Provisions of Section 149(8) of the Companies Act, 2013 the Company and Independent Directors shall abide by the Provisions specified in Schedule IV. Further Schedule IV lays down a Code for the Independent Directors of the Company. Pursuant to the said Provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company and the same has also been placed in the Website of the Company at www.indiacarbonltd.com.

3. COMMITTEE OF DIRECTORS:

A) Audit Committee:

The Audit Committee functions in accordance with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013.

Composition of the Committee as on 31.03.2024 and its Meeting & Attendance during the Financial Year 2023-24:

Name of the Member	Category	Position	No. of Meeting attended
Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director	Chairman	4
Mr. Rakesh Himatsingka	Executive Director (Promoter)	Member	4
Mr. Shaurya Veer Himatsingka	Executive Director (Promoter)	Member	4
Mr. Soumendra Mohan Basu	Non-Executive and Independent Director	Member	4
Mr. Manoj Mohanka	Non-Executive and Independent Director	Member	3

All the Committee Members are financially literate and all of them have accounting or related financial management expertise. During the year 2023-24, four Audit Committee Meetings were held on 2nd May, 2023, 3rd August, 2023, 11th November, 2023 and 13th February, 2024.

The Chief Financial Officer and the representatives of Statutory & Internal Auditors and other officials of the Company are invited to attend the Audit Committee Meetings as and when required.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors in their subsequent Meeting.

Terms of reference: The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's Financial Statements, the appointment, independence, performance and remuneration of the Statutory Auditors including the Cost Auditors, the performance of Internal Auditors and the Company's Risk Management Policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

B) Nomination and remuneration committee:

The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The Policy has been displayed on the Company's website viz. www.indiacarbonltd.com. The broad terms of reference of the Nomination and Remuneration Committee are as under:

Terms of reference: The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for Directors and Senior Management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors and the Board of Directors; identifying the persons who are qualified to become Directors, and who may be appointed in Senior Management and recommends to the Board for their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as Section 178 of the Companies Act, 2013.

The composition of the Nomination and remuneration Committee as on 31.03.2024 is as follows:

There was one meeting of Nomination and remuneration Committee of the Company held on 3rd August, 2023 during the year the year 2023-24.

Name of the Member	Category	Position	No of Meeting attended
Mr. Soumendra Mohan Basu	Independent Director	Chairman	1
Mr. Hemant Kumar Khaitan	Independent Director	Member	1
Mr. Manoj Mohanka	Independent Director	Member	1

The broad terms of reference of the Nomination & Remuneration are to determine on behalf of the Board of Directors of the Company, the Company's policy on specific remuneration packages for Managing Director/ Key Management Personnel and other senior employee of the Company.

Details of Remuneration paid to all Directors during the Financial Year 2023-24:

(i) Executive Directors –Managing Director/Deputy Managing Director:

Name	Salary (Rs.)	Commission (Rs.)	Perquisites (Rs.)	Retirement Benefits (Rs.)	Total (Rs.)	Service Contract	Notice Period (in months)	Severance Fees (Rs.)
Mr. Rakesh Himatsingka (Chairman & Managing Director)	6673600	0	1747730	0	8421330	5 Years (w.e.f. 01/12/2019)	3	Nil
Mr. Shaurya Veer Himatsingka (Deputy Managing Director)	6238800	0	1583730	0	7822530	5 Year (w.e.f. 01/04/2020)	3	Nil

Non-Whole time/Non-Executive Directors:

Non-Executive Directors	Sitting Fees paid for attending Board/Committee Meetings (Rs.)
Mr. Hemant. K. Khaitan	250000
Mr. Manoj Mohanka	195000
Mr. Soumendra Mohan Basu	260000
Mr. Sunirmal Talukdar	110000
Mrs. Susmita Ghosh	155000

- a) Neither any Stock Option or nor any Bonus paid to any of the Independent Directors. No severance Fees is payable to Directors.
- b) Non-Executive Independent Directors were paid sitting fees of Rs. 20,000/- for attending each Board Meeting, Audit Committee Meeting and Independent Directors Meeting @ Rs.20,000/- and Rs.5,000/- for other Committee Meetings up to 3rd August, 2023.

The revised sitting fees were paid to Non-Executive Independent Directors Rs.30,000/- for attending each Board Meeting, Audit Committee Meeting and Independent Directors Meeting @ Rs.30,000/- and Rs.15,000/- for other Committee Meetings w.e.f. 11th November, 2023.

There has been no Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year 2023-24.

C) Stakeholders Relationship Committee:

In Compliance with the provisions of Section 178 of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Board has formed a "Stakeholders Relationship Committee".

Composition of the Stakeholders Relationship Committee as on 31.03.2024 is as follows: -

Name of the Member	Category	Position	No of Meeting attended
Mr. Hemant Kumar Khaitan	Independent Director	Chairman	1
Mr. Rakesh Himatsingka	Executive Director	Member	1
Mr. Shaurya Veer Himatsingka	Executive Director	Member	1

The Committee looks into redressed of Shareholders' Complaints like transfer of Shares, non-receipt of declared dividends and non-receipt of Balance Sheet etc. The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services.

One Meeting of Stakeholder Relationship Committee was held on the 13.02.2024 during the Financial Year 2023-24.

Investors Complaints: Balance as on 01.4.2023 – Nil, received during the year - 1, Disposed of during the Year - 1, Balance as on 31.03.2024 - Nil.

Warning against Insider Trading:

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the Company have been issued and implemented.

D) Corporate Social Responsibility Committee:

Pursuant to Section 135 of Companies Act, 2013 with regards to Corporate Social Responsibilities your Company has constituted a Corporate Social Responsibility Committee comprising of the following Director:

Name of the Member	Category	Position	No of Meeting attended
Ms. Susmita Ghose	Independent Director	Chairperson	3
Mr. Soumendra Mohan Basu	Independent Director	Member	3
Mr. Rakesh Himatsingka	Executive Director	Member	3
Mr. Shaurya Veer Himatsingka	Executive Director	Member	3

The Company has framed a Corporate Social Responsibility Policy which has been uploaded in the website of the Company at www.indiacarbonltd.com. During the financial year ended 31.03.2024, three (3) number of meetings held by the CSR Committee on 2nd May, 2023, 3rd August, 2023 and 11th November, 2023.

4. GENERAL BODY MEETINGS: The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2022-23	18.09.2023	11:00 A.M.	Through Audio Visual Means
2021-22	30.09.2022	11:00 A.M.	Through Audio Visual Means
2020-21	30.09.2021	12.00 NOON	Through Audio Visual Means

Special Resolutions passed in the previous three AGMs:

AGM held on 18.09.2023	No Special Resolution passed
AGM held on 30.09.2022	(1) Approve the Investment/Borrowing by the Company in the Ordinary Course of Business (2) Authorization Board of Directors to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate(s) whether Indian or overseas up to maximum amount of Rs.400 crores. (3) Approve sale of shares of C & C Investment Limited, wholly owned subsidiary of the Company
AGM held on 30.09.2021	(1) Ratification of appointment of Mr. Rakesh Himatsingka (DIN: 00632156) as Managing Director

No Special Resolution requiring a Postal Ballot was proposed last year. No Special Resolution requiring a Postal Ballot is being proposed at the ensuing AGM. However, the Members are provided with the facility to cast their vote electronically on all the resolutions set out in the Notice of 62nd Annual General Meeting.

5. DISCLOSURES:

(a) **Disclosure on materially significant related party transactions:**

During the Financial Year ended as on 31st March, 2024 there were no Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Suitable disclosure as required by the Ind As has been made in the Financial Statements.

(b) **Disclosure on Accounting Treatment:**

The Company has complied with all relevant Provisions of Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

(c) **Details of Non-Compliances by the Company, Penalties, Strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on matters relating to the capital Markets:**

There has been no instance of non-compliance of any requirement of the Uniform Listing Agreement entered with the Stock Exchange as well as Regulation and Guideline of SEBI as may be applicable to the Company. No Penalties or Strictures were imposed by SEBI, Stock Exchange or any other Statutory Authority on matters relating to Capital Markets during the last three years.

(d) **Risk Management:**

A detailed exercise is being carried out to identify, evaluate, manage and monitor risks of the Company, which may threaten the existence of the Company from time to time and as and when required.

(e) **Vigil Mechanism/ Whistle Blower Mechanism:**

A Vigil Mechanism/ Whistle Blower Policy pursuant to Section 177(9) of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 have been formulated for Directors and Employees of the Company and the same is available on the Company's Website.

(f) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:**

The Company in view of good Corporate Practice has voluntarily complied with the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 pertaining to Corporate Governance. Adoptions of non-mandatory requirements of the aforesaid Regulations are being reviewed by the Board from time to time.

(g) **Disclosure of Directors Interest:**

None of the Directors are related/interested in each other's except the Chairman & Managing Director and the Deputy Managing Director & CEO. Mr. Rakesh Himatsingka (Chairman & Managing Director) is the father of Mr. Shaurya Veer Himatsingka (Deputy Managing Director & CEO).

6. MEANS OF COMMUNICATION:

- a) Quarterly Results are published in daily newspapers viz. Business Standard (English), Assam Rising (English- Assam/Guwahati) and Dainandin Barta (Assamese- local language). The Annual Report is being sent to the Shareholders of the Company. The Quarterly as well as Annual Financial Results has also been posted on the Company's Website at www.indiacarbonltd.com.
- b) Management's Discussions & Analysis Report forms part of this Annual Report, which is also being sent to all Shareholders of the Company.
- c) Official news releases, if any, are given to the press from time to time.
- d) Presentations to institutional investors or to the analysts: As and when made.

7. SUBSIDIARY COMPANIES:

The Company do not have any Subsidiary Company as on 31.03.2024 and hence the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regards to Subsidiary Company is not applicable to your Company.

8. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires a pre-clearance for dealing in the Company's shares and prohibits the purchase and sale of Company shares by the Directors and Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when Trading Window is closed. The Code of Practices & Procedures for fair Disclosure of Unpublished Price Sensitive Information under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 has been uploaded into the Company's website.

All Directors of the Company and Designated Employee has confirmed with compliance with the Code.

9. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:

The criteria for evaluation of the Independent Directors are attendance, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management. The Board carried out evaluation of the performance of the Independent Directors on the basis of the criteria laid down. The evaluation was done by the Board of Directors except the Director who was evaluated.

10. SKILLED AND COMPETENT BOARD:

The Board comprises Directors with appropriate balance of skills, experience, diversity, independence, and knowledge about the Company that enables it to discharge its duties and responsibilities effectively. In the last few years, the external environment in which the Company operates and the regulatory framework governing it have undergone significant changes. With an ever-increasing focus on cyber security, artificial intelligence, Environmental, Social and Governance (ESG) aspects, risk management, the skills/capabilities required of Directors in the context of business for efficient functioning of the Board has also evolved.

SKILL MATRIX:

- ❖ Leadership Expertise – 95%
- ❖ Understanding of Emerging Market – 90%
- ❖ Financial Expertise and Risk Management – 90%
- ❖ Corporate Governance and Legal Framework – 95%
- ❖ People and Talent Development – 90%
- ❖ Digital / Information Technology & Data Governance – 70%
- ❖ Purposeful Business & Sustainability / ESG – 95%

11. SENIOR MANAGEMENT:

The Nomination and Remuneration Committee along with the Board reviews the succession planning for the Senior Management. To ensure leadership and business continuity, evaluation of successors is carried out considering the criteria such as readiness of the candidate qualified to serve as member of Senior Management, exposure to the business, mentorship etc. including contingency plan for each position.

12. CFO & CEO CERTIFICATION:

The Chief Financial Officer and the Chief Executive Officer of the Company have issued necessary Certificate pursuant to the Provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached and form part of the Annual Report.

13. COMPLIANCE CERTIFICATE OF THE AUDITOR:

Certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached and forms part of the Annual Report.

14. GENERAL SHAREHOLDERS INFORMATION:

- a) Annual General Meeting is proposed to be held on 4th September, 2024 at 10:30 A.M. through Video Conferencing.
- b) Financial Calendar: 1st April, 2024 to 31st March, 2025 (Tentative):

Financial Results for the quarter ending 30 th June, 2024	Within 45 days of 1 st Quarter ended
Financial Results for the quarter ending 30 th September, 2024	Within 45 days of 2 nd Quarter ended
Financial Results for the quarter ending 31 st December, 2024	Within 45 days of 3 rd Quarter ended
Financial Results for the quarter ending 31 st March, 2025	Within 60 days of 4 th Quarter ended

- c) Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from 29th August, 2024 to 4th September, 2024 (both days inclusive).

- d) Dividend Payment Date:

within 1(One) month from the date of AGM if approved at the AGM. The Company had transferred to Investor Education and Protection Fund requisite amount and had also filed necessary form with Register of Companies during the F.Y. 2023-24. There were no Unpaid Dividends, Matured Deposits, Debentures or Accrued Interest thereon, Application Money Due for Refund which has remained Unpaid or Unclaimed for Seven Years or more.

- e) Registrars and Share Transfer Agent:

M/s. C. B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, a SEBI registered Registrar, are the Registrars & Share Transfer Agent of the Company and are processing the transfers, sub-division, consolidation, splitting of securities, etc. The Company's Shares can be traded only in the dematerialized form and any request for Dematerialization and Re-Materialization should be sent directly to M/s. C.B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019. The Company has already entered into agreements with NSDL and

CDSL for the purpose of Dematerialization of shares, Demat ISIN Number in NSDL and CDSL: **INE 743B01015**.

f) Share Transfer System:

As per directives issued by SEBI, it is compulsory to trade in securities of any Company's Equity shares in Dematerialized Form.

g) Distribution of Shareholding as on 31st March, 2024:

No. of Shares	No. of Shareholders	No. of Shares
1 - 500	2737	199714
501 - 1000	55	42760
1001 - 2000	26	38485
2001 - 3000	4	10700
3001 - 4000	4	13391
4001-5000	1	4040
5001-10000	5	32201
10001 - 50000	10	179015
50001 - 100000	2	184818
100001 and above	4	1944876
TOTAL	2848	2,650,000

h) Shareholding Pattern as on 31st March, 2024:

Shareholders	Total No. of shares	Percentage to Total Issued Shares
Promoters	1311788	49.50
Persons acting in Concert	0	0.00
Mutual Funds, Banks, Financial Institutions and Insurance Companies	15183	0.57
Others	1323029	49.93
TOTAL	2650000	100.00

i) Dematerialization of Shares:

As per the Notification issued by SEBI, the shares of the Company are traded compulsorily in dematerialized form by all investors with effect from 26th March, 2001. As on 31st March, 2024, 67.05% of the Company's Paid up Equity Capital representing 17,76,859 Shares were held in Demat form.

No. of shares in Physical Segment	873141	32.95%
No. of shares in Demat Segment	1776859	67.05%

j) Dematerialization:

The Shareholders should open a Demat Account with a Depository Participant (DP) for Dematerialization of Shares. The person has to submit a Demat request form duly filled up along with the Share Certificates to his DP. The DP will allocate a Demat Request Number and shall forward the same physically as well as electronically, through NSDL/ CDSL, to the Registrar and Share Transfer Agent. On receipt of the Demat request both physically and electronically and after verification, the shares are Dematerialized and an Electronic Credit of Shares is given in the account of the Shareholder.

k) Listing of Equity Shares on Stock Exchange:

The Company's Equity Shares are listed on the Stock Exchange in Kolkata.

Name of the Stock Exchange: The Calcutta Stock Exchange Ltd.

Stock Code: 19205

Stock Market Price of the Company's Share vis-à-vis Sensex: No trading took place during the Financial Year 2023-24.

15. PLANT LOCATIONS:

A) Noonmati, Guwahati - 781020, Assam.

B) 35, Deshbandhu Chittaranjan Road, Budge Budge, 24 Parganas (South), Kolkata-700 137

16. ADDRESSES FOR CORRESPONDENCE:

For transfer/dematerialization of shares
payment of dividend on shares, interest
and redemption of debentures, and any
other query relating to the shares and
debentures of the Company.

: C B Management Services (P) Ltd
P-22 , Bondel Road , Kolkata 700019
Telephone: 40116700/11, 40116718/23,
22806692/93/94, Fax.: 033 2230 -7507
E-mail: rta@cbmsl.com

Any query on Annual Report: Secretarial Department: "Temple Chambers", 4th Floor, 6, Old Post Office Street, Kolkata - 700 001,
Ph: (033) 2248-7856/9.

For and on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

(Chairman & Managing Director)

Date: 18th May, 2024

Place: Kolkata

CFO/CEO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Chief Executive Officer and Chief Financial Officer of the Company has Certified to the Board that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control 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 they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

- (1) There has not been any significant change in internal control over financial reporting during the year;
- (2) There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (3) We are not aware of any instances during the year of significant fraud with involvement therein of the Management or an employee having a significant role in the Company's Internal Control System Over Financial Reporting.

For INDIA CARBON LIMITED

Sd/-

Shaurya Veer Himatsingka

(Chief Executive Officer)

For INDIA CARBON LIMITED

Sd/-

Vinod Kumar Agarwal

(Chief Financial Officer)

Date: 18.05.2024

Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations)

To,

The Members,

India Carbon Limited

(CIN: L23101AS1961PLC001173)

Noonmati, Guwahati, AS 781020 IN

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I hereby certify that none of the Directors on the Board of India Carbon Limited (CIN: L23101AS1961PLC001173) having its registered office at Noonmati, Guwahati, AS 781020 IN, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Place: Kolkata

Date: 18.05.2024

For, Mahata Agarwal & Associates

Practicing Company Secretaries

(Unique No: P2021WB088100)

(P.R No. 1998/2023)

UDIN: F011966F000374042

Sumantra Sarathi Mahata

Partner

Membership No.-F11966

C.P. No.-13473

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of **India Carbon Limited (CIN: L23101AS1961PLC001173)** registered office at Noonmati, Guwahati, AS 781020 IN

I have examined the Compliance of Corporate Governance of M/s India Carbon Limited (CIN: L23101AS1961PLC001173) registered office at Noonmati, Guwahati, AS 781020 IN for the financial year 2023-24 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Kolkata

Date: 18.05.2024

**For, Mahata Agarwal & Associates
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 1998/2023)
UDIN: F011966F000374053**

**Sumantra Sarathi Mahata
Partner
Membership No.-F11966
C.P. No.-13473**

INDEPENDENT AUDITOR'S REPORT

To the Members of

INDIA CARBON LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **India Carbon Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs as at March 31, 2024., and its Profit including other comprehensive income, changes in equity and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Litigations - Contingencies The Company has ongoing litigations with respect to entry tax under WB Entry Tax Act 2012, which might have an impact on the results, if the potential exposures were to materialize. The matter is sub-judice Refer Note 32 to the Financial Statements</p>	<p>Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures. Supporting documentation are tested for the positions taken by the management.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (Contd.)**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance (including 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 read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

INDEPENDENT AUDITOR'S REPORT (Contd.)

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

As required by the Companies (Auditor's Report) Order 2020 ("the Order") as amended, issued by Central Government of India in terms of subsection (11) of Section 143 of the act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the order.

As required by section 143(3) of the Act, based on our audit 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 & Loss including other comprehensive income, statement of changes and Cash Flow Statement in equity dealt with by this report are in agreement with the books of account;
- d. In our opinion the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the act.
- e. On the basis of written representations received from the directors as on March 31,2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2024, from being appointed as a director in terms of sub section(2) of section 164 of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements in accordance with the generally accepted accounting practice – Refer Note 32 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the investor's education and protection fund by the company.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- iv. I) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium of any other sources or kind of funds) by the Company to or in any other person of entity including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether 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, no funds have been received by the Company from any person of entity including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether 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") of provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures that we 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) contain any material misstatement.
- iv) The Dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Kolkata
Dated 18th May, 2024

For **S. SAMANTA & CO.**
Chartered Accountants
Firm Registration No. 305020E

C.N.CHATTERJEE
Partner
Membership No.: 302082
UDIN: 24302082BKFSKN2183

ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 9 of the Independent Auditors Report of even date to the members of India Carbon Limited on the Financial Statements as of and for the year ended March 31, 2024.

- (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 record showing full particulars of In- Tangible Assets.
- (b) The Property, Plant and Equipment except furniture and fixture have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment.
- (e) Based on our Audit, the Company has not held any Benami Property under the Benami Transaction (Prohibition Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed in physical verification of the inventory.
- (b) The Company has been sanctioned working capital limits in excess of five Crores rupees from banks on the basis of security of current assets. The Quarterly returns or statement filed by the company to the banks from which the company has taken working capital facilities, are in agreement with the books of account of the Company.
- (iii) The Company has not granted any Loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the Register maintained under sec 189 of the act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security if any hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73,74,75 & 76 of the Act and the Companies (acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has specified the maintenance of Cost Records under section 148(1) of the Act for any of the products of the Company. We have broadly reviewed the books of account maintained by the Company and are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate undisputed authorities statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' state insurance, income tax, sales tax, service tax , duty of customs, duty of excise , value added Tax, cess and any other statutory dues to the appropriate authorities. As on the last day of the financial year no undisputed statutory dues where outstanding for a period of six month from the date they become payable.
 - (b) According to the information and explanations given to us, there are no statutory dues refer to in sub-

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

clause (a) above which have not been deposited on Account of any dispute, except following:

Name of the Statute	Nature of dues	Amount Rs in lacs	Period to which relates	Forum where the dispute is pending
C.S.T Act.	Sales Tax	3.42	2010-11	West Bengal Commercial Taxes Appellate & Revisional Board
GST	GST	11.83	2018-19	Appeal Pending
ESI	ESI	15.54	2018-19	ESI Court
Entry Tax		395.76	2012-13 to 2017-18	The West Bengal Taxation Tribunal
		426.55		

- (viii) According to the information and explanation given to us, there are no such income which have been surrendered or disclosed as unrecorded income during the year in the tax assessment under the income tax act 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks or debentureholders as at the balance sheet date.
- (b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any Term Loan during the Financial Year.
- (d) The Company has not utilized the funds raised on short term basis for long term purpose.
- (e) The Company does not have any subsidiary, hence this clause is not applicable.
- (f) As the Company does not have any subsidiary, this clause is not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer during the Year. Hence this clause is not applicable.
- (b) According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- (xi) (a) According to the audit procedures performed and the information and explanation given to us by management, we have noticed no fraud by the company or any fraud on the company.
- (b) As there was no fraud noticed, therefore, this clause is not applicable.
- (c) During the year no complains have reached to the company under Whistle Blower Mechanism.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of this clause of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us by management, all the transaction with the related parties during the year are in compliance with section 177 and 188 of Companies Act. and the details have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditor for the year under audit were considered by us,
- (xv) According to the audit procedure performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of this clause of the Order are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT *(Contd.)*

1934 (2 of 1934).

- (b) The company has not conducted any Non-Banking Financial of or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulation made the Reserve Bank of India.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) As the statutory auditor for the current year as well as for previous year remain same, this clause is not applicable.
- (xix) On the basis of the examination of financial ratio ageing and expected dates of realization of financial assets and payment of financial liabilities and also other information accompanying the financial statement, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) (a) Based on our audit procedure and according to the information and explanations given to us, the company is not required to transfer any amount to a fund specified in schedule (VII) to the Companies Act within a period of six month of the expiry of the preceding financial year as the company spent excess amount.
(b) According to the information and explanation the company has no unspent amount u/s 135 (5) of the Companies Act pursuing to any on-going projects.
- (xxi) The company does not have any subsidiary company, associate or joint venture. Hence this clause is not applicable to the Company.

Kolkata
Dated 18th May, 2024

For **S. SAMANTA & CO.**
Chartered Accountants
Firm Registration No. 305020E

C.N.CHATTERJEE
Partner
Membership No.: 302082
UDIN: 24302082BKFSKN2183

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE *(Contd.)***FINANCIAL STATEMENTS OF INDIA CARBON LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

- i. We have audited the internal financial controls over financial reporting of India Carbon Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

- ii. The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting 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” These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

- iii. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- iv. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
- v. 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

- vi. A company’s internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

- vii. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE *(Contd.)*

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- viii. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting 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”.

Kolkata
Dated 18th May, 2024

For **S. SAMANTA & CO.**
Chartered Accountants
Firm Registration No. 305020E

C.N.CHATTERJEE
Partner
Membership No.: 302082
UDIN: 24302082BKFSKN2183

BALANCE SHEET as at 31st March, 2024

(₹ in Lacs)

PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment & Intangible Assets			
Property, Plant and Equipment	3A	1,925.37	1,535.30
Capital work-in-progress	3A	367.55	704.42
Intangible Assets	3B	1.67	2.60
Financial Assets:			
Investments	4	28,639.55	20,113.57
Other financial assets	5	62.87	64.56
Other non-current assets	6	40.11	40.68
Total Non - Current Assets		31,037.12	22,461.11
Current Assets			
Inventories	7	8,191.28	21,165.97
Financial Assets:			
Investments	8	5,467.52	317.48
Trade Receivables	9	1,635.63	4,656.04
Cash and cash equivalents	10	2,919.93	1,262.87
Other Bank Balances	11	219.06	1,025.58
Other financial assets	12	318.53	342.89
Other Current Assets	13	3,546.26	4,981.78
Total Current Assets		22,298.20	33,752.61
Total Assets		53,335.32	56,213.72
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	265.00	265.00
Other Equity	15	51,913.30	43,141.39
Total Equity		52,178.30	43,406.39
LIABILITIES			
Non-current liabilities			
Provisions	16	41.29	40.65
Deferred Tax Liabilities (Net)	17	225.45	98.24
Total Non-current liabilities		266.74	138.88
Current Liabilities			
Financial Liabilities			
Borrowings	18	-	11,500.00
Trade Payables	19		
Total outstanding dues of micro enterprises and small enterprises		107.01	215.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		209.40	351.59
Other financial liabilities	20	343.86	472.36
Other Current Liabilities	21	44.98	41.47
Provisions	22	53.32	34.49
Current Tax Liabilities (Net)	23	131.73	52.57
Total Current Liabilities		890.29	12,668.45
Total Liabilities		1,157.03	12,807.34
Total Equity and Liabilities		53,335.32	56,213.72

The accompanying notes form an integral part of the Balance Sheet. Per our report attached of even date.

For S. SAMANTA & CO.
Chartered Accountants

Firm Registration No. 305020E

C N Chatterjee

Partner

M. No - 302082

Date: 18th May 2024

Place : Kolkata

UDIN: 24302082BKFSKN2183

Rakesh Himatsingka
Chairman & Managing Director

DIN : 00632156

Shaurya Veer Himatsingka
Deputy Managing Director & CEO

DIN : 01200202

Soumendra Mohan Basu
Director

DIN: 01125409

Vinod Agarwal
Chief Financial officer
Hemant Kumar Khaitan
Director

DIN: 00220049

Bhaskar Rakshit
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2024

(₹ in Lacs)

PARTICULARS	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations	24	42,039.12	56,571.86
Other Income	25	3,736.97	1,055.16
Total Income		45,776.09	57,627.02
Expenses			
Cost of Materials Consumed	26	30,799.06	50,147.70
Changes in Inventories of Finished Goods	27	6,231.31	(3,336.93)
Employee Benefits Expense	28	1,140.14	1,250.17
Finance Costs	29	408.87	670.87
Depreciation and Amortization Expense	3	224.90	160.30
Other Expenses	30	4,277.46	5,296.24
Total Expenses		43,081.75	54,188.36
Profit (Loss) Before Tax		2,694.34	3,438.66
Tax Expense:			
Current tax	17.1	475.28	601.71
Deferred Tax		(179.71)	455.89
Prior year Tax adjustment		(629.49)	(11.34)
Profit (Loss) for the Year		3,028.25	2,392.39
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(25.89)	(9.52)
Equity Instruments Through Other Comprehensive Income		6,674.84	(2,747.77)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		14.80	(0.03)
Equity Instruments Through Other Comprehensive Income		(814.10)	314.98
Total Other Comprehensive Income, Net of Tax		5,849.65	(2,442.33)
Total Comprehensive Income for the Year		8,877.90	(49.94)
Earning per equity share of Rs. 10/- each	31		
Basic		114.27	90.28
Diluted		114.27	90.28

The accompanying notes form an integral part of Statement of Profit and Loss.

Per our report attached of even date.

For S. SAMANTA & CO.

Chartered Accountants

Firm Registration No. 305020E

C N Chatterjee

Partner

M. No - 302082

Date: 18th May 2024

Place : Kolkata

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DIN: 01125409

Vinod Agarwal

Chief Financial officer

Hemant Kumar Khaitan

Director

DIN: 00220049

Bhaskar Rakshit

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(₹ in Lacs)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,694.34	3,438.66
Adjustments for :		
Depreciation / Amortisation Expense	224.90	160.30
Amortisation of Prepayments	0.56	0.56
Finance Costs	408.87	670.87
Provision no Longer required written back	-	(115.96)
Net Gain/Loss on sale of Property Plant & Equipments	0.69	1.24
Interest Income	(84.25)	(211.77)
Dividend Income	(40.41)	(55.39)
Liabilities No Longer Required written back	(0.82)	(0.95)
Gain / Loss on Sale of Investments	(289.56)	(2.27)
Net Gain./Loss on reinstatement of Investments measured at fair value through profit or loss	(2,838.43)	47.20
Unrealised Gain/ Loss on Foreign Exchange		-
Bad Debts / Advances written off	5.00	41.37
Operating Profit before Working Capital changes	80.91	3,973.87
Adjustments for:		
Increase/ decrease in Trade Receivables, Loans, Advances and Other Assets	4,477.35	946.64
Increase/ decrease in Inventories	12,974.69	(3,095.57)
Increase/ decrease in Trade Payables, Other Liabilities and Provisions	(383.85)	(3,025.67)
Cash Generated from Operations	17,149.10	(1,200.73)
Income Tax Paid	(260.41)	(682.87)
NET CASH FLOW FROM OPERATING ACTIVITIES - A.	16,888.69	(1,883.60)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed assets including Capital Work in Progress	(280.95)	(461.60)
Sale of Property, Plant & Equipments	4.45	3.44
Investment in Mutual Funds	(6,859.16)	(4,139.25)
Investment in Equity Shares	(2.10)	-
Sale of Investment in Mutual Funds	2,988.08	1,950.05
Investment in Bank Deposits	808.27	(653.97)
Sale of Shares of Subsidiary company	-	0.75
Interest Income	84.25	211.77
Dividend Income	40.41	55.39
NET CASH FLOW FROM INVESTING ACTIVITIES - B.	(3,216.76)	(3,033.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings (Net)	(11,500.00)	5,700.98
Finance Costs	(408.87)	(670.87)
Dividend Paid	(106.00)	(132.50)
NET CASH USED IN FINANCING ACTIVITIES - C.	(12,014.87)	4,897.61
NET INCREASE /DECREASE. IN CASH AND CASH EQUIVALENT (A. + B. +C)	1,657.06	(19.42)
Add: Balance of Cash and Cash Equivalents As At 31.3.2023	1,262.87	1,282.27
Balance of Cash and Cash Equivalents As At 31.03.2024	2,919.93	1,262.87

The accompanying notes form an integral part of the Cash Flow Statement.

Per our report attached of even date.

For S. SAMANTA & CO.
Chartered Accountants

Firm Registration No. 305020E

C N Chatterjee

Partner

M. No - 302082

Date: 18th May 2024

Place : Kolkata

UDIN: 24302082BKFSKN2183

Rakesh Himatsingka
Chairman & Managing Director

DIN : 00632156

Shaurya Veer Himatsingka
Deputy Managing Director & CEO

DIN : 01200202

Soumendra Mohan Basu
Director

DIN: 01125409

Vinod Agarwal
Chief Financial officer
Hemant Kumar Khaitan
Director

DIN: 00220049

Bhaskar Rakshit
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024

Note No.1 - Company Background

India Carbon Limited (the 'Company') is a public limited company incorporated and domiciled in India. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited. Registered office of the Company is located at Noonmati, Guwahati-781020, Assam.

The Company is mainly engaged in the business of manufacturing & selling of Carbon products.

The Financial Statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 18th May-2024

Note No.2 - Significant Accounting Policies:

This Note provides a list of the significant accounting policies adopted in the preparation of the Financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, to the extent applicable.

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non-current Classification

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

An asset is classified as current when it is:

- a) held primarily for the purpose of trading,
- b) expected to be realised within twelve months after the reporting period, or
- c) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

(b) Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Claims, Provisions and Contingent Liabilities:

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

4. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(c) Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(d) Property, Plant and Equipments

Freehold land is carried at carrying value as per previous GAAP. All other items of Properties plant and equipment are stated at their cost of acquisition or construction and are net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives And Residual Values: Depreciation is calculated on a pro-rata basis using the Diminishing Balance Method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are as follows:

Buildings - 30 to 60 years

Plant and Equipments - 8 to 15 years

Furniture and Fixtures - 10 years

Vehicles - 8 years

Office Equipments - 3 to 6 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(e) Intangible Assets

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised at cost. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Amortisation Method

Application software is amortised over the estimated economic useful life of 6 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

(f) Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units)

(g) Research & Development:

Revenue expenditure on research and development is charged as expense in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to Fixed Assets.

(h) Leasehold Land

1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

right is not explicitly specified in an arrangement.

2. Company as lessor

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned. Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3. Company as Lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

Right of Use Assets

The Company recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment loss, if any, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if any.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities. Short-term leases and leases of low-value assets

"The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use Asset" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(i) Financial Instrument

A. Financial Assets

Financial assets, where applicable are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivables that do not contain a significant financing component are measured at transaction price.

i) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. The financial assets are classified as those measured at:

1. amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.
2. fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
3. fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on their fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Investments (Other than Investments in Subsidiaries) and Other Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

***Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

*** Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

*** Fair Value through Profit or Loss :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. (**Note 36**) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

B. Financial Liabilities

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability are de-recognised when the obligation under the liability is discharged, 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 de-recognition 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.

(j) Inventories

Raw materials, stores and spare parts are valued at the lower of cost and net realisable value. Cost includes purchase price, duties and taxes, freight and other expenditure incurred in bringing such inventories to their present location and condition. In determining cost, 'first in first out' method is used. The carrying costs of raw materials, stores and spare parts are appropriately written down when there is a decline in replacement cost of such materials and the finished products, in which they will be incorporated, are expected to be sold below cost. Finished goods are valued at the lower of cost and net realisable value. Cost comprises of direct material, labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. Traded finished goods are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)**(k) Borrowing Costs**

The borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(l) Revenue Recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

a. Sale of Goods

Revenue from the sale of goods is recognized when the Company satisfies a performance obligation at a point in time by transferring the goods to customers, i.e., when customers obtain control of the goods. 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 and services rendered is net of variable consideration i.e. discounts, rebates, sales claim etc. offered by the Company as part of the contract."

b. Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold that best predicts the amount of variable consideration.

c. Interest Income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

d. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

(m) Income from Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

- a. related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- b. related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- c. by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable. In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss. "

(n) Foreign exchange transactions Transactions

in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

(o) Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

Short term 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, bonus and ex-gratia. 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.

Post-employment benefits

- a) Monthly contributions to Provident Funds which are in the nature of defined benefit schemes are charged to Statement of Profit and Loss and deposited with the Provident Fund administered through the Company's trust on a monthly basis.
- b) The administration of the gratuity scheme which is in the nature of defined benefit plan, has been entrusted to Gratuity Trust. Annual charge is recognised on the basis of actuarial valuation at the Balance Sheet date, conducted by an independent actuary appointed by the Company and payments are made to Trust on the basis of annual contribution determined by the actuary. The Company recognizes all actuarial gains and losses in the Statement of Profit and Loss.

Termination benefits

Costs of termination benefits have been recognised only when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle such obligation and the amount of the obligation can be reliably estimated.

(p) Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

- a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.
- b. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

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

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realised.

(q) Dividend Distribution

Dividends paid is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.

(r) Provisions and Contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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."

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Standard Issued/ amended but not yet effective

Ministry of Corporate Affairs ("MCA"), vide notification dated 31st March 2023, has made the following amendments to the existing standards which are effective from 1st April 2023:

- (a) Ind AS 1 Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements
- (b) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- (c) Ind AS 12 Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
- (d) Other Ind AS Amendments: There are also consequential or editorial amendments in Ind AS 101, 102, 103, 107, 109, 115.

Based on preliminary assessment, the Company does not expect significant impact of these changes on its standalone financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

RECONCILIATION OF GROSS AND NET CARRYING AMOUNT OF EACH CLASS OF ASSETS													
(₹ in Lacs)													
	Freehold Land	Buildings	Railway Siding, Roads and Bridges	Plant and Equipment	Research & Development Equipment	Furniture and Fixtures	Utilities, Facilities & service Equipment	Vehicles	Office Equipment	Orchidarium	Floriculture plants	Total	Capital work-in-progress
Tangible Assets													
Year ended 31st March 2023													
Gross Carrying Amount as on 1st April 2022	481.87	954.55	191.50	2,424.92	51.25	52.28	50.44	375.02	197.30	118.45	107.68	5,006.29	491.24
Additions	-	-	-	180.08	-	3.79	-	49.01	15.54	-	-	248.42	220.57
Disposals	-	0.89	-	25.73	-	-	-	64.01	10.82	-	-	101.44	7.39
Closing gross carrying amount as on 31.03.2023	481.87	953.66	191.50	2,579.27	51.25	56.07	50.44	360.03	202.02	118.45	107.68	5,153.25	704.42
Accumulated depreciation as at 1 April 2022	-	591.69	139.20	2,007.35	50.74	45.98	40.02	307.95	167.60	105.11	102.26	3,558.91	-
Depreciation charge during the year	-	26.91	8.60	73.37	-	1.46	2.63	20.54	15.11	1.88	5.19	155.81	-
Disposals	-	0.85	-	25.30	-	-	-	60.18	10.30	-	-	96.76	-
Closing accumulated depreciation as on 31.03.2023	-	617.75	147.80	2,055.42	50.74	47.44	42.65	268.30	172.40	106.99	107.45	3,617.96	-
Net carrying amount as at 31 March 2023	481.87	335.91	43.70	523.85	0.51	8.62	7.79	91.73	29.62	11.46	0.23	1,535.30	704.42
Year ended 31st March 2024													
Gross Carrying Amount as on 1st April 2023	481.87	953.66	191.50	2,579.27	51.25	56.07	50.44	360.03	202.02	118.45	107.68	5,153.25	704.42
Additions	-	412.69	18.79	138.11	-	0.26	-	31.63	15.51	-	-	616.99	200.34
Disposals	-	-	-	3.82	-	-	-	2.36	7.84	-	-	14.01	537.21
Closing gross carrying amount as on 31.03.2024	481.87	1,366.35	210.29	2,713.57	51.25	56.33	50.44	389.30	209.69	118.45	107.68	5,756.22	367.55
Accumulated depreciation as at 1 April 2023	-	617.75	147.80	2,055.42	50.74	47.44	42.65	268.30	172.40	106.99	107.45	3,617.96	-
Depreciation charge during the year	-	28.02	12.65	126.03	-	1.91	1.90	35.20	16.41	1.04	-	223.15	-
Disposals	-	-	-	3.63	-	-	-	2.24	4.39	-	-	10.26	-
Closing accumulated depreciation as on 31.03.2024	-	645.77	160.45	2,177.83	50.74	49.35	44.55	301.26	184.42	108.03	107.45	3,830.85	-
Net carrying amount as at 31 March 2024	481.87	720.58	49.84	535.74	0.51	6.98	5.89	88.04	25.27	10.42	0.23	1,925.37	367.55

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)**3B. Intangible Assets**

(₹ In Lacs)

	Computer Software (ERP System)	Computer Software	Total
Year ended 31st March, 2023			
Gross Carrying Amount as on 1st April 2022	20.16	2.87	23.03
Addition	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31st March 2023	20.16	2.87	23.03
Accumulated Amortisation as on 1st April 2022	15.15	0.80	15.95
Amortisation during the year	4.01	0.48	4.49
Disposals	-	-	-
Closing accumulated Amortisation as on 31st March 2023	19.16	1.28	20.43
Net Carrying Amount as at 31st March 2023	1.00	1.60	2.60
Year ended 31st March, 2024			
Gross Carrying Amount as on 1st April 2023	20.16	2.87	23.03
Addition	-	0.83	0.83
Disposals	-	-	-
Closing gross carrying amount as on 31st March 2024	20.16	3.69	23.86
Accumulated Amortisation as on 1st April 2023	19.16	1.28	20.43
Amortisation during the year	0.93	0.82	1.75
Deductions	-	-	-
Closing accumulated Amortisation as on 31st March 2024	20.09	2.10	22.19
Net Carrying Amount as at 31st March 2024	0.08	1.59	1.67

A. Equity Share Capital

26,50,000 Equity Shares of Rs.10 Each, subscribed and fully paid

	2023-24	2022-23
Balance at the beginning of current reporting period	265.00	265.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the year		
Balance at the end of the current reporting period	265.00	265.00

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2024

(₹ in Lacs)

B. Other Equity								
	Attributable to Equity Share holders of the Company							Total
	Reserves and surplus					Other Comprehensive Income		
	Securities Premium Account	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
As at 1st April, 2022	75.00	20.00	0.06	3,188.06	33,203.37	6,853.28	-	43,339.78
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	75.00	20.00	0.06	3,188.06	33,203.37	6,853.28	-	43,339.78
Dividend					(132.50)			(132.50)
Profit for the year		-	-	-	2,392.39	-	-	2,392.39
Other Comprehensive Income (Net of Tax)		-	-	-	-	(2,432.78)	-	(2,432.78)
Realized profit on sale of Investments transferred from OCI					5.24	(30.74)		(25.50)
As at 31st March, 2023	75.00	20.00	0.06	3,188.06	35,468.51	4,389.76	-	43,141.39
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	75.00	20.00	0.06	3,188.06	35,468.51	4,389.76	-	43,141.39
Profit for the year		-	-	-	3,028.25	-	-	3,028.25
Transfer to Retained Earning					-			-
Realized profit on sale of Investments transferred from OCI					(19.75)	19.75		-
Other Comprehensive Income (Net of Tax)		-	-	-		5,860.74	(11.09)	5,849.65
Dividend					(106.00)			(106.00)
As at 31st March, 2024	75.00	20.00	0.06	3,188.06	38,371.02	10,270.25	(11.09)	51,913.30

The accompanying notes form an integral part of the Statement of Changes in Equity.

Per our report attached of even date.

For S. SAMANTA & CO.
 Chartered Accountants
 Firm Registration No. 305020E
 C N Chatterjee
Partner
 M. No - 302082
 Date: 18th May 2024
 Place : Kolkata
 UDIN: 24302082BKFSKN2183

Rakesh Himatsingka
 Chairman & Managing Director
 DIN : 00632156

Shaurya Veer Himatsingka
 Deputy Managing Director & CEO
 DIN : 01200202

Soumendra Mohan Basu
 Director
 DIN: 01125409

Vinod Agarwal
 Chief Financial officer

Hemant Kumar Khaitan
 Director
 DIN: 00220049

Bhaskar Rakshit
 Company Secretary

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.4 - NON-CURRENT INVESTMENTS

Particulars	Face Value (Share/Bond)	(No of Shares / Bonds)	As at 31.03.2024	As at 31.03.2023
<u>Investments in Equity Instruments at FVTOCI</u>				
<u>Others (at fair value through Other Comprehensive Income)</u>				
Fully Paid Equity Shares (Quoted)				
Amines & Plasticizers Ltd. * (Inclusive of 3495000 Bonus Shares of Rs.2/- each)	2	69,90,000	11,561.46	4,888.81
Tata Technolohies Ltd. *		420	4.29	-
Fully Paid Equity Shares (Unquoted)				
Him Containers Limited (In Liquidation) (Refer Note No.41)	10	12,00,000	-	-
Detachable Warrants-10% Upfront paid (Unquoted)				
Him Containers Limited (In Liquidation) (Refer Note No.41)	10	12,00,000	-	-
<u>Investments In Equity Instrumenst (Annexure A) **</u>				
(at fair value through Profit and Loss)			6,176.04	4,871.29
(Note No. 36 for information about credit risk and market risk on investments.)			-	
<u>Investments In Debenture or Bonds (Annexure B) **</u>				
(at fair value through Profit and Loss)			516.65	965.97
(Note No. 36 for information about credit risk and market risk on investments.)				
<u>Investments In Mutual Funds (Annexure C) **</u>				
(at fair value through Profit and Loss)			8,290.26	7,453.22
(Note No. 36 for information about credit risk and market risk on investments.)				
<u>Investments In AIF (Annexure D) **</u>				
(at fair value through Profit and Loss)			2,090.86	1,934.28
(Note No. 36 for information about credit risk and market risk on investments.)				
Total			28,639.55	20,113.57
* Investments carried at fair value through Other Comprehensive Income.			11,565.75	4,888.81
** Investments carried at fair value through Profit and Loss.			17,073.81	15,224.76
Aggregate market value of quoted investments			11,561.46	4,888.81
Aggregate amount unquoted investments			17,073.81	15,224.76
Aggregate amount of impairment in value of unquoted investments			17,073.81	15,224.76

Particulars	No of Units As at 31.03.2024	Amount As at 31.03.2024	No. of Units As at 31.03.2024	Amount As at 31.03.2023
Annexure - A				
Investments In Equity Instrument				
(At fair value through Profit and Loss)				
Ask Select Focus Fund	-	-	10,699.86	160.98
Accuracap - Pico Power	8.47	470.79	1.69	305.84
SC Credit Trust	19.71	184.54	28.65	292.12
White Oak India Equity Fund II - Class A	19,50,055.86	462.75	19,50,055.86	355.19
Marcellus Investment Managers Pvt. Ltd.	-	-	7.60	353.51
Abakkus All Cap Approach	3.00	179.97	1.00	51.91
Abakkus Select Opportunities Strategy Approach	5.00	643.42	2.00	393.95
ASK Emerging Opportunities Portfolio (PMS)	3.00	180.64	3.00	136.09
ASK Indian Entrepreneur Portfolio (PMS)	3.00	176.61	3.00	132.70
Accura Cap Alpha 10	7.00	500.38	3.50	362.04
Clarus Capital I CLASS C1 - S18	1,75,000.00	185.48	-	-
Clarus Capital I Class C1 - S29	1,78,750.00	185.40	-	-
Clarus Capital I CLASS C1 - S40	1,00,000.00	96.75	-	-
Clarus Capital I CLASS C1 - S50	1,46,250.00	142.36	-	-
Clarus Capital I CLASS C1 - S59	1,00,000.00	98.33	-	-
Marcellus Investment Kings Capital Portfolio	-	-	3.60	163.20
Multiples Private Equity Fund III	4,65,208.52	507.54	3,59,935.55	448.98
Multiples Private Equity Fund IV	46,374.21	45.32	-	-
Sixth Sense India Opportunities III	37,500.00	432.28	31,875.00	328.86
Stride Venture India Debt Fund I	19.27	19.28	147.35	152.78
True North Credit Opportunities Fund I	7,903.87	79.20	5,370.76	51.02
White Oak India Pioneers Equity Portfolio	10.00	622.29	10.00	464.28
WhiteOak India Business Leaders PMS	4.70	298.63	3.35	160.43
Unifi Capital Private Limited BLENDED- RANGOLI	49.00	664.08	39.00	434.67
Unifi Capital Private Limited - Others	-	-	10.00	53.79
WHITE OAK INDIA LIQUID PORTFOLIO	-	-	0.68	68.94
		6,176.04		4,871.29
Annexure - B				
Investments In Debenture or Bonds				
(At fair value through Profit and Loss)				
ATS Infrabuild Private Limited	10.00	100.00	10.00	100.00
Brookfield India Real Estate Trust-REIT	42,200.00	107.48	42,200.00	118.09
MINDSPACE BUSINESS PARKS REIT MINDSPACE BUSS PARKS REAL ESTATE INVT TRUST	14,000.00	48.35	14,000.00	45.79
Embassy MLD Series - III	10.00	54.92	10.00	78.85
HDB Financial Services Ltd	-	-	10.00	100.00
MAS FINANCIAL SERVICES LIMITED SR 02 BR LOA 18SP23 FVRS10LAC	-	-	10.00	112.13
Nippon India ETF Nifty SDL - 2026 Maturity	70,185.00	84.00	70,185.00	78.25
Powergrid Infrastructure Investment Trust-InvIT	1,28,700.00	121.89	1,28,700.00	157.68
NSE Shares	-	-	10,010.00	175.18
		516.65		965.97

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Particulars	No of Units As at 31.03.2024	Amount As at 31.03.2024	No. of Units As at 31.03.2024	Amount As at 31.03.2023
Annexure - C				
Investments In Mutual Funds				
(At fair value through Profit and Loss)				
Mirae Asset India Equity Fund - Direct Plan - G	5,15,092.45	552.89	5,15,092.45	435.12
Kotak Standard Multicap Fund - Growth (Regular Plan)	2,67,911.46	191.37	2,67,911.46	142.03
Aditya Birla Sunlife Balanced Advantage Fund - G -D	3,92,350.01	399.18	3,92,350.01	324.20
ICICI Prudential Balanced Advantage Fund - Growth	6,02,550.24	388.34	6,02,550.24	316.46
ICICI Prudential India Opportunities Fund Growth (Non-Demat)	3,04,827.61	90.17	-	-
ICICI Prudential Multi-Asset Fund - Growth	68,585.02	435.69	-	-
Franklin India Focused Equity Fund	2,41,849.10	227.93	2,41,849.10	162.74
Axis Mid Cap Fund - Growth	2,46,281.05	223.92	2,46,281.05	158.46
Mirae Asset Large Cap Fund - Regular Growth Plan Growth	1,86,827.11	180.16	1,86,827.11	143.21
NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION	2,86,565.88	224.05	2,86,565.88	154.72
NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF - GROWTH PLAN	8,24,556.93	183.59		
L&T Hybrid Equity Fund Direct Plan - Growth			14,47,289.77	580.05
SUNDARAM EMERGING SMALL CAP SR 2-5 YEARS DIRECT GROWTH	-	-	5,00,000.00	90.00
SUNDARAM EMERGING SMALL CAP SR 2-5 YEARS REGULAR GROWTH	-	-	5,00,000.00	85.89
Canara Robeco Emerging Equities - Direct Growth(EQDG)	60,657.54	145.13	60,657.54	105.22
Invesco India Growth Opportunities Fund - Direct Plan Growth	1,71,342.33	151.59	1,71,342.33	99.69
Kotak Emerging Equity Fund- Direct Plan- Growth	1,43,983.90	168.49	1,43,983.90	120.74
Motilal Oswal Dynamic Fund - Direct Growth	17,40,332.76	367.62	17,40,332.76	273.86
SBI Equity Hybrid Fund Regular Growth	3,66,221.04	923.93	3,66,221.04	725.71
UTI Short Term Income Fund - Direct Growth Plan	12,36,828.55	376.73	12,36,828.55	347.85
Bharat Bond FOF	7,32,821.80	87.37	7,32,821.80	81.36
Aditya Birla Sun Life Equity Hybrid '95 Fund - Growth- Regular Plan	-	-	19,429.90	198.28
DSP Floater Fund - Reg - Growth	13,81,800.78	163.99	13,81,800.78	150.85
DSP India Enhanced Equity SatCore Fund - Class B - 1.01	93,997.51	142.22	93,997.51	126.62
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	1,88,602.65	62.01	1,88,602.65	73.86
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	5,09,916.72	116.21	5,09,916.72	76.58
Nippon India Money Market Fund - Growth Plan Growth Option	-	-	989.30	34.75
UTI Treasury Advantage Fund - Regular Growth Plan	-	-	3,809.12	114.45
Edelweiss CRISIL IBX 50 50 Gilt Plus SDL Sep 2028 Index Fund Reg-G	28,99,582.45	322.12	28,98,550.72	300.00
HDFC Nifty G-Sec Apr 2029 Index Regular Growth	39,47,456.73	430.81	39,47,456.73	399.98

Particulars	No of Units As at 31.03.2024	Amount As at 31.03.2024	No. of Units As at 31.03.2024	Amount As at 31.03.2023
HDFC Focused 30 Fund - Direct Plan - Growth Option	43,561.55	90.15	-	-
ICICI Prudential Nifty G-Sec Dec 2030 Index Fund - Growth	38,33,870.11	431.17	38,33,870.11	399.98
KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND Regular- Gr	38,61,220.80	429.52	38,61,220.80	399.98
Bandhan Crisil IBX Gilt April 2026 Index Fund Direct Plan-Growth(412)	1,92,865.55	21.46	1,92,865.55	20.00
Bandhan Crisil IBX Gilt April 2026 Index Fund Direct Plan-Growth(415)	4,82,163.87	53.65	4,82,163.87	49.99
Bandhan Crisil IBX Gilt April 2026 Index Fund Direct Plan-Growth(419)	2,89,298.32	32.19	2,89,298.32	30.00
BARODA BNP PARIBAS GILT FUND - DIRECT GROWTH	2,60,155.69	108.75	2,60,155.69	100.00
ICICI Prudential Constant Maturity Gilt Fund - Direct Plan - Growth	4,83,544.17	108.59	4,83,544.17	100.00
Mirae Asset Large Cap Fund - Direct Plan - Growth	2,22,881.43	239.24	39,909.56	33.71
NIPPON INDIA LIQUID FUND - GROWTH PLAN - GROWTH OPTION	-	-	2,329.80	127.05
NIPPON INDIA NIVESH LAKSHYA FUND - DIRECT GROWTH PLAN	13,36,465.28	220.04	13,36,465.28	199.99
Mirae Asset Cash Management Fund - Direct Plan			7,147.54	169.87
		8,290.26		7,453.22
Annexure - D				
Investments In Mutual Funds				
Investments In AIF				
(At fair value through Profit and Loss)				
IIFL Special Opportunities Fund Series 7	9,73,363.41	109.37	9,73,363.41	104.13
India Housing Fund - Class A	9,16,409.36	52.56	9,16,409.36	70.94
Motilal Oswal Select Opportunities Fund- Series II	-	-	12,09,521.39	169.45
IIFL INCOME OPPORTUNITIES FUND - SERIES 3 - CLASS A1 (AIF CATEGORY II)	9,77,249.11	115.44	9,77,249.11	107.94
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS A2 (AIF CATEGORY II)	24,88,001.39	324.06	24,99,925.00	258.72
IIFL Special Opportunities Fund Series 8	23,17,913.68	314.09	23,17,913.68	298.53
IIFL SPECIAL OPPORTUNITIES FUND SERIES 11	26,99,865.01	339.47	26,99,865.01	270.76
IIFL WEALTH PRIME LIMITEDBR LOA 18MR33 FVRSLAC	100.00	100.00	100.00	100.00
Motilal Oswal Select Opportunities Fund Series III	51,17,056.13	735.86	51,17,056.13	553.79
Investments In AIF		2,090.86		1,934.28
		17,073.81		15,224.76

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.5 - OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2024		As at 31.03.2023	
Non-current				
Unsecured : Considered good				
Security Deposits		59.29		61.35
Other Financial Assets		0.37		0.37
On Term Deposits with Banks (With more than 12 months maturity) (under lien)		3.20		2.84
		62.87		64.56

Note No.6 - OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2024		As at 31.03.2023	
Prepaid Expenses (Leasehold Land)		40.11		40.68

Note No.7 - INVENTORIES (At lower of cost or net realisable value)

Particulars	As at 31.03.2024		As at 31.03.2023	
Raw Materials		2,705.42		9,590.90
Includes in-transit ₹ 77.42 Lacs (As at 31.3.23- ₹ 2906.97 Lacs)				
Finished Goods		5,019.89		11,251.20
Includes in-transit ₹ 21.22 Lacs (As at 31.3.23- ₹ 1243.12 Lacs)				
Stores and Spares		465.97		323.87
Includes in-transit ₹ 4.27 Lacs (As at 31.3.23- ₹ 23.53 Lacs)				
		8,191.28		21,165.97

Note No.8 - CURRENT INVESTMENTS

Particulars	Number Of Units	Amount	Number Of Units	Amount
	As at 31.03.2024 (Nos.)	As at 31.03.2024 (₹ in Lacs)	As at 31.03.2023 (Nos.)	As at 31.03.2023 (₹ in Lacs)
Investments In Mutual Funds (Unquoted) (at fair value through Profit and Loss)				
(Note No. 36 for information about credit risk and market risk on investments.)				
Aditya Birla Sun Life Arbitrage Fund - Growth- Regular Plan (Non-Demat)	10,36,853.70	252.67	-	0.00
Bajaj Finserv Liquid Fund - Regular Plan - Growth	4,860.36	51.15	-	0.00
Bandhan Arbitrage Fund-Growth-(Regular Plan) (Non-Demat)	15,26,931.40	454.60	-	0.00
ICICI Prudential Liquid Fund - Growth (Non-Demat)	87,155.03	308.86	-	0.00
Kotak Equity Arbitrage Fund - Growth (Regular Plan) (Non-Demat)	14,57,389.63	499.95	-	0.00

Particulars	Number Of Units As at 31.03.2024	Amount As at 31.03.2024	Number Of Units As at 31.03.2023	Amount As at 31.03.2023
	(Nos.)	(₹ in Lacs)	(Nos.)	(₹ in Lacs)
UTI Treasury Advantage Fund - Regular Growth Plan	3,809.12	122.87	-	0.00
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	17,80,220.76	500.01	-	0.00
HDFC Liquid Fund-Direct Plan-Growth Option (IIFL)	394.27	18.70	-	0.00
ICICI Prudential Liquid Fund - Growth (IIFL)	5,277.54	18.70	-	0.00
Mirae Asset Cash Management Fund - Direct Plan	228.57	5.83	-	0.00
NIPPON INDIA LIQUID FUND DIRECT-GROWTH-PLAN-GROWTH	60.07	3.51	-	0.00
NIPPON INDIA MONEY MARKET FUND - GROWTH PLAN GROWTH OPTION	989.30	37.39	-	0.00
HDFC Liquid Fund - Regular Plan - Growth (Non-Demat)	24,962.46	1,172.71	-	0.00
ICICI Prudential Equity Arbitrage Fund - Growth (Non-Demat)	16,09,712.21	506.17	-	0.00
ICICI Prudential Liquid Fund - Growth (Non-Demat) DLH0387	3,30,912.03	1,172.67	-	0.00
HSBC Corporate Bond Fund - Direct Growth (Formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	1,52,826.36	106.98	1,52,826.36	99.43
Nippon India Dynamic Bond Fund - Growth Plan	3,52,533.26	118.01	3,52,533.26	109.32
IDFC Corporate Bond Fund Direct Plan-Growth	6,54,944.75	116.72	6,54,944.75	108.74
Aggregate market value of quoted investments		5,467.52		317.48

Note No.9-TRADE RECEIVABLES

Particulars	As at 31.03.2024	As at 31.03.2023
UNSECURED: CONSIDERED GOOD		
(a) Trade Receivables considered good - Secured;	1,635.63	4,656.04
(b) Trade Receivables considered good - Unsecured;		
(c) Trade Receivables which have significant increase in Credit Risk; and		
(d) Trade Receivables - credit impaired.		
(Note No. 36 for information about credit risk and market risk and Note No.37 for Age-wise Analysis.		
	1,635.63	4,656.04

Note No.10 - CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Banks	1,295.18	1,258.02
Deposits with Bank (Having Original Maturity less than 3 Months) under lien Rs 21.77 Lacs	1,621.77	-
Cash in hand	2.98	4.85
	2,919.93	1,262.87

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.11 - OTHER BANK BALANCES

Particulars	As at 31.03.2024		As at 31.03.2023	
For Unclaimed Dividend (Earmarked for payment of unclaimed dividend)		33.33		31.21
On Term Deposits (With original maturity of more than three months but less than twelve months)(under lien)		185.73		994.37
		219.06		1,025.59

Note No.12 - OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2024		As at 31.03.2023	
Current				
Unsecured : Considered good				
Interest Receivables		7.62		14.26
Security Deposits		298.52		327.88
Receivable from Statutory Authorities		12.00		-
Other Receivable		0.38		0.75
		318.53		342.89

Note No.13 - OTHER CURRENT ASSETS

Particulars	As at 31.03.2024		As at 31.03.2023	
Unsecured : Considered good				
Prepaid Expenses		42.13		53.66
Advances for Supply of Goods & Services		2,346.01		2,282.47
Balances with Statutory Authorities		1,109.89		2,563.90
Advances and Deposits		48.23		81.74
		3,546.26		4,981.78
		3,546.26		4,981.78

Note No.14 - EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
Authorised				
8500000 Equity Shares of Rs.10 Each		850.00		850.00
		850.00		850.00
Issued, Subscribed and Paid-up				
2650000 Equity Shares of Rs.10 Each Fully Paid-up *		265.00		265.00

* There were no changes in number of shares during the years ended 31st March, 2024 and 31st March, 2023

- (a) The Company has one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5 percent of the aggregate shares in the Company:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Oxbow Calcining LLC, USA	8,12,377	30.66	8,12,377	30.66
Shree Shyam Orchid Estates Ltd	6,99,970	26.41	6,99,970	26.41
Anita Himatsingka	2,09,615	7.91	2,09,615	7.91
Shaurya Veer Himatsingka	2,37,431	8.96	2,37,431	8.96

Share held by Promoters at the end of the Year

S.No	Promoters Name	No. of Shares held at the beginning	% of Shares held at the beginning	No. of Shares held at the end of the Year	% of Shares held at the End	% of Change in the shareholding, if any
1	Sri Rakesh Himatsingka	10,445	0.39	10,445	0.39	-
2	Smt. Anita Himatsingka	2,09,615	7.91	2,09,615	7.91	-
3	Smt. Maalika Himatsingka	24,975	0.95	24,975	0.95	-
4	Smt. Sonal H Modi	36,492	1.38	36,492	1.38	-
5	Sri Shaurya Veer Himatsingka	2,37,431	8.96	2,37,431	8.96	-
6	Smt. Ridhdhima S.V. Himatsingka	92,860	3.50	92,860	3.50	-
7	Shree Shyam Orchid Estates Limited	6,99,970	26.41	6,99,970	26.41	-

Note No.15 - OTHER EQUITY

Particulars	As at 31.03.2024		As at 31.03.2023	
RESERVES & SURPLUS				
Securities Premium Reserve		75.00		75.00
Retained Earnings		38,371.02		35,468.51
General Reserve		3,188.06		3,188.06
OTHER RESERVES				
Capital Reserves		0.06		0.06
Capital Redemption Reserve		20.00		20.00
OTHER COMPREHENSIVE INCOME		10,259.15		4,389.75
		51,913.30		43,141.39

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
RETAINED EARNINGS - MOVEMENT DURING THE YEAR				
As per Last Financial Statements	35,468.51		33,203.37	
Add: Balance in Statement of Profit & Loss	3,028.25		2,392.39	
Add: Realized profit on sale of Investments transferred from OCI	-		5.24	
	38,496.77		35,601.00	
Less: Dividends on Equity Shares for the year 2022-23	106.00		132.50	35,468.51
	38,390.77			-
Add: Remeasurement of Defined Benefit Plans transferred from OCI	(19.75)			
	38,371.02			35,468.51
GENERAL RESERVE - MOVEMENT DURING THE YEAR				
As per Last Financial Statements	3,188.06			3,188.06
CAPITAL REDEMPTION RESERVE - MOVEMENT DURING THE YEAR				
As per Last Financial Statements	20.00			20.00
OTHER COMPREHENSIVE INCOME - MOVEMENT DURING THE YEAR				
Equity Instruments through Other Comprehensive Income	11,650.65		4,981.05	
Less:: Income Tax thereon	1,374.65		560.55	
Less: Realized profit on sale of Investments(OCI) transferred to Retained Earnings	-	10,276.00	5.24	4,415.25
Remeasurement of Defined Benefit Plans	(45.64)		(19.75)	
Less:: Remeasurement of Defined Benefit Plans transferred to Retained earnings	(19.75)		5.75	(25.50)
Less:: Income Tax thereon	(9.05)	(16.84)		
	10,259.15			4,389.75

Nature and purpose of each Reserve**Securities Premium Reserve**

Premium received on equity shares are recognised in the securities premium account. This reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act 2013.

Retained Earnings

Retained earning includes revaluation reserve amounting to Rs. 65.24 Lacs created on revaluation of freehold land and two buildings done on 30th September 1985 by approved valuers. The aforementioned revaluation reserve is not a free reserve as per the Companies Act, 2013 and hence is not available for distribution of dividend.

General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Capital Redemption Reserve

The Act requires that where a Company redeems its preference shares out of free reserves, a sum equal to the nominal value of the shares so redeemed shall be transferred to Capital Redemption Reserve Account. This reserve may be applied by the Company in issuing fully paid bonus shares. The Company established this reserve pursuant to the redemption of preference shares issued in earlier years,

Note No.16 - PROVISIONS

Particulars	As at 31.03.2024		As at 31.03.2023	
NON-CURRENT				
Provision for Employee Benefits (Refer Note No.34)		41.29		40.65

Note No.17 - DEFERRED TAX LIABILITIES (NET)

Significant Component and movement in Deferred Tax Assets and Liabilities during the Year

Nature - Liability / (Assets)	Balance Sheet		Statement of Profit and Loss	
	As At 31.03.2024	As At 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Deferred Tax Liabilities				
Arising out of:				
Temporary difference in depreciable assets	19.23	20.00	(0.77)	15.49
Investment (Equity Instruments) through Other Comprehensive Income	1,374.65	560.55	814.10	(314.98)
Investment (Mutual Funds) through Profit and Loss	533.74	234.19	299.55	(18.97)
	1,927.62	814.74	1,112.88	(318.46)
Deferred Tax Assets				
Loans and Advances	-	-	-	(11.92)
Employee Benefits	16.31	13.09	3.22	1.66
Business Loss	-	-	-	-
MAT Credit	1,676.82	709.16	967.66	(449.11)
Remeasurement of Defined Benefit Plans through Other Comprehensive Income	9.05	(5.75)	14.80	(0.03)
	1,702.17	716.50	985.67	(459.40)
	225.45	98.24	127.21	140.94

Reconciliation of Deferred Tax liabilities (net)

Particulars	As at 31.03.2024	As at 31.3.2023
Opening Balance	98.24	(42.70)
Tax Expense during the period recognised in Statement of Profit and Loss	(179.71)	455.89
Tax Expense during the period recognised through OCI	799.31	(314.95)
Closing Balance	717.83	98.24

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.17.1 - INCOME TAX EXPENSE

Particulars	As at 31.03.2024	As at 31.03.2023
A. Tax Expense recognised in Profit or Loss		
Current Tax		
Current Tax on profit for the Year	475.28	601.71
Adjustment for current Tax of earlier years (MAT Credit)	-	481.12
In respect of the current year	475.28	1,082.84
In respect of the prior years	(137.11)	11.34
	338.18	1,094.18
Deferred Tax		
In respect of the current year	(179.71)	455.89
In respect of the prior years	(492.38)	-
	(672.09)	455.89
B. Tax on Other Comprehensive Income		
Remeasurements on Post-employment Defined Benefit Plans	14.80	0.03
Equity Instruments through OCI	814.10	(314.98)
	(799.31)	(314.96)

Note No.17.2 - NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

Particulars	As at 31.03.2024	As at 31.03.2023
Profit before Income Tax Expense	2,694.34	3,438.66
Enacted Statutory Income Tax Rate in India applicable to the Company	17.47%	29.12%
Computed Expected Income Tax Expense	470.75	1,001.34
Adjustments:		
Impact of employee benefit provisions, not funded	(3.22)	(1.66)
Impact of depreciation difference between IT and Accounts	(0.77)	(15.49)
Adjustment for current Tax of earlier years (MAT Credit)	-	(481.12)
Income exempt from Income Taxes	-	-
Impact of appreciation in value of investment in mutual funds through profit and loss	299.55	(18.97)
Brought Forward Business Loss	-	-
MAT Credit to be Carried Forward	(967.66)	709.16
Impact of expenses relating to exempt income	-	-
Impact of appreciation in value of investment in equity shares through OCI	-	-
Others	(131.87)	(146.98)
Income Tax Expense	(333.19)	1,046.26

Note No.18 - BORROWINGS

Particulars	As at 31.03.2024	As at 31.03.2023
CURRENT		
Secured		
From Banks		
Cash Credit (repayable on demand) *	-	-
Buyers Credit Arrangements (in foreign currency) **	-	-
Working Capital Demand Loan (WC DL)	-	11,500.00
* Secured Loans from Banks are secured by way of hypothecation of Stocks, Stores, Book Debts and equitable mortgage of Fixed Assets of the Company. Cash Credit is repayable on demand and carries floating interest @ 1 Year MCLR + 1.05% p.a (31.3.2023 @ 1 Year MCLR + 1.05% p.a.) for UCO Bank, 1 Year MCLR + 1.10% P.A for Axis Bank (31.3.2023 @ 1 Year MCLR + 1.10% p.a.), REPO + 2.75 % p.a for ICICI Bank, and 3M T Bill + 175 bps for HDFC Bank (31.03.2023 3M T Bill +175 bps).		
** The buyers' credit is repayable during the year NIL (31.03.2023 was NIL) and hypothecation of stocks and book debts, both present and future.		
** Working Capital Demand Loan carries different interest rate mentioned below and repayable within 30 Days. There was NIL WC DL availed as on 31st March 2024.		
Note No.36 For information about liquidity risk and market risk on borrowings.		
	-	11,500.00

Note: The Company has an authorised Preference Shares - 150000 shares of Rs. 100/- each.

Note: The quarterly returns or statements of current asset filed by the company with banks are in agreement with the books of account.

Note No.19 - TRADE PAYABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of Micro Enterprises and Small Enterprises	107.01	215.97
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	209.40	351.59
	316.41	567.56
Details of dues to Micro, Medium and Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, based on the available information with the Company are as under:		
Principal amount as at the end of the year	107.01	215.97
Interest thereon as at the end of the year	-	-
Amount paid beyond the respective due date during the year	-	-
Interest paid thereon in terms of Sec.16 during the year	-	-
(Refer Note No.38 for age wise Analysis of Trade Payable)		

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.20 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturities of Long-term Debt	-	-
Interest Accrued on borrowings	-	-
Unclaimed Dividends *	33.33	31.21
Statutory Dues	16.01	104.86
Subjudiced Adhoc Refund of Excise Incentive against furnishing solvent surety	-	-
Other Payables	231.10	272.86
Education Cess and Higher Education Cess on Excise Incentive -Refundable (Note No:-44)	63.42	63.42
	343.86	472.36

* Represents dividend amounts not claimed.

Note No.21 - OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Advances received from Customers	44.98	41.47
Other Payables	-	-
	44.98	41.47

Note No.22 - PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
CURRENT		
Provision for Employee Benefits (Refer Note No.34)	53.32	34.49
	53.32	34.49

Note No.23 - CURRENT TAX LIABILITIES (NET)

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax (Net of Advance Tax)	131.73	52.57
	131.73	52.57

Note No.24 - REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Sale of Products:				
Calcined Petroleum Coke	38,471.64		52,954.68	
Electrode Carbon Paste	3,343.53		3,263.38	
Thermal Carbon (Tamping) Paste	36.49		185.45	
Desiccated Petroleum Coke Powder	187.46		168.35	
		42,039.12		56,571.86
Other Operating Revenues				
Conversion Charges		-		-
		42,039.12		56,571.86

Note No.25 - OTHER INCOME

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Interest Income				
From Banks	52.36		134.49	
From Others	31.89	84.25	77.28	211.77
Dividend Income		40.41		55.39
Provision No Longer written back	-		115.96	
Rent	9.79		10.16	
Bad Debts Recovered	-		20.00	
Earlier Years Adjustments	24.14		9.25	
Liability no longer required written back	0.82		0.95	
Refunds & claims recd (Includes refund of IGST Rs. 1,89,33,407 previous year - Rs.2,49,82,894)	191.22		609.49	
Miscellaneous Receipts	135.51		19.92	
Other Income from Investment	122.15		2.27	
Net Gain / (Loss) on Sale of Investments	289.56		-	788.00
Net Gain on Investment measured at fair value through profit or loss	2,838.43			
Net Gain (Loss) on Sale of Assets	0.69	3,612.31	-	-
		3,736.97		1,055.16

Note No.26 - COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Opening Stock		9,590.90		9,871.41
Add: Purchases				
Raw Petroleum Coke	16,647.40		35,170.89	
Calcined Petroleum Coke	5,983.70		13,810.23	
Pitch	802.28		651.89	
Others	432.77		170.73	
RM-GCA Coal	47.44	23,913.58	63.45	49,867.19
		33,504.48		59,738.60
Deduct: Cost of Materials Sold		-		-
Deduct: Closing Stock		2,705.42		9,590.90
Cost of Materials Consumed				
Raw Petroleum Coke	22,880.64		34,475.73	
Calcined Petroleum Coke	6,653.72		14,832.04	
Pitch	800.27		703.85	
Others	464.43		136.09	
		30,799.06		50,147.70

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.27 - CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Opening Inventory		11,251.20		7,914.27
Less: Closing Inventory		5,019.89		11,251.20
		6,231.31		(3,336.93)

Note No.28 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Salaries and Wages		1,005.14		1,097.36
Contribution to Provident and other Funds		79.87		95.26
Staff Welfare Expenses		55.13		57.56
		1,140.14		1,250.17

Note No.29 - FINANCE COSTS

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Interest Expense		345.73		575.96
Other Borrowing Costs		63.14		94.91
		408.87		670.87

Note No.30 - OTHER EXPENSES

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Stores, Spare-parts and Packing Materials		253.72		363.75
Power, Fuel and Water		429.36		469.71
Carriage and Handling		679.29		760.46
Repairs and Maintenance to Buildings		34.54		69.64
Repairs and Maintenance to Machinery		282.52		292.33
Repairs and Maintenance to Others		268.56		245.96
Insurance		49.03		56.38
Rent		6.35		6.16
Rates and Taxes		48.85		27.35
Net Loss (Gain) on Foreign Currency transactions and translation		27.72		281.96
Net Loss on Investment measured at fair value through profit or loss		-		47.20
Miscellaneous Expenses				
Freight and Forwarding	1,476.24		1,964.33	
Advertisement and Publicity	2.80		3.21	
Travelling, Transport and Conveyance	143.28		109.56	
Professional and Legal Expenses	191.17		118.97	
Donations and Subscriptions	25.17		58.15	
Corporate Social Responsibility	113.84		70.55	

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Establishment Expenses	227.61		293.50	
Loss on sale of fixed assets/Discard of fixed Assets	-		1.24	
Board Meeting Fees	9.70		11.75	
Bad Debts / Advances written off	5.00	2,194.81	41.37	2,672.63
Auditors' Remuneration				
As Auditors	2.00		2.00	
For Other Audits and Certifications	0.70	2.70	0.70	2.70
		4,277.46		5,296.24

Note No.31 - EARNING PER EQUITY SHARES

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
(A) Basic				
(i) Number of Equity Shares at the beginning of the year		26,50,000		26,50,000
(ii) Number of Equity Shares at the end of the year		26,50,000		26,50,000
(iii) Weighted Average Number of Equity Shares outstanding the Year		26,50,000		26,50,000
(iv) Face Value of each Shares (Rs.)		10		10
(v) Profit after Tax Available for Equity Shareholders Profit for the Year		3,028.25		2,392.39
(vi) Basic earning per Equity Shares (Rs.) [(v)/(iii)]		114.27		90.28
(B) Diluted				
(i) Dilutive Potential Equity Shares		-		-
(ii) Dilutive Earnings per Equity Shares (Rs.) [Same as (A)(vi)above]		114.27		90.28

Note No.32 - CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Contingent Liabilities		
Claims against the Company not acknowledged as debts;		
Central Sales Tax , W.B.VAT and GST	3.43	131.83
GST	11.83	-
Employees State Insurance	15.54	15.54
Entry Tax	395.76	395.76
Railway Authorities	109.30	109.30
It is not probable that an outflow of economic resources will be required to settle the obligations and therefore, no provision is considered necessary.		
Indemnity Bonds/Guarantees through Banks (against which FD amounting to ₹ 210.70 Lacs lodged with Banks)	2,092.65	1,946.92

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note No.33 - RELATED PARTIES DISCLOSURE			
List of related parties			
Key Management Personnel			
Mr. Rakesh Himatsingka, Managing Director			
Mr. Shaurya Veer Himatsingka, Deputy Managing Director			
Mr. Bhaskar Rakshit, Company Secretary			
Mr. Vinod Kumar Agarwal, Chief Financial Officer			
Company/Trust in which Directors are interested as Director in			
Assam Carbon Products Ltd.			
Budge Budge Carbon Private Limited			
Upper Assam Petro Coke Pvt. Limited			
New Age Pet Coke Pvt Limited			
Particulars		Year ended 31.03.2024	Year ended 31.03.2023
		₹	₹
Detail of Transactions taken place with Key Management Personnel			
Nature of Transactions			
Remuneration of :			
Managing Director		84.21	760.82
Deputy Managing Director		78.23	760.82
Company Secretary		7.55	4.19
Chief Finance Officer		33.07	31.63
Outstanding Payable		As at 31.03.2024	As at 31.03.2023
		₹	₹
Mr. Rakesh Himatsingka, Managing Director		19.92	78.39
Mr. Shaurya Veer Himatsingka, Deputy Managing Director		12.48	79.94
Company Secretary		0.59	0.42
Chief Finance Officer		3.73	1.46

The Company has sold goods amounting to ₹ **3.88 Lacs** (2022-23 - ₹ 6.80 Lacs) and received Rent amounting to ₹ 6.00 Lacs (2022-23 ₹ 5.10 Lacs) from Assam Carbon Products Ltd Balance outstanding as on 31.3.2024 ₹ Nil (2022-23 ₹ Nil)

The Company has purchased goods amounting to ₹ **538.01 Lacs** (2022-23 - Rs. NIL) and sold goods amounting ₹ 245 Lacs and provided technical assistance for Rs. 10 Lacs (2022-23 ₹ 5 Lacs) from Upper Assam Petro Coke Pvt. Limited Balance outstanding as on 31.3.2024 ₹ Nil (2022-23 ₹ NIL)

The Company has purchased goods amounting to ₹ **2079.33 Lacs** (2022-23 ₹ 4960.46 Lacs) and provided technical assistance for ₹ 10.00 Lacs (2022-23 ₹ 5 Lacs) from New Age Pet Coke Pvt. Limited Balance outstanding as on 31.3.2024 ₹ Nil (2022-23 ₹ Nil)

The Company has paid commission on surety bonds to Budge Budge Carbon Private Limited amounting to ₹ **2.00 Lacs** (2022-23 Rs NIL) and outstanding as on 31.3.2024 ₹ 1.80 Lacs (2022-23 ₹ Nil).

34. EMPLOYEE BENEFITS
I. Post Employment Defined Benefit Plans :
(A) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Gratuity Fund Trusts, administered and managed by the Trustees and is funded by the Company to make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2 based upon which, the Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Company :

(Rs. in Lacs)

	31 March 2024	31 March 2023
(a) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation :		
Present value of obligation at the beginning of the year	280.02	240.09
Current service cost	22.05	20.96
Interest cost	18.17	16.86
Past Service cost	0.00	0.00
<u>Remeasurement Losses</u>		
Actuarial losses arising from changes in financial assumptions	4.76	1.55
Actuarial losses arising from changes in demographic assumptions	(0.08)	0.00
Actuarial losses arising from changes in experience adjustments	10.64	12.29
Benefits paid	(38.52)	(11.73)
Present value of obligation at the end of the year	297.04	280.02
(b) Reconciliation of opening and closing balances of the fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	249.83	235.67
Interest income	18.19	17.16
<u>Remeasurement Gains</u>		
Return on plan assets (excluding interest income)	(10.57)	4.32
Contribution from employer	30.18	4.42
Benefits paid	(38.52)	(11.73)
Fair value of plan assets at the end of the year	249.11	249.83
(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets		
Present value of obligation at the end of the year	297.04	280.02
Fair value of plan assets at the end of the year	249.11	249.83
Liabilities recognised in the balance sheet	47.93	30.18

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

(d)	Actual Return on plan assets	7.62	21.47
(e)	Expense recognised in the other comprehensive income		
	Remeasurement losses / (gain)	25.89	9.52
(f)	Expenses recognised in Profit or Loss		
	Current service cost	22.05	20.96
	Net Interest cost (Income)	(0.01)	-0.29
	Total *	22.04	20.66
	* Recognised under Contribution to Provident and Other Funds (Note 28)		
(g)	Category of plan assets		
	Funded with Gratuity Fund Trust	100%	100%
(h)	Maturity profile of defined benefit obligation		
	1st year	51.64	30.10
	2-5 years	115.93	90.49
	6-10 years	109.92	115.91
	More than 10 years	275.18	238.92
		31 March 2024	31 March 2023
(i)	Principal actuarial assumptions		
	Discount Rate	6.97%	7.20%
	Salary growth rate	6.00%	6.00%

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014 ultimate) published by the Institute of Actuaries of India for both years.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

	Changes in assumption	Impact on defined benefit obligation 31 March 2024	Impact on defined benefit obligation 31 March 2023
(j)	Sensitivity analysis		
	Discount rate		
	Increase by 1 %	Decrease by ₹ 10.32	Decrease by ₹ 9.74
	Decrease by 1 %	Increase by ₹ 11.03	Increase by ₹ 10.40
	Salary growth rate		
	Increase by 1 %	Increase by ₹ 10.69	Increase by ₹ 10.04
	Decrease by 1 %	Decrease by ₹ 10.08	Decrease by ₹ 9.47

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior periods.

- (k) The company expects to contribute ₹ **73.83 Lacs** (Previous Year Rs.55.23 Lacs) the funded gratuity plan during the next financial year.

(B) Provident fund

Contributions towards provident funds are recognised as expense for the year. The Company has set up Provident Fund Trusts in respect of employees which are administered by Trustees. Both the employees and the Company make monthly contributions to the Funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment. The Trusts invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

In view of the Company's obligation to meet shortfall, if any, on account of interest, Provident Fund trusts set up by the Company are treated as defined benefit plans.

During the year, the Company's contribution of ₹ **31.73 Lacs** (Previous year – Rs. 46.97 Lacs) to the Provident Fund Trusts has been expensed under the 'Contribution to Provident and Other Funds' in Note 28.

II. Post Employment Defined Contribution Plans

(A) Superannuation Fund

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Trustees. The Company makes annual contributions based on a specified percentage of each covered employee's salary. The Company has no further obligations under the plan beyond its annual contributions.

(B) The Employees Pension Scheme 1995

The employees of the Company received benefits from the above mentioned scheme, a defined contribution plan. The employer makes monthly contributions to a Government administered fund at specified percentage. The Company has no further obligation under the plan beyond its monthly contributions.

During the year the Company has made contribution amounting to Rs. 20.56 Lacs (Previous Year Rs.21.01 Lacs) has been recognised as expenditure.

III. Leave Obligations

The Company provides for accumulation of leave by its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was ₹ **46.68 Lacs** (Previous Year - ₹ 44.95 Lacs). The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
Leave provision not expected to be settled within the next 12 months	41.29	40.65

IV. Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Growth Risks

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.

Demographic Risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Note No.35 - FAIR VALUE MEASUREMENTS

Financial Instruments by category	Note No.	As at 31.03.2024	As at 31.03.2023
		Carrying Amount / Fair Value	Carrying Amount / Fair Value
Financial Assets			
Assets Carried at Fair Value through Profit or Loss / OCI			
Investments			
Equity Instrument	4	11561.46	4888.81
Mutual Funds	4,8	16365.28	15542.24
Assets Carried at Amortised Cost			
Trade Receivables	9	1635.63	4656.04
Cash and Cash Equivalents	10	2919.93	1262.87
Other Bank Balances	11	219.06	1025.58
Other Financial Assets	5,12	381.39	407.44
Total Financial Assets		33082.75	27782.98
Financial Liabilities			
Liabilities Carried at Amortised Cost			
Borrowings	18	-	11500.00
Trade Payables	19	316.41	567.56
Other Financial Liabilities	20	343.86	472.36
Total Financial Liabilities		660.26	12539.92

* Amounts are below the rounding off norm adopted by the Company

(ii) Fair Values

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024.

The following methods and assumptions were used to estimate the fair values:

- (a) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.
- (b) The fair value of foreign exchange future contracts is determined using closing exchange rates at the Balance Sheet date. (As on 31st March 2024 there is no outstanding dues in foreign currency).
- (c) The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), investments in commercial papers, trade payables, borrowings (current) and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets carried at fair value, the carrying amounts are equal to their fair values.

(iii) Fair Value Hierarchy

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31st March, 2024 and 31st March, 2023.

(Rs. in Lacs)

	31st March, 2024			31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Recognised and Measured at Fair Value - Recurring Measurements						
Financial Assets						
Equity Instrument	11561.46			4888.81		
Mutual Funds	16365.28			15542.24		
Foreign Exchange Future Contracts		0.00			0.00	
	27926.74	0.00	0.00	20431.05	0.00	0.00

Note No.36 - FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed by the Audit Committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes. The following table explains the sources of risk and how the entity manages the risk in its financial statements. The management reviews the status of all principal risks with a significant potential impact. Additionally, the Audit Committee carried out focused risk reviews of each Plant and divisions. These reviews included an analysis of both the principal risks, and the controls, monitoring and assurance processes established to mitigate those risks to acceptable levels. As a result of these reviews, a number of actions were identified to continue to improve internal controls and the management of risk.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis, Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Cash Flow forecasts	Credit facilities
Market Risk – foreign exchange	Recognised financial assets and liabilities not denominated in INR	Cash Flow forecasts	Monitoring of currency movement.
Market Risk – interest rate	Long Term Borrowings/ Liabilities	...	Monitoring of interest rate movements
Market Risk – security prices	Investment in Securities	...	Portfolio Management

A. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. Credit risk arises from cash and cash equivalents, investment carried at amortised cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk.

The entity considers the probability of default on ongoing basis and at each reporting period. Micro-economic information is incorporated as part of internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

The ageing of Trade receivables i.e. receivables which are past due (net of allowances / provisions) are given below :

Age of receivables	31-Mar-24	31-Mar-23
1 – 30 days past dues	690.85	5,335.74
31 – 60 days past dues	-	576.24
61 – 90 days past dues	-	20.56
91 – 180 days past dues	-	46.25
Above 180 days past dues	7.29	40.90

B. Liquidity Risk

The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its additional need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The company is required to maintain debt equity ratio as mentioned in the loan agreements at specified levels. In the event to meet any ratios these become callable at the option of the lenders, except where exception is provided by lender.

C. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments).

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

- (i) **Foreign Exchange Risk** - The company transacts business by way of purchase of raw materials in local currency and foreign currency (primarily in US dollars). The Company takes buyer's credit facility and is therefore exposed to foreign currency risk.

The Company manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure using Future Purchase Contracts. The Company does not have any liability in foreign currency at the end of the year and hence is not exposed to foreign currency risk.

- (ii) **Interest Rate Risk** - Interest rate exposure of the Company is mainly on Borrowing from Bank/FI, which is linked to their prime lending rate and the Company does not foresee any risk on the same.
- (iii) **Security Price Risk** - (a) The Management invests its surplus funds in mutual funds operated by only high rated institutions. To manage price risk arising from investment in mutual funds, The Company diversifies its portfolio.

Sensitivity

The sensitivity of profit or loss to change in Net Assets Value (NAVs) at the year end for investments in mutual funds.

	Impact on profit before tax	
	31st March, 2024	31st March, 2023
Sensitivity		
NAV - Increase by 1% *	163.65	155.42
NAV - Decrease by 1% *	163.65	155.42

* Holding all other variables constant.

Note No.37

(₹ in Lacs)

Give age wise disclosure of trade receivable in the following manner :

Ageing from the Trade Receivable from the due date of payments of each of the category as at 31 st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Un-Disputed Trade Receivables- Considered Goods	690.85	-	1.22	6.07	-	698.14
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
(v) Disputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-

· To disclose unbilled dues separately in the schedule.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Ageing from the Trade Receivable from the due date of payments of each of the category as at 31 st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Un-Disputed Trade Receivables-Considered Goods	4,123.58	37.09	495.38	-	-	4,656.04
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
(v) Disputed Trade Receivables-Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-

To disclose unbilled dues separately in the schedule.**Note No.38**

o Total outstanding dues to MSME

o Total outstanding dues to other creditors

· Give age wise disclosure of trade payable in the following manner :

Ageing from the Trade payable from the due date of payments of each of the category as at 31 st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Dues					
MSME	98.24	-	-	-	98.24
Others	209.15	-	-	-	209.15
Disputed Dues					
MSME	-	8.77	-	-	8.77
Others	-	0.25	-	-	0.25

Ageing from the Trade payable from the due date of payments of each of the category as at 31 st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Dues					
MSME	215.95	0.02	-	-	215.97
Others	338.01	13.57	-	-	351.59
Disputed Dues					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Note No.39 - Dividends on Equity Shares

(A) Final Dividend for the year ended 31st March 2023 @40% i.e ₹ 4 per equity share on face value of Rs.10/- each totalling Rs. 106.00 Lacs spent during the Year.

(B) The board has recommended payment of Dividend for the Financial year ended 31st March, 2024 @ 20% i.e. Rs. 2/- equity shares on face value of Rs. 10/- each totally Rs. 53.00 Lacs subject to approval of the Members.

Note No.40	As at 31.03.2024	As at 31.03.2023
CSR (Corporate Social Responsibilites)		
(a) Gross amount required to be spent by the Company during the year:-	113.82	122.58
(b) Amount of expenditure incurred	113.84	121.00
(c) Shortfall at the end of the year	(0.01)	1.58
(d) Total of previous year shortfall	-	0
(e) Nature of CSR Activities	Administration and Construction	Administration and Construction
(f) Detail of RPT e.g contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard		
Name of the Trust		
India Carbon Charitable Trust	58.62	5.00
Manav Kalyan Trust	38.20	15.00
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

Note No.41

Hon'ble Gauhati High Court on 1.9.2000 ordered for winding up of Him Containers Limited (HCL) and appointed Registrar of Companies, Assam as the official liquidator of HCL. Consequently there was diminution in the value of Company's investments in HCL (in liquidation) and also in its wholly owned subsidiary C & C Investments Limited (CCIL) whose resources are fully invested in HCL. Full provision was made for diminution in the value of such investments and also advances to CCIL, as extraordinary item, totaling Rs.247.96 Lacs by charge to Statement of Profit and Loss during the year ended 31st March, 2001.

Note-42

(a) For Capital-work-in progress, following ageing schedule shall be given :

CWIP ageing schedule (Amount in lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	89.53	12.29	-	37.20	139.02
Projects temporarily suspended		-	-		-

(b) For capital-work -progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given ** :

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project at Odisha	-	-		228.52	228.52

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Note - 43

Particulars	April 1, 2023	Cash Flows	Exchange Difference	March 31, 2024
Borrowings				
Secured				
Loans Repayable on Demand from Banks				
-Working Capital Demand Loan	11,500.00	(11,500.00)		-
Total Liabilities from financing activities	11,500.00	(11,500.00)	-	-
Particulars	April 1, 2022	Cash Flows	Exchange Difference	March 31, 2023
Borrowings				
Secured				
Loans Repayable on Demand from Banks				
-Cash Credit and Export Credit facilities	2.96	(2.96)		-
-Working Capital Demand Loan	3,500.00	8,000.00		11,500.00
Unsecured				
Loans Repayable on Demand from Banks				
-Cash Credit and Export Credit facilities				
Buyers Credit	2,296.06	(2,293.24)	(2.82)	0.00
Total Liabilities from financing activities	5,799.02	5,703.80	(2.82)	11,500.00

Note-44

Hon'ble Supreme Court vide its Judgement dated 06th December,2019 in another case held that when a particular kind of duty is exempted, other types of duty or cess imposed by different legislation for a different purpose cannot be said to have been exempted and therefore, has over ruled its earlier Judgement dated 10th November,2017. Pursuant to this judgement the Company during the financial year 2019-20 recognized liability of Rs.63.42 Lacs on account of Education Cess and Higher Education Cess, which was earlier refunded during the financial year 2018-19 by reversal of Income and charging it off as expense in the financial year 2019-20.

On 06th August,2020 the Joint Commissioner, GST & Central Excise Commissionerate, Guwahati issued Demand cum Show Cause Notice asking the Company to show cause as to why the Education Cess and Secondary and Higher Education Cess amounting to Rs.63.42 Lacs refunded to the Company shall not be demanded back along with interest.

On 10th September,2020 the Company filed a Writ Petition before the Hon'ble Guwahati High Court challenging the said Demand cum Show Cause Notice, which was allowed by the Court on 12th March,2021 by setting aside the aforesaid Demand cum Show Cause Notice.

Being aggrieved by the judgment dated 12th March,2021 of Hon'ble Guwahati High Court, the Department filed Appeals before the Division Bench of the High Court challenging the aforesaid judgment, which the Division Bench has dismissed on 08th October,2021.

In the situation, the matter is still considered sub-judice and other costs associated with this, being indeterminate, will be considered in these accounts on finality.

Note-45

The Company had imported 10,000 MT of Raw Petroleum Coke (RPC) under Bill of Entry No. 4632598 dated 10.07.2021. The Department of Customs and the Directorate of Revenue Intelligence (DRI) alleged that the said import was in violation of IS 17049 and seized the unused 4,510 MT of RPC lying at the Company's factory premises and 45.79 MT lying at the port. The Commissioner (Appeals) has since issued an Order dated 16.04.2024 in favour of the Company and has directed release of the Company's goods.

Note-46

The Company participated in an auction conducted by the Numaligarh Refinery Limited (NRL) on 01.02.2023 for sale of Raw Petroleum Coke (RPC), where the company secured a bid for 5,000 MT of RPC and deposited the requisite Security Deposit of Rs.2.93 crores and made full payment of Rs 34.60 crores towards the value of the 5000 MT of RPC including GST in advance and commenced the lifting of RPC post the issuance of the Delivery Order on 17.02.2023, However, on 27.03.2024, NRL abruptly suspended further RPC delivery effective from 25.03.2023 to 15.05.2023, in violation of the contract terms as well as the stipulated delivery timeline of 02.05.2023, leading the company to file a Writ Petition being WP(C) No.2702/2023 before the Hon'ble Gauhati High Court challenging the arbitrary and ad hoc stoppage of supply of RPC by NRL and thereby seeking a refund of the Security Deposit of Rs. 2.93 crores and the amount of Rs. 19.47 crores for undelivered RPC quantity.

The Hon'ble Gauhati High Court issued an interim directive on 22.05.2023, restraining coercive measures against the company under clause 10(C)(2) of the Business Rule Document (BRD), which mandates forfeiture of Security Deposit and material value for unlifted quantities. The company and NRL exchanged pleadings by filing respective rejoinders, replies etc. The case was listed for final argument on 29.04.2024 and after hearing the case, the Hon'ble Gauhati High Court reserved the Judgement on 03.05.2024. Pending finality of the matter, no adjustment is being made in these accounts.

Note-47

Previous year's figures have been re arranged/ re - grouped wherever necessary in order to conform to this year's presentation.

For S. SAMANTA & CO.*Chartered Accountants*

Firm Registration No. 305020E

C N Chatterjee

Partner

M. No - 302082

Date: 18th May 2024

Place : Kolkata

UDIN: 24302082BKFSKN2183

Rakesh Himatsingka*Chairman & Managing Director*

DIN : 00632156

Shaurya Veer Himatsingka*Deputy Managing Director & CEO*

DIN : 01200202

Soumendra Mohan Basu*Director*

DIN: 01125409

Vinod Agarwal*Chief Financial officer***Hemant Kumar Khaitan***Director*

DIN: 00220049

Bhaskar Rakshit*Company Secretary*

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

NOTES TO AND FORMING PART OF BALANCE SHEET

Disclosure Regarding analytical ratios:

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	25.05	2.66	840.05%	Increase in borrowings
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.26	-100.00%	Increase in borrowings
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	-	There is no Long term Debt
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	11.43	9.03	26.58%	Increase in Profit in C.Y
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.86	4.16	-31.15%	Increase in Turnover in C.Y
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	13.36	16.52	-19.10%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	16.44	31.94	-48.53%	Increase in Credit Purchase in CY
Net capital turnover ratio	Net Sales	Average Working Capital	1.98	3.25	-39.03%	Increase in Turnover in C.Y
Net profit ratio	Net Profit	Net Sales	0.07	0.04	70.34%	Increase in profit margin
Return on capital employed	Earning before interest and taxes	Capital Employed	0.06	0.09	-37.30%	Increase in profit

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.

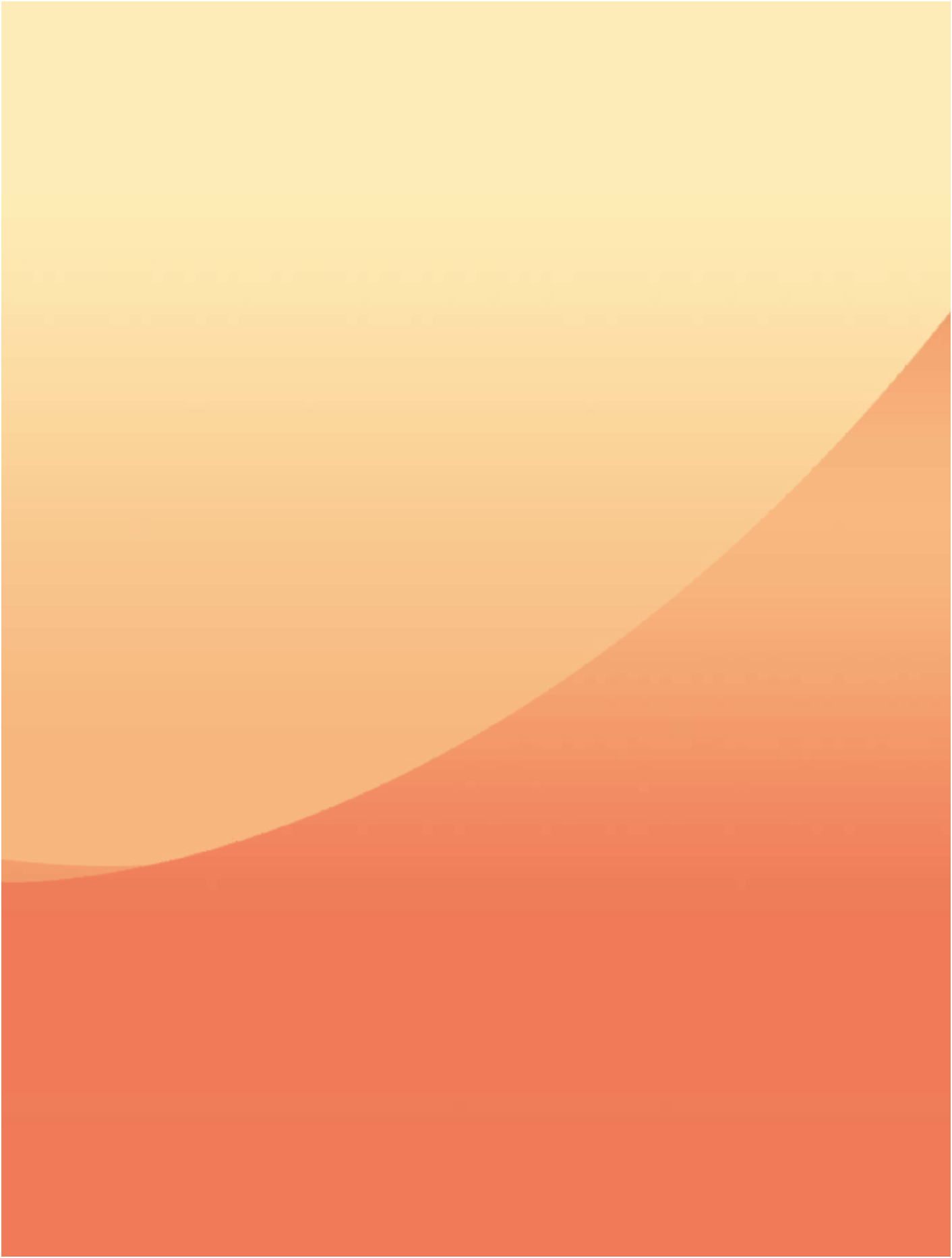
CURRENT RATIO	23-24	22-23
Current Assets		
Inventories	8,191.28	21,165.97
Current Investments	5,467.52	317.48
Trade Receivables	1,635.63	4,656.04
Cash and Bank Balance	2,919.93	1,262.87
Other Bank Balance	219.06	1,025.58
Financial Assets	318.53	342.89
Other Current Assets	3,546.26	4,981.78
Total (A)	22,298.20	33,752.61
Current Liabilities		
Borrowings	-	11,500.00
Trade payables	316.41	567.56
Other Financial Liabilities	343.86	472.36
Other current liabilities	44.98	41.47
Current Provision	53.32	34.49
Current Tax Liabilities	131.73	52.57
Total (B)	890.29	12,668.45

CURRENT RATIO	23-24	22-23
CURRENT RATIO (A/B)	25.05	2.66
Debt-equity ratio		
Total Debt		
<u>Borrowings</u>		
Cash Credit	-	0.00
Buyers Credit	-	0.00
WCDL	-	11500.00
Total (A)	-	11,500.00
Shareholder's Equity		
Equity Share Capital	265.00	265.00
Other Equity	51,913.30	43,141.39
Total (B)	52,178.30	43,406.39
Debt-equity ratio (A/B)	-	0.26
Debt Service Coverage Ratio		
Earning available for Debt Service		
PAT	3,028.25	2,392.39
Depreciation	224.90	160.30
Interest	408.87	670.87
Loss on sale of fixed assets	-	(3,612.31)
Total (A)	3,662.02	(2,941.43)
Interest	-	-
Principal Payment	-	-
Total (B)	-	-
Debt Service Coverage Ratio (A/B)	NA	NA
Return on equity ratio		
Net Profits after taxes – Preference Dividend (if any)	3,028.25	2,392.39
Total (A)	3,028.25	2,392.39
Opening	265.00	265.00
Closing	265.00	265.00
Average Shareholder's Equity (Total B)	265.00	265.00
Return on equity ratio (A/B)	11.43	9.03
Inventory turnover ratio		
COGS or Sales	42,039.12	56,571.86
Total (A)	42,039.12	56,571.86
Average Inventory		
Opening Inventory	21,166	6,034
Closing Inventory	8,191	21,166
Average Inventory (Total B)	14,679	13,600
Inventory turnover ratio (A/B)	2.86	4.16
Trade receivables turnover ratio		
Revenue from operation	42,039.12	56,571.86
Total (A)	42,039.12	56,571.86

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

CURRENT RATIO	23-24	22-23
Average Accounts Receivable		
Opening Receivables	4,656.04	2,193.16
Closing Receivable	1,635.63	4,656.04
Average Accounts Receivable	3,145.84	3,424.60
Trade receivables turnover ratio (A/B)	13.36	16.52
Trade payables turnover ratio		
Net Credit Purchases		
Total Purchase	23,913.58	49,867.19
Less :- RPC Purchase	16,647.40	35,170.89
Total (A)	7,266.18	14,696.30
Average Trade Payables		
Opening Trade payable	567.56	352.58
Closing Trade Payable	316.41	567.56
Average Trade Payables (Total B)	441.98	460.07
Trade payables turnover ratio (A/B)	16.44	31.94
Net capital turnover ratio		
Net Sales	42,039.12	56,571.86
Total (A)	42,039.12	56,571.86
Opening Working Capital		
CURRENT ASSETS	33,752.61	17,491.52
CURRENT LIABILITIES	12,668.45	3,712.12
	21,084.16	13,779.40
CLOSING WORKING CAPITAL		
CURRENT ASSETS	22,298.20	33,752.61
CURRENT LIABILITIES	890.29	12,668.45
	21,407.91	21,084.16
Average Working Capital (B)	21,246.04	17,431.78
Net capital turnover ratio (A/B)	1.98	3.25
Net profit ratio		
Net Profit	3,028.25	2,392.39
	3,028.25	2,392.39
Revenue from operation	42,039.12	56,571.86
	42,039.12	56,571.86
Net profit ratio (A/B)	0.07	0.04
Return on capital employed		
Earning before interest and taxes		
PBT	2,694.34	3,438.66
Interest	408.87	670.87
EBIT (A)	3,103.21	4,109.53
Capital Employed		
TOTAL ASSETS	53,335.32	56,213.72
LESS:CURRENT LIABILITIES	890.29	12,668.45
Capital Employed (B)	52,445.03	43,545.27
Return on capital employed (A/B)	0.06	0.09



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India Carbon Limited

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Kolkata - 700 001

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