



Petro Carbon And Chemicals Limited
(Formerly: Petro Carbon And Chemicals Private Limited)

Regd. Office:
Avani Signature, 6th Floor
91A/1, Park Street, Kolkata-700016

Plant:
Haldia Oil Refinery, Haldia - 721606
Dist: Purba Midnapur, WB

tel +91 33 40118400
mail pccl@athagroup.in

CIN [L24110WB2007PLC120212](https://www.mca.gov.in/MinistryPages/cin.aspx)

Date: 04.09.2024

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C - 1, Block G,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400051

SYMBOL: PCCL

Sub: Annual Report for the financial year ended 31st March, 2024

Dear Sir/Madam,

We are enclosing herewith a copy of the Annual Report including the Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Notice dated 29th August, 2024, convening the 17th Annual General Meeting of the company scheduled to be held on Friday, 27th September, 2024 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The information has been submitted in compliance with the provisions of Regulation 30 and 34 of the securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

The Annual Report is being sent to the Members who have registered their email ID with the Company/Depositories in electronic mode in compliance with the MCA & SEBI Circulars.

The Members can also access the Annual Report on the website of the Company at i.e. www.pccl.in.

Kindly take the above on record.

Thanking you,

For Petro Carbon and Chemicals Limited

Manisha Somani
Company Secretary & Compliance Officer
M. No. A24560

Encl: As above

**PETRO CARBON AND
CHEMICALS LIMITED**



ANNUAL REPORT **2024**



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**CORPORATE INFORMATION**

BOARD OF DIRECTORS	Mr. Vishal Atha, Chairman & Managing Director Mr. Bharat Atha, Non-Executive Director Mr. Rudra Sen Singh, Whole-Time Director, designated as Executive Director (Operations) Ms. Mamta Binani, Non-Independent Non-Executive Director Ms. Ramya Hariharan, Independent Director Mr. Amit Ganatra, Independent Director Mr. Viral Kishorkumar Shah, Independent Director
STATUTORY AUDITORS	M/s. D. K. Chhajer & Co., Chartered Accountants Nilhat House, 11, R. N. Mukherjee Road Ground Floor, Kolkata - 700 001
BANKERS	Axis Bank Limited, YES Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, IDFC Bank Limited, State Bank of India
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Manisha Somani E-mail : pccl@athagroup.in
CHIEF FINANCIAL OFFICER	Mr. Arun Kumar Kedia Email:cfo.pccl@athagroup.in
AUDIT COMMITTEE MEMBERS	Mr. Vishal Atha, Managing Director Mr. Amit Ganatra, Independent Director Mr. Viral Kishorkumar Shah, Independent Director
NOMINATION & REMUNERATION COMMITTEE MEMBERS	Mr. Bharat Atha, Non-Executive Director Ms. Ramya Hariharan, Independent Director Mr. Amit Ganatra, Independent Director
STAKEHOLDERS RELATIONSHIP COMMITTEE MEMBERS	Mr. Vishal Atha, Managing Director Mr. Bharat Atha, Non-Executive Director Mr. Amit Ganatra, Independent Director
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEMBERS	Mr. Vishal Atha, Managing Director Mr. Bharat Atha, Non-Executive Director Mr. Amit Ganatra, Independent Director
REGISTERED & HEAD OFFICE	Avani Signature, 6th Floor, 91A/1, Park Street Kolkata - 700 016, West Bengal Phone : (033) 4011-8400 E-mail: pccl@athagroup.in, Website : www.pccl.in
CORPORATE IDENTIFICATION NUMBER	L24110WB2007PLC120212
WORKS	CALCINED PETROLEUM COKE PLANT Haldia Oil Refinery, Haldia - 721606 Dist. Purba Medinipur, West Bengal
REGISTRAR & TRANSFER AGENT	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra Phone : (033) 6263-8200 / 8299 E-mail : info@bigshareonline.com

NOTICE

NOTICE is hereby given that the **17th (Seventeenth) Annual General Meeting (“AGM”)** of the Members of Petro Carbon and Chemicals Limited (‘the Company’) will be held on Friday, the 27th day of September, 2024 at 3:00 p.m. through Video Conferencing and Other Audio Visual Means (“VC & OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 including Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Bharat Atha as a Non-Executive Director (DIN: 00916314), who retires by rotation and being eligible, offers himself for re-appointment, as a Non-Executive Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Bharat Atha (DIN: 00916314), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company.”

3. To re-appoint Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 of the Companies Act 2013 (“Act”) read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any of the Act, and pursuant to the recommendation of the Audit Committee, and subsequently by the Board of Directors, M/s. D. K. Chhajer & Co., Chartered Accountants, (Firm Registration No. 304138E), be and are hereby re-appointed as the Statutory Auditors of the Company for a period of five years and to hold office from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors (the ‘Board’ which term includes a duly constituted committee of the Board of Directors) and/ or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Rudra Sen Singh (DIN: 08326502) as a Whole Time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule V thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Act, and pursuant to the recommendation of the Nomination & Remuneration Committee, and subsequently by the Board of Directors, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rudra Sen Singh (DIN: 06824502) as a Whole Time Director of the Company, designated as an Executive Director (Operations), who has attained the age of 70 years, for a period of 1 (one) year effective from 2nd May, 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution.”

5. To ratify the remuneration of Cost Auditors and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:



“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act 2013 (“ Act”) read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any of the Act, and pursuant to the recommendation of the Audit Committee, and subsequently by the Board of Directors, the remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, payable to M/s. N. Radhakrishnan & Co., Cost Accountants (Firm Registration No.: 000056), for conducting the audit of the Cost Records of the Company for the financial year ending on 31st March, 2025, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors (the ‘Board’ which term includes a duly constituted committee of the Board of Directors) and/ or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution.”

By order of the Board
for **Petro Carbon and Chemicals Limited**

Manisha Somani
Company Secretary
M. No. A24560

Date : 29th August, 2024

Registered Office :
Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) in respect of Item Nos. 3, 4 and 5 to be transacted at the 17th Annual General Meeting (hereinafter referred to as “the Meeting”) is annexed hereto.
2. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25th September, 2023 and Securities Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7th October, 2023 read with other circulars issued for this purpose from time to time have permitted the companies to conduct their AGMs through Video Conference (VC)/Other Audio-Visual Means (OAVM) facility till 30th September, 2024 in accordance with the framework provided therein. In compliance with the applicable provisions of the Companies Act, 2013 & the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 17th AGM of the Company will be conducted through Video Conference (VC)/Other Audio-Visual Means (OAVM) facility, which does not require physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** However, in terms of the MCA Circulars and the SEBI circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the 17th AGM. In pursuance to Section 112 and Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 17th AGM through VC/OAVM Facility and e-Voting during the said AGM.
4. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
5. The Company has engaged National Securities Depository Limited (“NSDL”) for providing facility for voting through remote e-Voting and for participation in the 17th AGM through VC/OAVM Facility and e-Voting during the 17th AGM.

6. In accordance with the MCA's General Circular No. 09/2023 dated 25th September, 2023 read with other circulars issued for this purpose from time to time and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI, the Annual Report along with the Notice of the 17th AGM, and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depository Participants. Members, who have not yet registered their e-mail address with the Company or their respective Depository Participant, are therefore requested to register the same at the earliest. Further, please be informed that all the Members who have registered their e-mail address or not, are entitled to receive the aforesaid documents in physical form free of cost, upon specific request made by them to the Company.

Members may note that the Notice and Annual Report for 2023-24 will also be available on the Company's website at www.pccl.in, websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

7. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 21st September, 2024 to Friday, 27th September, 2024** (both days inclusive) for the purpose of the Meeting.
9. Pursuant to Section 72 of the Act, read with rules framed thereunder, Members are entitled to make nomination in respect of shares held by them. Members are requested to contact their respective Depository Participant, with whom they are maintaining their demat account, for availing this facility.
10. Members may join the 17th AGM through VC/OAVM facility by following the procedure as mentioned below, which shall be kept open for the Members from 02:30 P.M. i.e., 30 minutes before the time scheduled to start the 17th AGM and shall be kept open throughout the proceedings of the AGM.
11. Members may note that the VC/OAVM facility, provided by NSDL, has capacity to allow participation of maximum 1,000 Members on a first-come first-serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, auditors, etc. can attend the 17th AGM without any restriction on account of first-come first-serve basis.
12. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned in Note No. 23 Procedure of E-voting: under the sub head "Step 1: Access to NSDL e-Voting system". After successful login, you can see "VC/ OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in Note No. 23 in the Notice to avoid last minute rush.
13. Please note that participants connecting from 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 glitches.
14. Members who need assistance before or during the AGM with use of technology, can: - Send a request at evoting@nsdl.com or contact at: 022 - 4886 7000 and 022 - 2499 7000; or - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com.
15. As the AGM is being conducted through VC/OAVM, Members seeking information or have any queries w.r.t. accounts or matters relating to AGM are requested to write to the Company their name, demat account number/ folio number, email id, mobile number and details of queries or information they are seeking at pccl@athagroup.in. Questions/queries to be received by the Company through email before **Friday, 20th September, 2024** shall only be considered and responded during the AGM.
16. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, e-mail

address, mobile number at Company's e-mail address: pccl@athagroup.in. Only those Members who have registered themselves as a "SPEAKER" at least 7 (seven) days in advance will be allowed to express their views/ask questions during the Meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

17. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and other relevant documents in respect of the proposed resolutions, if any, would be made electronically available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting. The physical copies of all documents referred to in the Notice will also be available for inspection by the Members at the Registered Office of the Company without any fee on all working days except Saturdays, Sundays and public holidays between 10:00 a.m. to 05:00 p.m. up to the date of AGM, i.e., 27th September, 2024. Members seeking to inspect such documents can send an email to pccl@athagroup.in.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 17th Annual General Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the annual general meeting) and voting during the AGM through an electronic voting system. As mentioned in the Note No. 5 above, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, 20th September, 2024**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
20. The remote e-voting period starts on **Tuesday, 24th September, 2024 at 9:00 a.m.** and ends on **Thursday 26th September, 2024 at 5:00 p.m.** During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 20th September, 2024**, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
21. Members attending the meeting through VC/OAVM who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the Meeting through electronic voting system. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Their voting rights shall be reckoned in proportion to the equity shares held by the Members in the Company as on the cut-off date. In case of joint holder(s) attending the Meeting, only such joint holder, who is first in order of names, will be entitled to vote. The Members desiring to participate in e-voting during the Meeting are requested to refer Note No. 23 as given herein below.
22. Relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by Institute of Company Secretaries of India, in respect of the directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.

23. Procedure of E-voting

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 Aadhaar Card) by email to (pccl@athagroup.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to (pccl@athagroup.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be 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 in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from 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 glitches.

General Information:

1. Mr. Sankar Patnaik, (Membership No.: 5699) partner of Patnaik & Patnaik, Company Secretaries, (C. P. No.: 7117), has been appointed by the Board of Directors as the Scrutinizer, to scrutinize the voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, not later than two days of the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.
3. The results along with the Scrutinizer's Report will be placed on the Company's website at www.pcl.in and on the NSDL's website at www.evoting.nsdl.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchange, where the shares of the Company are traded i.e. to National Stock Exchange of India Limited.
4. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. 27th September, 2024.

By order of the Board
for **Petro Carbon and Chemicals Limited**

Manisha Somani
Company Secretary
M. No. A24560

Date : 29th August, 2024

Registered Office :
Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016

Details of the Directors seeking appointment/ re-appointment in Annual General Meeting (in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India:-

Name of the Director	Bharat Atha	Rudra Sen Singh
Director Identification Number (DIN)	00916314	06824502
Date of Birth	27th May, 1986	25th July, 1949
Nationality	Indian	Indian
Date of appointment	05th November, 2007	2nd May, 2014
Qualification	He holds Degree of Bachelor of Commerce	He holds Masters' Degree in Organic Chemistry
Experience in functional area	More than 16 years of experience in Calcined Petroleum Coke, Iron Ore Mining, Renewable Energy Power and Steel industry	Over five decades of unparalleled experience in the Calcined Petroleum and Coal Tar Pitch Industry
Relationship with other Director	Not related to any Director	Not related to any Director
Shareholding in the Company including shareholding as a beneficial owner*	23,81,480 Equity Shares of Rs. 10/- each	NIL
List of directorships held in other Companies	Topworth Steels and Power Private Limited Shakti Finvest Private Limited Federation of India Mineral Industries GV Mines Minerals & Metals Private Limited Bonai Services Private Limited Shiromani Flat Owners Association Amalgam Steel Private Limited Amalgam Steel & Power Limited	NIL
List of LLP in which Partnership is held	NVR Wealth Advisors LLP	NIL
Committee membership in other Companies	NIL	NIL
Listed entities from which the Person has resigned in the last three years	NIL	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements	Invaluable entrepreneurial expertise, strategic decisions focus on optimizing resource planning, implementing innovative technology solutions, and enhancing operational efficiency.	A seasoned industry veteran poised to revolutionize the landscape of the Company. As an industry legend, he epitomizes the spirit of excellence, laying the foundation for a brighter future for the Company
The number of Meetings of the Board of Directors of the Company attended during the year 2023-24	19	19

* Shareholding as on the date of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 3, 4 AND 5 TO BE TRANSACTED AT THE 17TH ANNUAL GENERAL MEETING

ITEM NO. 3

The Members of the Company at an Extraordinary General Meeting held on 28th June, 2024 approved the appointment of M/s. D. K. Chhajer & Co., Chartered Accountants (Firm Registration No. 304138E) as the Statutory Auditors of the Company, to be holding office till the conclusion of ensuing 17th Annual General Meeting of the Company at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus out of pocket expenses, if, any, at actuals, and the said firm was appointed to fill the casual vacancy which had arisen due to the resignation of M/s. Kavita Agarwal & Co., Chartered Accountants.

Pursuant to the provisions of Section 139 of Companies Act, 2013 (Act) and other applicable provisions of the Act, if any casual vacancy that arises in the office of Statutory Auditor as a result of resignation, such appointment shall be approved by the company at a general meeting convened within three months of the recommendation of the Board and the concerned auditor shall hold the office till the conclusion of the next annual general meeting.

In view of the above, based on the recommendation of the Audit Committee and the Board of Directors, approval of the members is being sought again at this Annual General Meeting for re-appointment of M/s. D. K. Chhajer & Co., Chartered Accountants (Firm Registration No. 304138E) as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company, to conduct audit of accounts of the Company for the financial year 2024-25 till the financial year 2028-29, at a remuneration as may be decided by the Board of Directors and recommended by the Audit Committee, in consultation with them.

M/s D. K. Chhajer & Co., Chartered Accountants (Firm Registration No. 304138E), have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act and have also mentioned that they are not disqualified as per Section 141 of the Companies Act, 2013 relating to their appointment.

Accordingly, Ordinary Resolution is submitted to the meeting for consideration and approval of the members.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 3 of this Notice.

ITEM NO. 4

Mr. Rudra Sen Singh (DIN: 06824502) was re-appointed as a Whole-Time Director designated as an Executive Director (Operations) of the Company by the Board of Directors for a period of one year with effect from 2nd May, 2024, subject to the approval of the Members in terms of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013. Shareholders' approval is now sought to regularize his appointment as Whole Time Director of the Company in terms of the Board approval, which also had the recommendation of the Nomination & Remuneration Committee, taking into account the Remuneration Policy of the Company.

The main terms and conditions of his re-appointment are as follows:

TENURE

The appointment of Mr. Rudra Sen Singh has been made for a period of 1 (one) year from 2nd May, 2024 to 1st May, 2025.

REMUNERATION

Period		2nd May, 2024 to 1st May, 2025
A	Salary	
	1 Basic	₹ 1,76,779
	2 Special	₹ 99,093
	3 Monthly CTC	₹ 2,75,872
	4 Annual CTC	₹ 33,10,469
	5 Personal Accident Insurance	As per Company Policy
B	1 Leave encashment benefits	As per Company Policy
C	1 Car & Telephone	Car with Chauffeur
D	Performance / Variable Pay	₹ 5,84,200

Minimum Remuneration:

Where in any financial year during your tenure, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration as referred above "A to D" by way of salary, perquisites and other benefits as minimum remuneration subject to the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

Mr. Rudra Sen Singh, Whole Time Director has attained the age of 70 years. He has over five decades of unparalleled experience in the Calcined Petroleum industry, so, the Board is of the view that the re-appointment of Mr. Rudra Sen Singh will be beneficial for the operations of the Company and the remuneration payable to him commensurates with his abilities and experience, which has been made a part of the Notice.

The Board recommends the resolution set out at Item No. 4 of the notice for approval by the Members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives, except Mr. Rudra Sen Singh, to whom the resolution relates, are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice.

The above may be treated as sufficient disclosure under section 190 with respect to the payment of remuneration.

ITEM NO. 5

The Board of Directors at their Meeting held on 19th April, 2024, on the recommendation of Audit Committee, has re-appointed M/s. N. K. Radhakrishnan & Co., Cost Accountants (Firm Registration No.: 000056) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended on 31st March, 2025 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus tax (if applicable) at actual.

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board of Directors and as recommended by the Nomination & Remuneration Committee, is required to be ratified by the shareholders subsequently. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025.

The Board of Directors, therefore, recommend the Ordinary Resolution as set out at Item No. 5 of this Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

Accordingly, Ordinary Resolution is submitted to the meeting for consideration and approval of the members.

By order of the Board
for **Petro Carbon and Chemicals Limited**

Manisha Somani
Company Secretary
M. No. A24560

Date : 29th August, 2024

Registered Office :
Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016

DIRECTORS' REPORT

Your Directors present their 17th Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with Auditors' Report for the financial year ended 31st March, 2024.

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from operations	53,864.02	51,550.67
Other Income	171.39	210.33
(Less): Expenditures	(42,321.99)	(50,848.18)
Profit before Tax	11,713.42	912.82
(Less): Tax Expenses	(3,467.42)	(251.90)
Profit after Tax	8,246.00	660.92

DIVIDEND

In order to conserve resources for further expansion and working capital requirements, your Directors have decided not to recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

No amount has been transferred to the reserves by the Board during the year under review.

THE COMPANY'S STATE OF AFFAIRS

Revenue from Operations for fiscal year 2024 was ₹ 53,864.02 Lakhs against ₹ 51,550.67 Lakhs in Fiscal year 2023, marking an increase of 4.49%.

Profit before tax for fiscal year 2024 was ₹ 11,713.42 Lakhs against ₹ 912.82 Lakhs in fiscal year 2023, registering an increase of 1183.22%.

Profit after tax for fiscal year 2024 was at ₹ 8,246.00 Lakhs against ₹ 660.92 Lakhs in fiscal year 2023, registering an increase of 1147.65%.

Production of CPC for fiscal year 2024 was 91,541.200 MT against 88,322.160 MT in fiscal year 2023.

The major factors for increase in profit for financial year 2023-2024 are decrease in the cost of Raw Petroleum Coke and reduction in finance cost.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

(A) Buyback of Shares

The Board of Directors at its Meeting held on 21st November, 2023 had approved the Buyback of equity shares from its shareholders for an aggregate amount not exceeding ₹ 130 Lakhs (One Hundred Thirty Lakhs Only) which represented 5% of the paid up share capital of the Company and 1.48% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company for the half year ended on 30th September, 2023. The Company bought back 13,00,000 equity shares pursuant to the buyback offer at a price of ₹ 10/- each by utilizing a sum of ₹ 130 Lakhs (One Hundred Thirty Lakhs Only). The Company has completed the process of extinguishment of 13,00,000 Equity Shares bought back under the Buyback Process and closed the buyback process on 11th December, 2023.

The paid-up capital of the Company was reduced from ₹ 26 crores to ₹ 24.70 crores.

(B) Conversion from private limited to limited

The Company was converted from Private Limited Company to Public Limited Company w.e.f. 23rd February, 2024 vide "Certificate of Incorporation consequent upon conversion to Public Company" issued by Registrar of Companies (Central Processing Centre) dated 23rd February, 2024.

(C) Filing of Draft Red Herring Prospectus (DRHP)

The Company filed its DRHP with NSE for listing on the NSE Emerge Platform on 25th March, 2024.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2024 TILL THE DATE OF THIS BOARD REPORT

The DRHP filed by the Company got the NSE approval on 6th June, 2024. The Company filed the Red Herring Prospectus on 18th June, 2024 and the Prospectus was filed on 28th June, 2024. The Equity shares of the Company got listed on the NSE Emerge Platform on 2nd July, 2024.

Other than above there has been no material changes and commitments that have occurred after the closure of the year till the date of this Report, which affect the financial position of the Company.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS AGAINST THE COMPANY

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO COMPANY'S FINANCIAL STATEMENTS

Your Company has in place adequate internal control procedures which is commensurate with the size and nature of business. Your Company recognizes that any internal financial control framework, has inherent limitations and accordingly, regular audit and review processes are in place, on an ongoing basis.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

DETAILS OF NAMES OF COMPANIES WHICH HAVE BECOME OR CEASE TO BE THE COMPANY'S SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATE COMPANIES DURING THE YEAR UNDER REVIEW AND THEIR FINANCIAL PERFORMANCE

The Company neither has nor had in the past any subsidiary, associate or joint venture Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year from the Public under section 73 or 74 (Chapter V) of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue/outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

DEMATERIALISATION OF SHARES

100% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2024. The Company's Registrar and Share Transfer Agent is M/s. Bigshare Services Private Limited, having their registered office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Vishal Atha, Managing Director as Chairman of the Committee, Mr. Amit Ganatra, Independent Director and Mr. Bharat Atha, Non-

Executive Director as its Members. The Committee indicates the activities to be undertaken by the Company, recommends the amount of expenditure to be incurred on the activities and monitors the Corporate Social Responsibility Policy of the Company from time to time.

In terms of Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of ₹ 9.47 Lakhs being 2% (two percent) of the average net profit of the Company made during the three immediately preceding financial years. During the financial year ended 31st March, 2024, the Company has spent ₹ 11.73 Lakhs.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2023-2024 together with the progress thereon and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in “**Annexure – A**” to this Report.

STATUTORY AUDITORS

M/s. Kavita Agarwal & Co., Chartered Accountants, having Registration No. 011748C, were appointed as the Statutory Auditors of the Company at the fourteenth Annual General Meeting (AGM) of the Company to hold the office for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2026. However, M/s. Kavita Agarwal & Co., Chartered Accountants, vide its letter dated 28th June, 2024 resigned as the Statutory Auditors of the Company.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, M/s. D. K. Chhajer & Co. (Firm Registration Number: 304138E) were appointed as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy arisen consequent to the resignation of M/s. Kavita Agarwal & Co., Chartered Accountants.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Members of the Company at the Extra Ordinary General Meeting (EGM) of the Company held on 28th June, 2024 had duly appointed M/s. D. K. Chhajer & Co., Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2023-24, in order to fill the casual vacancy, to hold office from the conclusion of the said EGM till the conclusion of the next AGM of the Company to be held in the calendar year 2024.

In view of the above, based on the recommendation of the Audit Committee and the approval of the Board of Directors, approval of the members is being sought again at this Annual General Meeting for re-appointment of M/s. D. K. Chhajer & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company, to conduct audit of accounts of the Company from the financial year 2024-25 till the financial year 2028-29, at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s. D. K. Chhajer & Co., as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

AUDITOR'S REPORT

The Auditor's Report on the financial statements of the Company for the financial year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITORS

Internal Audit of the records of the Company has been undertaken by M/s. G. P. Agarwal & Co., Chartered Accountants, for the financial year ended 31st March, 2024. For the financial year 2024-25, the Board of Directors of the Company which also had the recommendation of the Audit Committee, appointed M/s. Grant Thornton LLP, Chartered Accountants, as the Internal Auditors of the Company at a yearly remuneration of ₹ 12.50 lakhs plus applicable taxes and out of pocket expenses, if any, at actuals.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company had appointed M/s. Patnaik & Patnaik, Company Secretaries pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for undertaking the Secretarial Audit of the Company for the year ended 31st March, 2024.

Secretarial Audit Report for the financial year ended 31st March, 2024, along with “Annexure - A”, dated 19th July, 2024 (in the prescribed Form No. MR-3) as given by the secretarial auditors, M/s Patnaik & Patnaik, Company Secretaries, is annexed hereto and forms part of this Board Report as “Annexure- B”. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is applicable to the Company as the company falls under the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the Company has maintained cost records as specified.

COST AUDITOR

The Board of Directors of the Company have appointed M/s. N. Radhakrishnan & Co., Cost Accountants to conduct Cost Audit of the Company’s cost records for the financial year 2024-25. The remuneration of Cost Auditor is subject to ratification by the shareholders at the ensuing Annual General Meeting, for which necessary resolution has been included in the notice of this Annual General Meeting.

VIGIL MECHANISM/WHISLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has formulated a Vigil Mechanism/Whistle Blower Policy for the Directors and employees to report genuine concerns and under such mechanism the affected persons shall inform the matter to the Chairman of the Company who has been assigned with a duty to ensure compliance with the Vigil Mechanism/Whistle Blower Policy and also to ensure adequate safeguard against victimization of director(s) or employee(s) or any other person(s) who avails the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

EXTRACT OF THE ANNUAL RETURN OF FINANCIAL YEAR ENDED 31.03.2024

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2023-2024 is available at the Company’s website at <https://pccl.in/pdf/Annual-Return-FY-2023-2024.pdf>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The information’s required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, are as under:-

A. CONSERVATION OF ENERGY:

1. Power & Fuel Consumption

PARTICULARS	Current Year	Previous Year
1. Electricity		
a. Purchased - Units (Kwh)	13,17,557	15,72,200
- Total Amount (₹)	1,08,49,805	1,29,08,582
- Average Rate/Unit (₹/Kwh)	8.23	8.21
b. Own generation		
i) Through diesel generator		
Unit (Kwh)	6,166	11,364
Unit per litre Of Diesel	2.20	2.88
Cost per Unit (₹/Kwh)	41.85	33.54
ii) Through steam turbine/generator		
Unit Produced (Kwh)	NIL	NIL
Steam produced (Tonnes)	NIL	NIL

2. Coal (specify quality and where used) (Includes Indigenous and Imported Coal and is used in the manufacturing process as reductant)		
Quantity (MT)	NIL	NIL
Total Cost	NIL	NIL
Average Rate (₹/Tonne)	NIL	NIL
3. Diesel Oil		
Quantity (Ltrs)	6,230	7,108
Total Cost	5,73,658	6,60,615
Average Rate (₹/Ltrs)	92.08	92.94
4. Furnace Oil		
Quantity (MT)	NIL	142.326
Total Cost	NIL	88,25,625
Average Rate (₹/MT)	NIL	62,010
5. Light Diesel Oil		
Quantity(KL)	39.661	307.149
Total Cost	25,39,585	2,53,96,583
Average Rate (₹/KL)	64,032	82,685
2. Consumption per unit of production		
PARTICULARS	Current Year	Previous Year
Electricity (KWH)	17.28	19.00
Diesel Oil (LTRS)	0.08	0.09
Furnace Oil (MT)	NIL	0.00172
Light Diesel Oil (KL)	0.0005	0.0037

B. RESEARCH & DEVELOPMENT:

1. Specific areas in which the company carried out R & D : N.A.
2. Benefits derived as a result of above R & D : N.A.
3. Future plan of action : N.A.
4. Expenses on R & D :

The expenditures on development work carried out by the concerned division are of continuous in nature.

Expenditure on R & D

- Capital : NIL
- Recurring : NIL
- Total : NIL
- Total R & D expenditure as a percentage of total turnover : NIL

C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

1. Efforts in brief made towards technology absorption, adaptation and innovation: The Company has absorbed the technology on existing product line.
2. Benefits derived as a result of the above efforts: Increase of plant productivity, cost reduction, energy saving, etc.

3. IN CASE OF IMPORTED TECHNOLOGY: The Company did not import any technology during last year.
Technology imported : N.A.
Year of import : N.A.
Has technology been fully absorbed : N.A.
If not fully absorbed, areas where this has not taken place, reasons therefore and the plan of action : N.A.
4. FOREIGN EXCHANGE EARNINGS & OUTGO:
Earnings : **NIL (INR)**
Outgo : **4,15,48,441 (INR)**

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Bharat Atha, (DIN: 00916314) Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Non-Executive Director. The Board of Directors of your Company recommends the above re-appointment.

During the year under review, the following changes took place on the Board of Directors of the Company:

Mr. Amit Ganatra (DIN: 10537259) was appointed as an Independent Director of the Company w.e.f. 7th March, 2024. He holds Bachelor Degree in Commerce from University of Calcutta, and also a Fellow Member of Institute of Chartered Accountants of India. He has an experience of more than 19 years in tax advisory, compliance, tax litigation and treaty taxation structuring from tax perspective in mergers, demergers, acquisitions, joint ventures, dealing with income tax authorities and supports clients in tax assessments, appeals [CIT(Appeals) / ITAT / HC / SC] and making representations before the CBDT.

Ms. Ramya Hariharan (DIN: 06928511) was appointed as an Independent Director of the Company w.e.f. 7th March, 2024. She holds degree in Law and is also enrolled as an advocate with the Bar Council of West Bengal. She has more than 20 years of specialized experience in the area of general corporate, mergers and acquisitions, banking and finance, insolvency and restructuring, projects and dispute resolution.

Ms. Mamta Binani (DIN: 00462925) was appointed as Non-Independent Non-Executive Director of the Company w.e.f. 7th March, 2024. She is a Member of the Institute of Company Secretaries of India and holds a degree in law. She has over 25 years of experience as a practicing Company Secretary and a senior partner at Mamta Binani & Associates and is an insolvency professional registered with the Insolvency & Bankruptcy Board of India.

Mr. Viral Kishorkumar Shah (DIN: 06465692) was appointed as an Independent Director of the Company w.e.f. 14th March, 2024. He holds degree of Master of Business Administration from Gujarat University. He has decade of expertise in business administration and financial advisory roles.

All the above mentioned four appointments have been approved by the shareholders at the Extra-Ordinary General Meeting held on 15th March, 2024.

Mr. Vishal Atha (DIN: 00916400) was re-appointed as Managing Director of the Company, for a period of 5 (five) years with effect from 1st July, 2023 by the shareholders of the Company in the Annual General Meeting held on 29th September, 2024.

Mr. Rudra Sen Singh (DIN: 06824502) was re-appointed as a Whole Time Director of the Company, designated as an Executive Director (Operations), for a period of 1 (one) year w.e.f. 2nd May, 2023 by the shareholders of the Company in the Annual General Meeting held on 29th September, 2024.

Further, subsequent to the year, Mr. Rudra Sen Singh (DIN: 06824502) was re-appointed as a Whole Time Director of the Company, designated as an Executive Director (Operations), for a period of 1 (one) year effective from 2nd May, 2024. Necessary resolution seeking approval of the shareholders have been incorporated in the notice convening this Annual General Meeting.

Besides the above, no changes took place in the directorship of the Company.

During the year under review, Ms. Swati Sultania resigned as Company Secretary with effect from 1st March, 2024.

The Company had pursuant to Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed Ms. Manisha Somani as a whole -time Company Secretary with effect from 1st March, 2024 and Mr. Arun Kumar Kedia as Chief Financial Officer w.e.f. 7th March, 2024. Neither the Company Secretary nor the Chief Financial Officer or their relatives are related to the Company/Directors of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

B) Declaration by an Independent Director(s) and re-appointment, if any

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Necessary confirmations were also taken from the afore-mentioned Independent Directors in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended thereto.

BOARD MEETINGS HELD DURING THE YEAR

During the financial year, the Board met 19 (Nineteen) times and in respect of such meetings, proper notice were given and the proceedings were properly recorded and signed including the resolutions passed in the Minutes Book maintained for the purpose. The attendance of the Directors at the Board Meetings was as follows:

Directors	Board Meetings	Board Meetings attended during the year
Mr. Vishal Atha	13	13
Mr. Vishal Atha	19	19
Mr. Bharat Atha	19	19
Mr. Rudra Sen Singh	19	19
Ms Mamta Binani*	4	4
Ms Ramya Hariharan*	4	4
Mr. Amit Ganatra*	4	4
Mr. Viral Kishorkumar Shah*	1	1

*These appointments have been made in the month of March, 2024.

AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE AND CSR COMMITTEE

(i) AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee on 14th March, 2024. The constitution of Audit Committee is as follows:

Name	Position in Board	Designation	No. of Meetings held	No. of Meetings attended
Mr. Amit Ganatra	Independent Director	Chairman	0	0
Mr. Viral Kishorkumar Shah	Independent Director	Member	0	0
Mr. Vishal Atha	Chairman and Managing Director	Member	0	0

The Audit Committee at it's discretion can invite the CFO, the Internal Auditors and representative of the Statutory Auditors at the meetings as and when required.

(ii) NOMINATION & REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee on 7th March, 2024. The constitution of Nomination and Remuneration Committee is as follows:

Name	Position in Board	Designation	No. of Meetings held	No. of Meetings attended
Ms. Ramya Hariharan	Independent Director	Chairman	2	2
Mr. Bharat Atha	Non-Executive Director	Member	2	2
Mr. Amit Ganatra	Independent Director	Member	2	2

The Nomination & Remuneration Committee met on 7th March, 2024 and 14th March, 2024.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178(5) of the Companies Act, 2013, the Board has constituted a Stakeholders Relationship Committee on 7th March, 2024. The constitution of Stakeholders Relationship Committee are as follows:

Name	Position in Board	Designation	No. of Meetings held	No. of Meetings attended
Mr. Vishal Atha	Managing Director	Chairman	0	0
Mr. Bharat Atha	Non-Executive Director	Member	0	0
Mr. Amit Ganatra	Independent Director	Member	0	0

(iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135(1) of the Companies Act, 2013, the Board has re-constituted a Corporate Social Responsibility Committee on 7th March, 2024. The constitution of Corporate Social Responsibility Committee is as follows:

Name	Position in Board	Designation	No. of Meetings held	No. of Meetings attended
Mr. Vishal Atha	Managing Director	Chairman	3	3
Mr. Bharat Atha	Non-Executive Director	Member	3	3
Mr. Rudra Sen Singh*	Whole-time Director	Member	3	3
Mr. Amit Ganatra#	Independent Director	Member	3	0

The CSR Committee met on 16th June, 2023, 18th September, 2023 and 1st March, 2024.

#Appointed as the member of the CSR Committee w.e.f. 7th March, 2024

*Ceased to be the member of the CSR Committee w.e.f. 7th March, 2024

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan, made any investment or guarantee of any kind to any person or to any Bank or Financial Institution.

RELATED PARTY TRANSACTIONS AS REQUIRED UNDER SECTION 188(1) OF COMPANIES ACT, 2013

The related party transactions are in the normal course and are only with regard to remunerations and sitting fees. None of them are material in nature and hence approval of the same from the shareholders is not required. Form AOC-2 is annexed as “Annexure- C” with this Board Report forming an integral part of it.

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial year is not applicable.

WEBSITE OF THE COMPANY

The Company maintains a website www.pccl.in where detailed information of the Company and its products are provided.

LISTING WITH STOCK EXCHANGE

The Equity shares of the Company got listed on the NSE Emerge Platform on 2nd July, 2024.

PREVENTION OF INSIDER TRADING

From the date of listing of its equity shares on the NSE Emerge Platform, pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated person and other connected person and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website at www.pccl.in.

Further, as per the provisions of Regulation 3 of PIT Regulations the structured digital database (SDD) is maintained by the Company in The PIT Archive Compliance Software for the purpose of maintaining record of unpublished price sensitive information ("UPSI") shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

CORPORATE GOVERNANCE

Given that the company is listed on the NSE Emerge Platform, the requirement of compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance is not applicable to the Company.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 & 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, dividends which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to unclaimed dividend account are required to be transferred to the Investors Education and Protection Fund. There were no unclaimed/ unpaid dividend liable for transfer to the Investors Education and Protection Fund for the reporting Financial Year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for financial year 2023-2024 is not applicable on the Company.

RISK MANAGEMENT

The Board has adopted a risk management policy whereby a proper framework is set up to identify, evaluate business risks and threats. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company is majorly exposed with raw material price volatility risk, foreign exchange risk and interest rate risk. The Company has, laid down procedures to inform the Board of Directors about risk assessments and its minimization procedures. Considering these risks the Board has framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and practical.

The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 1000 listed entities on BSE Ltd. as per Regulation 21 of SEBI (LODR) Regulations, 2015.

REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating therein the Company's policy on Directors'/ Key Managerial Personnel/ other employee's appointment and remuneration by the Nomination & Remuneration Committee and approved by the Board of Directors. As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully.

The said policy may be referred to, at the Company's official website at <https://pccl.in/wp-content/uploads/2024/03/Nomination-and-Remuneration-Policy.pdf>

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a framework, duly approved by the Board of Directors for Familiarization Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision making.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

The provisions of Section 134(3)(p) and Schedule IV of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for evaluation of the Board, its Chairman, individual Directors and Committees of the Board was not applicable on the Company as on 31st March, 2024.

DISCLOSURES ABOUT REMUNERATION TO DIRECTORS VIS-A-VIS EMPLOYEES AND OTHER PARTICULARS AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as "**Annexure - D**" and forms part of this Report. In accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee was in receipt of remuneration in excess of One Crore and two lakh Rupees per year during the year under review. Further as required under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particulars of employees are set out in "**Annexure E**" and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report are annexed as "**Annexure - F**".

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint in respect of sexual harassment during the financial year 2023-24 nor was any complaint pending at the beginning or end of the financial year 2023-24.

LISTING FEES

The Equity Shares of the Company got listed on NSE Emerge Platform on 2nd July, 2024 and the Company has paid the applicable listing fees to the National Stock Exchange till date.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, states:-

- i) That in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2024 and of the profit of the Company for that period.
- iii) That 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.
- iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2024 on a going concern basis.

- v) That the Directors had laid down internal financial controls, which are to be followed by the Company, and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

OTHER CONFIRMATIONS

There are no instances of one-time settlement with any Bank or Financial Institutions.

ACKNOWLEDGEMENT

Your Directors would like to convey their sincere appreciation for the assistance and co-operation received from the stakeholders during the year under review. Your Directors also wish to place on record their appreciation for the contribution of the employees.

**For and on behalf of the Board
Petro Carbon and Chemicals Limited**

Place: Kolkata
29th August, 2024

Vishal Atha
Managing Director
(DIN : 00916400)

Rudra Sen Singh
Wholetime Director
(DIN: 06824502)

ANNEXURE - A
1. Brief Outline on CSR Policy of the Company

Considering the Company's size and scope, steps have been taken for addition of social, environmental and economic value to the society. The company has adopted a policy to undertake social endeavors itself as well as to support external bodies for the purpose. To pursue its CSR objectives the company will continue to work actively in areas of eradication of hunger and poverty, eradication of diseases and other healthcare activities, provide opportunity and financial assistance for the promotion of education and work in the activities related to Social Business Projects selected by the Board.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vishal Atha	Managing Director	3	3
2.	Mr. Bharat Atha	Non- Executive Director	3	3
3.	Mr. Rudra Sen Singh*	Whole-Time Director	3	3
4.	Mr. Amit Ganatra#	Independent Director	3	0

#Appointed as the member of the CSR Committee w.e.f. 7th March, 2024.

*Ceased to be the member of the CSR Committee w.e.f. 7th March, 2024.

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:

(a) **Web-link of Composition of CSR Committee:** <https://pccl.in/committees/>

(b) **Web-link of CSR Policy:** <https://pccl.in/wp-content/uploads/2024/03/Corporate-Social-Responsibility-Policy.pdf>

(c) **Web-link of CSR projects:** Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5. (a) **Average net profit of the company as per sub-section (5) of section 135 :** ₹ 473.53 Lakhs

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 9.47 Lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** ₹ 1.94 Lakhs*

(e) **Total CSR obligation for the financial year [(b) + (c) - (d)]:** ₹ 7.53 Lakhs

* The Company has incurred excess CSR expenditure over and above the stipulated amount i.e ₹ 1.60 Lacs (FY 2021-22) and ₹ 0.34 Lacs for (FY 2022-23).

6. (a) Details of Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

i) **Details of amount spent against ongoing projects for the financial year:** ₹ Nil

ii) **Details of amount spent against other than ongoing projects for the financial year:** ₹ 11.73 Lakhs

(b) **Amount spent in Administrative Overheads:** Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 11.73 Lakhs

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

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

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

Sl. No.	Particulars	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.47
(ii)	Total amount spent for the Financial Year	11.73
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.20*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.20

*** Computation of excess amount spent for the Financial Year 2023-24**

Two percent of average net profit of the company as per section 135(5)	= ₹ 9.47 Lakhs
(-) Amount availed as set-off in the Financial Year 2021-22 and 2022-23	= ₹ 1.94 Lakhs
Actual CSR Obligation after availing above set off for preceding Financial Years (A)	= ₹ 7.80 Lakhs
Total CSR amount spent for F.Y. 2023-24 (B)	= ₹ 11.73 Lakhs
Therefore, excess amount spent for the Financial Year 2023-24 (B-A)	= ₹ 4.20 Lakhs

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

Sl. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub - section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No. Company has not created or acquired any capital assets through CSR amount spent in the financial year 2023-24: No

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

For an on behalf of the Board

Vishal Atha

Chairman - CSR Committee
Chairman & Managing Director
DIN: 00916400

Bharat Atha

Director
DIN: 00916314

Date : 29th August, 2024
Place : Kolkata

**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 of Managerial Personnel) Rules, 2014]

To
The Members
M/s. Petro Carbon and Chemicals Limited
Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Petro Carbon and Chemicals Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on 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 ("Audit Period") 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 the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not Applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:
 - a) The Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
 - b) The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
 - c) The Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
 - d) Industries Dispute Act, 1947;
 - e) The Factories Act, 1948 and allied state laws;

The equity shares of the company got listed on the SME platform of NSE on 2nd July, 2024. Since the shares/securities of the company are not listed on any stock exchange during the period under review, the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Rules, Regulations and Guidelines prescribed there under are not applicable to the company for the financial year ended 31st March, 2024.

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that, 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 and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board of Directors or Committee of the Board, as the case may be, were unanimous and no dissenting views have been recorded.

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 during the audit period the Company has following specific events/actions having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards and guidelines, if any, as may be referred above:

- (i) The shareholders of the Company in an Extra-ordinary General Meeting held on 04.09.2023 duly approved the alteration of Memorandum of Association (MoA) of the Company pursuant to the provisions of Section 13 of the Companies Act, 2013 with respect to adoption of a new set of MoA to align with Schedule - I of the Companies Act, 2013;
- (ii) The shareholders of the Company in an Extra-ordinary General Meeting held on 04.09.2023 duly approved the alteration of the Articles of Association (AoA) of the Company pursuant to the provisions of Section 14 of the Companies Act, 2013 with respect to adoption of a new set of AoA to align with Schedule - I of the Companies Act, 2013;
- (iii) The Company has bought back 13,00,000 fully paid up equity shares of face value of ¹ 10/- each at par from the existing shareholders of the company through tender offer as prescribed under the Companies Act, 2013 and rules made thereunder;
- (iv) The shareholders of the Company in an extra-ordinary General Meeting held on 09.01.2024 duly approved the conversion of the Company into a Public Limited Company pursuant to the provisions of Section 14 of the Companies Act, 2013 and has obtained the "Certificate of Incorporation upon conversion to Public Company" from Ministry of Corporate Affairs on 23rd February, 2024;
- (v) The Board of Directors in their meeting held on 12.03.2024 approved Offer of Equity Shares by way of Offer for Sale by the Promoters of the Company upto 66,17,600 fully paid up equity shares through Initial Public Offer (IPO) and listing of its fully paid up equity shares on SME/Startups Platform of the Stock exchange, subject to approval of appropriate authorities. Subsequently the fully paid up equity shares of the company got listed on the SME platform of NSE on 2nd July, 2024;



- (vi) The shareholders of the Company in an Extra-ordinary General Meeting held on 15.03.2024 duly approved increase in the borrowing powers of the Board for an aggregate amount not exceeding a sum of ₹ 1000 crores pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013;
- (vii) The shareholders of the Company at an extra-ordinary General Meeting held on 15.03.2024 duly approved the authorisation to the Board to secure the borrowings by way of pledge, mortgage, hypothecate and/or charge all or any part of the movable or immovable properties of the company provided the aggregate indebtedness secured by the assets of the Company does not exceeds a sum of ₹ 1000 crores pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

For **Patnaik & Patnaik**
Company Secretaries
Unique ID: P2017WB064500

Date: 19.07.2024
Place: Kolkata

Jagannath Kar
ACS: 20600; C.P. No: 7591
PR No. 1688/2022
UDIN: **A020600F000784541**

Note: This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.



Annexure - A

To
The Members
M/s. Petro Carbon and Chemicals Limited
Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016

Our report of even date is to be read along with this Annexure.

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

For Patnaik & Patnaik
Company Secretaries
Unique ID: P2017WB064500

Date: 19.07.2024
Place: Kolkata

Jagannath Kar
ACS: 20600; C.P. No: 7591
PR No. 1688/2022
UDIN: A020600F000784541

**Annexure - C****PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024.

**For and on behalf of the Board
Petro Carbon and Chemicals Limited**

Place: Kolkata
Date : 29th August, 2024

Vishal Atha Managing Director (DIN : 00916400)	Rudra Sen Singh Wholetime Director (DIN: 06824502)
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Annexure - D

Disclosures pursuant to Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(I) The ratio of the Remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Designation	Remuneration of Director (₹ in Lakhs)	Median Salary of Employee (₹ in Lakhs)	Ratio of the Remuneration to the median remuneration of the employees
1	Mr. Vishal Atha	Managing Director	12.97	3.76	3.45
2	Mr. Rudra Sen Singh	Whole-Time Director	32.88	3.76	8.74

* Non-Executive Directors are paid sitting fees only. Hence, not considered for ratio to median remuneration.

(II) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name of the Director	Designation	Remuneration of Director (₹ in Lakhs) for Financial Year 2023-24	% increase / (Decrease) in Remuneration in the Financial Year 2023-24
1	Mr. Vishal Atha	Managing Director	12.97	-
2	Mr. Rudra Sen Singh	Whole-Time Director	32.88	15%
3	Mr. Arun Kumar Kedia#	Chief Financial Officer	NA	-
4	Ms. Manisha Somani##	Company Secretary	NA	-
5	Ms. Swati Sultania###	Company Secretary	NA	-

#Mr. Arun Kumar Kedia appointed as Chief Financial Officer w.e.f. 7th March, 2024 and as such his remuneration is not comparable for the financial year 2023-24.

##Ms. Manisha Somani appointed as Company Secretary w.e.f. 1st March, 2024 and as such her remuneration is not comparable for the financial year 2023-24

###Ms. Swati Sultania resigned w.e.f. 29th February, 2024.

(III) Percentage Increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year was 0.04%.

Particulars	31st March,	31st March,	Increase in	Increase in % Terms
Number of employees	85	74	11	15
Median of Remuneration of employee (₹ in lakhs)	3.76	3.61	0.15	4

(IV) Number of Permanent Employees on the rolls of company: Number of Permanent Employees on the rolls of Petro Carbon and Chemicals Limited as at 31st March, 2024 are 78.



- (V) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration:** The average increase in remuneration for employees is 10.40%. The average increase in overall managerial remuneration is 11.48%.
- (VI) **Affirmation that remuneration is as per the remuneration policy of the company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board
Petro Carbon and Chemicals Limited**

Place: Kolkata
Date : 29th August, 2024

Vishal Atha
Managing Director
(DIN : 00916400)

Rudra Sen Singh
Wholetime Director
(DIN: 06824502)

Annexure E
Information as per 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2024:

i) The names of the top ten employees in terms of remuneration drawn:

Sl. No.	Name	Remuneration received (in Lakhs)	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee as on 31.03.2024	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director
1	Rudra Sen Singh	32,88,108	Whole Time Director	M.Sc (Organic Chemistry)	03-05-2010	75	NA	NIL	No
2	Shibabrata Mishra	21,77,076	Permanent	Diploma in Metallurgy; b.e. (Metallurgy)	18-02-2019	44	Jai Balaji Limited	NIL	No
3	Kaustav Mukherjee	23,13,468	Permanent	DME; DEE	01-03-2019	52	Sakambhari Ispat & Power Limited	NIL	No
4	P Raghurama Raju	18,07,204	Permanent	Diploma in Metallurgy	13-06-2023	40	Sunil Ispat & Power Limited	NIL	No
5	Amrit Lal Urmaliya	11,70,521	Permanent	B.Sc.; LLB	01-07-2023	49	West Bengal Waste Management Limited	NIL	No
6	Rajesh Vadera	17,45,763	Permanent	B.Com	12-03-2009	50	NA	NIL	No
7	Gajendra Kumar Jhawar	41,66,799	Permanent	CA	01-01-2022	55	Shyam Steel & Industries Ltd	NIL	No
8	Anirban Chakrabarty	16,86,553	Permanent	B.Com; PGDM	01-01-2022	43	Shyam Metals and Energy Ltd	NIL	No
9	Anirban Das	23,26,271	Permanent	B.Com; LLB; CS (Inter); Diploma in Business Mgmt; PGDCFA	01-01-2022	39	Shyam Steel & Industries Ltd	NIL	No
10	Arun Kumar Kedia	8,22,619	Permanent	ICWA, CA, CS	01-03-2024	55	EMCLimited	NIL	No

i) The name of every employee, who employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: NIL

ii) The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL

iii) The names of the top ten employees in terms of remuneration drawn and the name of every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

For and on behalf of the Board
Petro Carbon and Chemicals Limited

Vishal Atha Managing Director
(DIN : 00916400)

Rudra Sen Singh Wholetime Director
(DIN : 06824502)

Place: Kolkata
Date : 29th August, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ('MDAR')

GLOBAL ECONOMY & OUTLOOK

The forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies – where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 – will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. The forecast for global growth five years from now – at 3.1% – is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Going forward, governments in advanced economies are expected to ease fiscal policies. The United States, whose GDP had already surpassed its pre-pandemic level, relaxed fiscal policies more than the Euro area and other economies where the recovery was ongoing. In the EMDEs, where productivity has declined below pre-pandemic levels, the fiscal stance has remained neutral.

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geo-economic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1%—is at its lowest in decades. The pace of convergence toward higher living standards for middle- and lower-income

INDIAN ECONOMY

Making significant contributions to Global Economic Growth.

India's GDP growth rate is estimated at 7.8% for 2023 as per IMF World Economic Outlook. Further, growth in India is projected to remain strong at 6.8% and at 6.5% respectively, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

The Index of Industrial Production ('IIP') growth rate for May 2024 over previous period is 5.9%. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2024 over May 2023 are 6.6%, 4.6% and 13.7% respectively.

India continues to be the fastest growing major economy. The economic growth outlook for FY25 looks positive despite headwinds such as hardening crude oil prices and the global supply chain bottleneck. Experts predict India will become the world's third-largest economy, overtaking Japan and Germany. Projections by the IMF forecast high growth rates for India at 6.8% in 2024 (FY25) and 6.5% in 2025 (FY26).

INDUSTRY OVERVIEW

Calcined Petroleum Coke ('CPC') is a crucial raw material in the production of aluminum and steel. Approximately 85% of the global CPC supply caters to the Aluminum Industry, while the rest fulfills the requirements of the steel and other allied industries. CPC holds importance in manufacturing Aluminum and is also utilized in the production of steel and various other carbon-based products. It is widely used in aluminum, titanium oxide, electrode manufacturing, foundry, glass, metallurgical chemical & steel industries. The process entails heating raw petroleum coke to eliminate volatile impurities, resulting in enhanced properties that make it highly suitable for various manufacturing processing.

The aluminum industry is striving to adopt sustainable alternatives such as low-carbon aluminum and innovating new technologies and alloys to establish itself as the most eco-friendly metal in the world. Aluminum produced through renewable energy sources is expected to gain more importance in the coming years.

Raw Petroleum Coke (RPC) serves as the raw material for CPC and is a by-product of oil refining. The process of "calcining" removes moisture and volatile matter from RPC at high temperatures to produce CPC. The CPC produced by this process is an essential raw material for manufacturing anodes required for aluminum smelting. Without CPC,

aluminum smelters cannot produce this recyclable, lightweight, and versatile metal. There are no commercially viable substitutes for CPC in aluminum smelting. Without calcination, larger volumes of RPC would be burned as a highly emitting fuel for power generation. Additionally, CPC plays a significant role in the production of titanium dioxide, used as the base pigment for construction and automotive paints, as well as in plastics, coatings, cosmetics, toothpaste, and sunscreen. It is also utilized in the production of high-strength steel for infrastructure like bridges and skyscrapers.

CPC is available in two primary qualities: anode-grade CPC, essential for the aluminum smelting process, and industrial grade CPC used in manufacturing titanium dioxide and other industrial applications. Also known as Recarburiizer, it is used to raise the carbon level in the manufacturing process. Anode-grade CPC represents approximately more than 75% of global CPC production, while industrial-grade CPC represents the remaining. About 0.4 tonnes of CPC are required for every tonne of primary aluminum produced.

China and North America are the dominant producers of CPC, accounting for over 75% of global production. China, in particular, continues to hold a significant share of 55-60%.

COMPANY OVERVIEW

Petro Carbon and Chemicals Limited ("PCCL") is a ATHA Group (the "Group") Company engaged in the business of manufacturing and marketing of Calcined Petroleum Coke ("CPC") in the carbon industry. Atha Group is a multi-product, multi-technology, multi-location business conglomerate. It is a 70-year-old diversified Indian business house headquartered in Kolkata. The Group was founded in the year 1957 in Odisha as a Mining and Minerals company. Since the last decade, the group has been focusing towards its growth strategy of business diversification, forward and backward integrations and acquisition of projects, which has significantly helped the group maintain consistency in performance and growth.

PCCL's business model is fundamentally a B2B model wherein we majorly supply our end product CPC, to the renowned, aluminum manufacturing government companies, graphite electrodes and titanium dioxide manufacturers as well as other users in the metallurgical, chemical industries and other steel manufacturing companies. In 2018, our company was honored with the prestigious NALCO VIKRETA UTKARSH PURASKAR, recognizing us as the top supplier among all the suppliers of POL (Petroleum, Oil, and Lubricants) by the National Aluminum Company Limited.

Our Company was incorporated on November 05, 2007 as 'Petro Carbon and Chemicals Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on January 09, 2024 and consequently the name of our Company was changed to 'Petro Carbon and Chemicals Limited' and a fresh certificate of incorporation dated February 23, 2024 was issued by the Registrar of Companies (Central Processing Centre).

PCCL's plant is operational since the year 1975. The Plant was taken over by the Company in 2008. In the last few years, the company has strategically shifted its attention towards Vertical Integration, technological Innovation, Diversification, strategic partnerships which has resulted in a substantial enhancement of its overall performance.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operated in only one segment i.e. manufacturing and marketing of Calcined Petroleum Coke ("CPC").

FINANCIAL AND OPERATIONAL REVIEW

In Financial Year 2023-24, Gross Revenue from Operations was ₹ 53,864.02 Lakhs marking an increase of 4.49% from the previous year which amounted to ₹ 51,550.67 Lakhs.

Production of Calcined Petroleum Coke (CPC) during the current Financial Year was 91,541.20 MT as compared to 88,322.16 MT in the Previous Financial Year.

During the current Financial Year 92,852.94 MT of CPC was sold as compared to 83,688.96 MT of CPC being sold in the previous Financial Year which marks an increase of 10.95% YoY.

The Profit After Tax ('PAT') in the current Financial Year is ₹ 8,246.00 Lakh as against ₹ 660.92 in the previous financial year marking significant increase of 1147.65%.

The Net Worth for the current Financial Year is ₹ 16,190.06 Lakhs as compared to ₹ 8,158.84 indicating 98.44% increase from previous year.

Some of the Key Financial Ratios are given below in percentage except for Earning Per Share (EPS).

Particulars	As at 31st March 2024	As at 31st March 2023
PAT / Sales	15%	1.3%
Return on Net Worth	67.73%	8.40%
Earnings per share	32.29	2.54

Due to significant increase in profits, Return on Net Worth Ratio has increased.

The net cash flow of the Company during the year ended 31.03.2024 is as follows:

Particulars	Amount in INR Lakhs	
	As at 31st March 2024	As at 31st March 2023
Cash generated in operations	9,894.84	6,244.07
Cash used in investing activities	-2,376.05	-611.66
Cash used in financial activities	-11,021.53	-2,980.83
Cash and cash equivalents at the end of the year	369.63	3,872.39

Details of Key Financial Ratios are given below:

Particulars	As at 31st March 2024	As at 31st March 2023
Debtors Turnover Ratio	14.09	23.92
Inventory Turnover Ratio	4.20	4.24
Current Ratio	1.61	1.29
Debt Equity Ratio	0.12	0.62
Operating Margin Ratio	23.63%	5.07%
Interest Coverage Ratio	25.96%	4.75%
Net Profit Margin	15.26%	1.28%
Return on Capital Employed	66.60%	11.06%

Due to significant increase in profits, Operating Profit Margin Ratio has increased. Further, due to reduction in interest cost along with increase in profits, Interest Coverage Ratio has also improved.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's HR policies priorities a safe and supportive work environment, fostering employee growth and aligning with the goals of becoming greener, stronger, and smarter. Company considers its employees as an intelligent and responsible resource for effectively and optimally managing other material resources like money, machines and materials. Hence, productive and effective engagement of all resources at various levels is critical to achieve Company's objectives of cost optimisation, profitability as well as business growth.

Engagement with local bodies, union leaderships and the local communities are done on a periodic basis in order to maintain seamless and smooth functioning of the Unit. The total number of permanent employees in the Company is 78 as on 31st March, 2024. The employee relations continue to be cordial and harmonious at all the locations of the Company.

OPPORTUNITIES AND OUR STRENGTHS

Well positioned to capture the growth potential of the Indian carbon industry

Calcined petroleum coke (CPC) is one of the major raw materials for the Aluminum Industry. Like any other raw material, it plays a significant role in the aluminium production process. CPC is used for fabrication of anodes used in the aluminum electrolysis process. Calcined Petroleum Coke (CPC) has been in use for more than 120 years to produce the carbon anodes used in the Hall-Heroult Aluminum electrolysis process. Performance of the anodes in the aluminum electrolysis process depends on many properties of CPC.

Track record of growth and efficient operations

We have been efficient in maintaining a substantial and remarkable track record since the years of incorporation. Our promoter Mr. Kishor Kumar Atha with a vast experience of around seven decades, have been able to consistently maintain the growth projections over the year. Despite the challenges faced during the past years, our company has able to maintain its performance.

Strategic location of our Plant provides us with competitive advantages

The PCCL manufacturing plant is strategically situated within the port perimeter, providing unparalleled access to vital transportation networks. Its prime location ensures seamless movement of raw materials and finished products, thanks to its proximity to major highways, railways, and ports. This strategic advantage facilitates efficient logistics and distribution channels, enabling PCCL to effectively meet customer demands while minimizing transportation costs and lead times. The plant site area is well developed. All necessary infrastructure facilities such as motorable road, with its own railway siding inside the plant premises and having all the necessary utility facilities like continuous service water connection from Haldia Development Authority (HDA), industrial electric-power connection from West Bengal State Electricity Distribution Company (WBSEDCL) with their 132/33 KV Sub-station at Chranjibpur which is around 2.5 KM away. The Passenger Railway Connectivity, Haldia Station is about 2.0 km from the Plant.

Strong track record of financial performance

Supported by high revenues generated primarily by sales to Aluminium industry participants under quarterly/regular tenders we have been able to establish our current financial position. Our total income was ₹ 54,035.41 lakhs, ₹ 51,761.00 lakhs, and ₹ 27,769.66 lakhs in Fiscal 2024, 2023 and 2022 respectively. Our profit after tax, was ₹ 8,246 lakhs, ₹ 660.92 lakhs and ₹ 543.44 lakhs in Fiscal 2024, 2023 and 2022 respectively. As of March 31, 2024, our cash and bank balances were ₹ 369.63 lakhs. respectively, we benefit from a liquidity position that we believe will provide us with significant flexibility going forward.

RISK MANAGEMENT

Foreign Exchange and Interest Rate Risk

The company imports more than 90% of its raw materials from foreign suppliers as a result of which the company faces foreign exchange risk. In order to minimize this risk, the company adopted a forex policy in June'23 which ensured 100% hedging. As per hedging policy, initial 50% of the exposure is hedged immediately on Letter of Credit (LC) opening & remaining 50% hedging is done on obtaining Standby Letter of Credit (SBLC) due date. The policy ensures continued 100% hedging for any rollover. The company also faces interest rate risk due to change of rates by banks. The company opts for variable interest rates so that competitive ROIs can be ensured from competing banks. Variable interest ensures that the company is able to pass on any increase in interest rate adequately to finished goods cost. Further, the reputation of this group helps the company in securing low interest costs. All interest rates, commissions and bank charges are continuously monitored. There are specialized manpower handling corporate banking, forex and business banking which ensures strict control.

Raw Material Price Volatility Risk

The company supplies aluminium grade CPC to NALCO & HINDALCO for which it requires high sulphur RPC. In India the supply of RPC is limited. Most of the supplies in India are from domestic refineries which contains low sulphur. As a result, domestic RPC do not suit company's requirement for aluminium grade CPC. The company import more than 90% of our raw material from foreign suppliers. Cost of these imported RPCs are mainly related to cost of international crude oil and, to a certain extent on stock of RPCs in various refineries and shipping cost. Hence, the company faces raw material risk due to volatility in any of these factors. The raw material price volatility are managed by our well-developed ordering process, diversified suppliers and quantity management. Also opportunity based RPC purchases are also done from domestic refiners depending upon grades available.

While bidding for any tenders floated by HINDALCO / NALCO, company obtains information about existing & expected raw material prices in international markets. Thereafter, a margin of safety is added to the raw material prices for quote. The margin of safety is sufficient to cater to any price increase over next 2-3 months. Further, company orders from various international vendors. Long term relationships and a diversified portfolio of suppliers ensures competitive prices. Shipping costs are also given adequate importance for our cost matrix. Quantity shipped are based on calculations of most economic quantity based on price, voyage time and shipping costs.

Working Capital Requirements

The company has adequate working capital facilities from a consortium of reputed bankers. Since the company imports most of its requirements from foreign based vendors, it has to use forex LCs. Hence, working capital facilities are usually composed of non-fund based limits (LC, SBLC & BG) and a small fund based limit (CC). Company pays for its imports by opening site LCs. The site LCs are thereafter converted to SBLCs in order to match the operating cycle. Specialized & professional manpower are allocated for handling each of the segments. Effective checks and balances are in place for monitoring of banks charges and interest rates.

Internal Control System & Their Adequacy

The Company has internal control procedures in place that commensurate with its size and operations. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with laws, and the protection of the Company's assets.

To strengthen the Internal Control Processes, the Company has appointed Independent Professional firm 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, during the year the Internal Financial Controls are operative and the Statutory Auditors have also certified on adequacy of Internal Controls & their operating effectiveness.



D. K. CHHAJER & Co.
Chartered Accountants

Nilhat House, Ground Floor
11, R.N. Mukherjee Road
Kolkata – 700 001
Email: ca.aditya.dkc@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PETRO CARBON AND CHEMICALS PRIVATE LIMITED
(formerly known as "Petro Carbon and Chemicals Private Limited")

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Petro Carbon and Chemicals Limited (formerly known as "Petro Carbon and Chemicals Private Limited"), ("the Company"), which comprise the balance sheet as at **31st March 2024**, the statement of Profit and Loss and statement of the cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information herein after referred to as "Financial statements".
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, and its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

4. The financial statements of the Company for the year ended 31st March 2023, were audited by Kavita Agarwal & Co., previous statutory auditor of the company who have expressed unmodified opinion vide their audit report dated 16th June 2023.

Our report is not modified in respect of the above matters.

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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 Standards 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.
11. As part of an audit in accordance with Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

12. 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.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**", a statement on the matter specified in paragraphs 3 & 4 of the said Order.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigation which would impact its financial position.
 - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) 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 or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entity ("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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

12. 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.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**", a statement on the matter specified in paragraphs 3 & 4 of the said Order.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigation which would impact its financial position.
 - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) 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 or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entity ("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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above management representations under subclause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
 - v) The company has not paid or declared any dividend during the year and hence provision for section 123 not applicable.
 - (h) 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 31st March 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.
 - (i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented by us.
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for **D. K. CHHAJER & Co.**
Chartered Accountants
Firm Regn. No. : 304138E

CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 24304771BKIMTO9784

Place : Kolkata
Date : 22nd day of July 2024

“Annexure - A” to the Independent Auditor’s Report of even date on the Financial Statements of Petro Carbon and Chemicals Limited (formerly known as “Petro Carbon And Chemicals Private Limited) for the year ended 31st March 2024.

(referred to in paragraph 13 of section “Report on other legal and regulatory requirements” forming part of the Independent Auditor’s report dated 22nd July 2024)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of Intangible Assets;
- b) As explained to us, the major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations given to us no revaluation of Property, Plant and Equipment or intangible assets has been carried out during the year.
- e) According to the information and explanations given to us no proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No variance greater than 10% or more in the aggregate for each class of inventory was noticed during the physical verification.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are generally in agreement with the books of account of the company for the respective periods, which were not subject to audit. Refer note 28.22 to the Financial Statements.
- (iii) According to the information and explanations given to us, and based on the audit procedures conducted by us, the company has not made any investments in, neither provided any guarantee or security or granted any loans or advances in loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act and rules made there under. Accordingly, the provisions of clause 3(v) of the order is not applicable.
- (vi) The Central Government has specified the maintenance of cost records under section 148(1) of the Act for 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 determining whether they are accurate or complete.

- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has generally been regular in depositing undisputed statutory dues including Goods and Service 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 were outstanding for a period of six months from the date they become payable.
- b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the term loans were applied for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable.
- f) The company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year. Accordingly, clause 3(ix)(f) is not applicable.
- (x) a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year under audit. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of the clause 3(x)(b) of the order is not applicable.
- (xi) a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year under audit. Accordingly, the provisions of clause 3(xi)(a) of the order is not applicable.
- b) As there was no fraud noticed during the year, therefore, this clause is not applicable. No report under sub-section (12) of the section 143 of the Companies Act has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us by management, all the transactions 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) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) The company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) a) We are of the opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of sub-clause (a) of clause 3(xvi) of the Order is not applicable.
b) According to the information and explanations given to us and based on the audit procedures conducted we report that the company has not conducted any Non-Banking Financial or Housing activity and accordingly the provisions of sub-clause (b) clause 3(xvi) of the order is not applicable.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly the provisions of sub-clause (c) & (d) of clause 3(xvi) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we report that the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the company during the year. No objections, issues or concerns have been raised by the outgoing auditors.
- (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 under section 135 (5) of the Companies Act 2013 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.

for **D. K. CHHAJER & Co.**
Chartered Accountants
Firm Regn. No. : 304138E

CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 24304771BKIMTO9784

Place : Kolkata
Date : 22nd day of July 2024

“Annexure - B” to the Independent Auditor’s Report of even date on the Financial Statements of Petro Carbon and Chemicals Limited (formerly known as “Petro Carbon And Chemicals Private Limited)

(referred to in paragraph 14(f) of section “Report on other legal and regulatory requirements” forming part of the Independent Auditor’s report dated 22nd July 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

1. We have audited the internal financial controls over financial reporting of **Petro Carbon and Chemicals Limited** (formerly known as “Petro Carbon and Chemicals Private Limited”), (“the Company”) as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

3. 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 (‘ICAI’). 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

4. 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.
5. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. 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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

7. 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

8. 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 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.
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for **D. K. CHHAJER & Co.**
Chartered Accountants
Firm Regn. No. : 304138E

CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 24304771BKIMTO9784

Place : Kolkata
Date : 22nd day of July 2024



BALANCE SHEET AS AT 31 MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2024	As at 31 March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	2,470.00	2,600.00
Reserves and Surplus	3	13,720.06	5,558.84
		16,190.06	8,158.84
(2) Non-Current Liabilities			
Long -Term Borrowings	4	2,000.00	5,000.00
Deferred Tax Liabilities	27	82.36	50.35
Long -Term Provisions	5	63.54	48.89
		2,145.90	5,099.24
(3) Current Liabilities			
Short-Term Borrowings	6	5,464.77	12,514.50
Trade Payables	7		
- Due to Micro and Small Enterprises		-	-
- Due to Others		3,578.52	346.26
Other Current Liabilities	8	262.08	164.51
Short-Term Provisions	9	750.16	4.90
		10,055.53	13,030.17
Total		28,391.49	26,288.25
II. ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	10	8,864.58	8,556.28
Capital Work-In-Progress	11	2,679.15	198.25
Long-Term Loans and Advances	12	658.01	508.12
Other Non-Current Assets	13	14.33	259.20
		12,216.07	9,521.84
(2) Current Assets			
Current Investments	14	-	500.98
Inventories	15	8,091.02	8,890.14
Trade Receivables	16	6,184.08	1,462.56
Cash and cash equivalents	17	369.63	3,872.39
Short-Term Loans and Advances	18	1,417.07	1,771.68
Other Current Assets	19	113.62	268.66
		16,175.42	16,766.41
Total		28,391.49	26,288.25
Significant Accounting Policies	1		

The above accompanying notes are an integral part of the financial statements.

As per our report of even date
for **D. K. CHHAJER & Co.**
Firm Regn. No. : 304138E
Chartered Accountants

CA Aditya Madhogarhia
Partner
Membership No. : 304771

Place : Kolkata
Date : 22nd day of July 2024

For and on behalf of the Board of Directors
PETRO CARBON AND CHEMICALS LIMITED

Vishal Atha
Managing Director
DIN : 00916400

Rudra Sen Singh
Whole time Director
DIN-06824502

Arun Kumar Kedia
Chief Financial Officer

Manisha Somani
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	For year ended 31 March, 2024	For year ended 31 March, 2023
I. Income from Continuing Operations			
Revenue from Operations	20	53,864.02	51,550.67
Other Income	21	171.39	210.33
Total		54,035.41	51,761.00
II. Expenses			
Cost of Materials Consumed	22	34,920.65	48,233.37
Changes in Inventories of Finished Goods	23	1,804.36	(3,518.69)
Employee Benefits Expenses	24	603.11	446.13
Finance Cost	25	840.79	1,494.16
Depreciation	10	190.38	189.98
Amortisation	28.7	16.91	16.91
Other Expenses	26	3,979.48	3,986.32
Total		42,355.68	50,848.18
Profit/(Loss) before Prior Period items and tax		11,679.73	912.82
Add/(Less) : Prior Period Items		33.69	-
Profit/(Loss) before tax		11,713.42	912.82
Add/(Less): Tax Expenses			
Current Income Tax		(3,411.94)	(152.37)
MAT Credit Entitlements		(11.43)	(33.66)
Deferred Tax	27	(32.01)	(65.87)
Income Tax for earlier years		(12.05)	-
Profit/(Loss) after tax		8,246.00	660.92
Earnings per equity share [Face value of share Rs. 10 (previous year: Rs. 10)]			
Basic & Diluted		32.29	2.54
Significant Accounting Policies	1		

The above accompanying notes are an integral part of the financial statements.

As per our report of even date
for **D. K. CHHAJER & Co.**
Firm Regn. No. : 304138E
Chartered Accountants

CA Aditya Madhogarhia
Partner
Membership No. : 304771

Place : Kolkata
Date : 22nd day of July 2024

For and on behalf of the Board of Directors
PETRO CARBON AND CHEMICALS LIMITED

Vishal Atha
Managing Director
DIN : 00916400

Rudra Sen Singh
Whole time Director
DIN-06824502

Arun Kumar Kedia
Chief Financial Officer

Manisha Somani
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	For year ended 31 March, 2024	For year ended 31 March, 2023
(A) Cash flows from Operating Activities		
Net Profit/ (Loss) before tax	11,713.42	912.82
Adjustments for :		
Depreciation and Amortisation	207.29	206.89
Finance Cost	840.79	1,494.16
Provision for Gratuity	15.63	13.38
Provision for Expenses	194.75	-
Sundry Balances Written off	4.44	-
Expenses on Buyback of shares	1.01	-
Profit on disposal of Asset	(0.15)	-
Profit on redemption of Mutual Fund units	(49.06)	(38.66)
Interest Income	(60.53)	(97.85)
Operating Profit before working capital changes	12,867.59	2,490.74
Adjustments for :		
(Increase)/Decrease in Inventories	799.12	2,186.12
(Increase)/Decrease in Trade Receivables	(4,721.52)	1,384.99
(Increase)/Decrease in Short-Term Loans & Advances	350.17	613.06
(Increase)/Decrease in Other Current & Non-current Assets	155.53	175.00
Increase/(Decrease) in Trade Payables	3,232.26	(94.84)
Increase/(Decrease) in Other Current Liabilities	98.08	(64.91)
Cash Generated from Operation	12,781.24	6,690.16
Less: Income Tax (net)	(2,886.40)	(446.09)
Net Cash from Operating activities (A)	9,894.84	6,244.07
(B) Cash flows from Investing activities		
Changes in Property, Plant and Equipment/CWIP (net)	(2,836.73)	(660.97)
Movement in Long-Term Loans & Advances	(149.89)	(386.24)
(Purchase)/Sale of Investment in Mutual Fund (net)	550.04	337.68
Interest Income	60.53	97.85
Net Cash flow/(used) in Investing activities (B)	(2,376.05)	(611.66)
(C) Cash flows from Financing activities		
Proceeds/(Repayment) from/of Bank Borrowings	(7,049.73)	613.34
Proceeds/(Repayment) from/of Unsecured Loan from related parties	(3,000.00)	(2,100.00)
Buyback of Equity Shares	(130.00)	-
Expenses on buyback of shares	(1.01)	-
Finance Cost	(840.79)	(1,494.16)
Net Cash flow/(used) in Financing activities (C)	(11,021.53)	(2,980.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,502.76)	2,651.58
Cash and Cash equivalents at beginning of the period	3,872.39	1,220.81
Cash and Cash equivalents at end of the period	369.63	3,872.39

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

	For year ended 31 March, 2024	For year ended 31 March, 2023
Cash and Cash equivalents Comprises:		
Cash on hand	0.32	1.35
Balances with banks		
in Current/Credit accounts	1.29	2,409.34
in Term Deposits	368.02	1,461.70
	369.63	3,872.39

Notes:

- (i) Figures in brackets are outflows/deductions
- (ii) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standards (AS-3) - Statement of Cash Flows.

As per our report of even date
for **D. K. CHHAJER & Co.**
Firm Regn. No. : 304138E
Chartered Accountants

CA Aditya Madhogarhia
Partner
Membership No. : 304771

Place : Kolkata
Date : 22nd day of July 2024

For and on behalf of the Board of Directors
PETRO CARBON AND CHEMICALS LIMITED

Vishal Atha
Managing Director
DIN : 00916400

Rudra Sen Singh
Whole time Director
DIN-06824502

Arun Kumar Kedia
Chief Financial Officer

Manisha Somani
Company Secretary

Notes 1 to 28 annexed to and forming part of the Financial Statements for the year ended 31st March 2024.

NOTE 1 : ACCOUNTING POLICIES

1.1 Corporate Information

Petro Carbon and Chemicals Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The corporate identification number of the company is U24110WB2007PLC120212. The company has been converted to Public Company from Private Company on 23rd February 2024. The company is in the business of manufacturing Calcined Petroleum Coke at West Bengal.

1.2 Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention on accrual basis.

1.3 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. However, accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Functional and Presentation Currency

These financial statements are presented in Indian Rupees, the company's functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest lakh as per the requirements of Schedule III of the Act unless otherwise stated.

1.5 Rounding of amounts

All financial information presented in Indian Rupees has been rounded to the nearest Lakhs with two decimals.

1.6 Current and Non-current classification

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

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

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

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

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or

- iv. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

1.7 Operating cycle

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

1.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes (net of claims) and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

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

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/completion of project are capitalised. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised. Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

1.9 Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Capital Expenditures on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Long-Term Loans and Advances"

1.10 Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization. Costs include expenditure that is directly attributable to the acquisition of the intangible assets. Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognized in profit or loss as incurred.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

1.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.12 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards related to the ownership of such goods to the buyer. Sales are stated net of trade discount, sales return, claims, duties and GST. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income

Interest income is recognized on time proportion basis on interest rates implicit in the transaction.

Other Income

Insurance claims are accounted for on acceptance based on certainty of realisation. Other income is recognized based on the contractual obligations on accrual basis. However Incomes and expenses, which are uncertain in nature, are provided on acceptance basis.

1.13 Inventories

Inventories are valued at lower of cost and estimated net realizable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of finished goods, costs are calculated at direct material cost, conversion and other costs incurred to bring the inventories to their present location and condition.

The basis of determining cost for various categories of inventories are as follows:

- i) Raw Materials : Weighted Average Cost Method
- ii) Packing Bags : Weighted Average Cost Method
- iii) Stores & Spares : FIFO Method
- iv) Finished Goods : Weighted Average Cost.

1.14 Depreciation and Amortisation

Pursuant to enactment of Companies Act, 2013 ("the Act") the company has reviewed and revised the estimated useful life of the Property Plant and Equipment. Depreciation on Property Plant and Equipment is

provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 representing the management's estimate of the useful life of these assets and following consistency with previous year. Depreciation on additions to Property Plant and Equipment is provided on a pro-rata basis from the date of put to use. The company has estimated residual value of the assets to be 5% of the cost of the asset.

Leasehold land and building is amortized over the period of lease.

1.15 Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of such Property, Plant and Equipment. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense in the Statement of Profit and Loss during the period in which they arise.

1.16 Accounting for Taxes on Income

i) Current Taxes

Provision of current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.17 Earnings Per Share

Basic EPS

The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as buyback of shares and issue of equity shares, if any, that have changed the number of equity shares outstanding at the year end.

Diluted EPS

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.

1.18 Cash Flow Statement

Cash flows are reported using the indirect method as per Accounting Standard 3, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. The Company's Cash comprises cash on hand, at bank and demand deposits with banks.

1.19 Foreign Currency Transactions:

- i) Foreign Currency Transactions are recorded in the reporting currency which is Indian Rupee, at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

1.20 Employee Benefits:

Gratuity

The Company has an obligation towards gratuity which is a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 divided by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Provident Fund

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contribution as specified under the law is paid to the recognized provident fund.

Others

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered. Liabilities for wages and salaries that expected to be settled within twelve months after the end of the period in which

1.21 Lease

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if it is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Finance Charges are recognised as finance cost in the statement of profit & loss account.

1.22 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be

required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Standalone financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.23 Events occurring after the Balance Sheet date:

Events occurring after the balance sheet date up to the date of adoption of the accounts, which represent material changes and commitments affecting the financial position, are disclosed by way of notes on the accounts.

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
NOTE 2: SHARE CAPITAL		
Authorised		
2,60,00,000 (Previous Year: 2,60,00,000) number of equity shares of Rs.10/- each	2,600.00	2,600.00
Issued, subscribed and fully paid-up		
2,47,00,000 (Previous Year: 2,60,00,000) number of equity shares of Rs.10/- each fully paid	2,470.00	2,600.00
	2,470.00	2,600.00

(a) Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
Equity Shares at the beginning of the year	2,60,00,000	2,600.00	2,60,00,000	2,600.00
Less: Shares extinguished on buyback	(13,00,000)	(130.00)	-	-
Equity Shares at the end of the year	2,47,00,000	2,470.00	2,60,00,000	2,600.00

(b) Details of Equity Shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No.	% holding in the class	No.	% holding in the Class
Kishore Kumar Atha	49,39,999	20.00%	64,87,343	24.95%
Dilip Kumar Atha	43,06,517	17.44%	43,33,177	16.67%
Gaurav Atha	37,05,000	15.00%	8,28,067	3.18%
Vishal Atha	80,43,482	32.56%	59,66,823	22.95%
Bharat Atha	37,05,000	15.00%	19,34,590	7.44%
Narbheram Vishram #	-	0.00%	64,50,000	24.81%

shares held in the name of Partners

Name of the Promoter	No.	% of holding	% Change
(c) Details of equity shares held by the promoters at 31st March 2024			
Kishore Kumar Atha	49,39,999	20.00%	-4.95%
Dilip Kumar Atha	43,06,517	17.44%	0.77%
Gaurav Atha	37,05,000	15.00%	11.82%
Vishal Atha	80,43,482	32.56%	9.62%
Bharat Atha	37,05,000	15.00%	7.56%
Kavita Atha	1	0.00%	0.00%
Khusboo Atha	1	0.00%	0.00%
Narbheram Vishram	-	0.00%	-24.81%
(d) Details of equity shares held by the promoters at 31st March 2023			
Kishore Kumar Atha	64,87,343	24.95%	-
Dilip Kumar Atha	43,33,177	16.67%	-
Gaurav Atha	8,28,067	3.18%	-
Vishal Atha	59,66,823	22.95%	-
Bharat Atha	19,34,590	7.44%	-
Narbheram Vishram	64,50,000	24.81%	-

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 2 : SHARE CAPITAL (Contd.)

- 2.1 The Company has only one class of shares referred to as Equity Shares having a face value of Rs. 10/- each. All equity shares carry one vote per share without restriction and are entitled to dividend, as and when declared. All shares are ranked equally with regard to company's residual assets.
- 2.2 The Board of Directors of the Company in its meeting held on 21st November 2023, had approved the proposal for Buy Back of 13,00,000 Equity Shares of the Company for an amount of Rs.130 Lakhs through the tender offer route. Pursuant to the above, the Company had bought back its 13,00,000 fully paid-up equity shares, representing 5% of the total issued capital and extinguished those Equity Shares on 11th December 2023. Consequently, Paid up Share Capital of the company has been reduced by Rs.130 Lakhs.
- 2.3 The company has not bought back any equity shares during the last five financial years.

	As at 31 March, 2024	As at 31 March, 2023
NOTE 3 : RESERVES AND SURPLUS		
a) Capital Redemption Reserve		
Opening Balances	-	-
Add: On account of buy back of equity shares	130.00	-
Closing Balances (a)	130.00	-
b) Revaluation Reserve		
Opening Balances	4,408.25	4,493.02
Less: Transferred to Statement of Profit and Loss (refer note 28.7)	(84.77)	(84.77)
Closing Balances (b)	4,323.47	4,408.25
c) Surplus/ (deficit) in the Statement of Profit and Loss		
Opening Balances	1,150.59	489.67
Add: Profit/ (Loss) for the year	8,246.00	660.92
Less: Transferred to Capital Redemption Reserve on buyback of shares	(130.00)	-
Closing Balances (c)	9,266.59	1,150.59
Total (a+b+c)	13,720.06	5,558.84
3.1 The Company has recognised Capital Redemption Reserve from its free reserves on buyback of own equity shares. The amount in Capital Redemption Reserve is equal to the nominal amount of the equity shares bought back.		
NOTE 4 : LONG-TERM BORROWINGS		
Directors, related parties, unsecured	2,000.00	5,000.00
	2,000.00	5,000.00
4.1 Loan from Directors carries no interest.		
NOTE 5 : LONG-TERM PROVISIONS		
Provisions for Employee's Gratuity benefits	63.03	48.89
Long term maturities of finance lease obligations	0.51	-
	63.54	48.89

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
NOTE 6 : SHORT-TERM BORROWINGS		
i) Working Capital, secured - From Banks		
a) Cash Credit	626.15	-
b) Working Capital Demand Loan	1,646.35	-
c) Buyers Credit	-	6,509.51
d) Bill Discounting	1,692.28	4,484.13
ii) Directors, related parties, unsecured	1,500.00	1,500.00
iii) Current Maturity of Vehicle loan, secured	-	20.86
	5,464.77	12,514.50
6.1 Working Capital Credit facilities from banks is secured by way of a) first pair-passu charge on the entire current assets of the company, b) second pair-passu charge on the entire fixed assets of the company including equitable mortgage of leasehold right of the land at Company's Haldia Plant, c) personal guarantee of Gaurav Atha, Vishal Atha and Bharat Atha and d) corporate guarantee of Narbheram Vishram.		
6.2 Cash Credit facilities availed from banks is payable on demand and carries interest rate at year end ranging between 8.67% to 10.25% (as at previous year : 8.32% to 10.30%) p.a., computed on a daily basis on the actual amount utilised.		
6.3 Working Capital Demand Loan carries different interest rates and are repayable within 30 days.		
6.4 Buyers credit (in foreign currency) is repayable within 90 to 180 days and carries interest rate ranging between LIBOR +26 bps to LIBOR + 78 bps and is secured by hypothecation of stocks and book debts, both present and future.		
6.5 Bill Discounting Facility from banks carries interest rate 8.55% (previous year: 8.85% to 9.1%) p.a.		
6.6 Loan from Directors carries no interest.		
NOTE 7 : TRADE PAYABLES		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises		
i) Acceptances	875.04	-
ii) Other than Acceptances	2,703.48	346.26
	3,578.52	346.26
7.1 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:		
a) Principal & Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<u>NOTE 8 : OTHER CURRENT LIABILITIES</u>		
Capital Goods & Services	42.34	22.29
Expenses Payable	112.23	71.98
Interest Payable	65.92	51.58
Statutory Dues Payable	41.59	18.66
	262.08	164.51
<u>NOTE 9 : SHORT TERM PROVISIONS</u>		
Provision for Gratuity	6.40	4.90
Provision for Expenses	194.75	-
Provision for Income Tax (Net of Advance Tax)	549.01	-
	750.16	4.90
<u>NOTE 11 : CAPITAL WORK-IN-PROGRESS</u>		
Opening Balances	198.25	101.51
Add: During the year	2,480.90	96.74
Closing Balances	2,679.15	198.25
<u>NOTE 12 : LONG-TERM LOANS AND ADVANCES</u>		
(unsecured, considered good)		
Capital Advances	658.01	508.12
	658.01	508.12
<u>NOTE 13 : OTHER NON-CURRENT ASSETS</u>		
(Unsecured, considered good)		
Security Deposits	14.33	14.82
Advance License Fees	-	244.38
	14.33	259.20
<u>NOTE 14 : CURRENT INVESTMENTS</u>		
(Non-Trade, Short Term, unquoted)		
in Mutual Fund - ICICI Prudential Liquid Fund { Nil (previous year: 1,51,822.239) units, face value of Rs.10 each}	-	500.98
	-	500.98
Aggregate Value of unquoted investments	-	500.98
Aggregate Market Value of unquoted Investments	-	502.01
<u>NOTE 15 : INVENTORIES</u>		
Finished Goods	3,140.89	4,945.25
Raw Materials	4,243.30	3,543.30
Packing Bags	64.83	59.04
Stores & Spares	642.01	342.55
	8,091.02	8,890.14
15.1 Raw Materials includes Materials-in-transit Rs. 144.29 Lacs (previous year Rs. Nil).		
15.2 Inventories have been hypothecated as security (refer note 6 on Borrowings).		

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 01.04.2023	Addition	Disposal	As at 31.03.2024	As at 01.04.2023	During the year	Disposal/ Discarded	Prior Period Adjustments	As at 31.03.2024	As at 31.03.2024	As on 31.03.2023
Land - Leasehold	6,048.00	-	-	6,048.00	760.60	101.68	-	-	862.28	5,185.72	5,287.40
Sub-Total	6,048.00	-	-	6,048.00	760.60	101.68	-	-	862.28	5,185.72	5,287.40
Building - Leasehold	-	268.74	-	268.74	-	8.96	-	14.40	23.37	245.38	-
Building - Factory	854.97	6.46	-	861.43	120.29	27.19	-	10.42	157.89	703.54	734.69
Plant & Machineries	2,815.85	15.76	-	2,831.61	475.53	125.42	-	(32.83)	568.12	2,263.49	2,340.32
Furniture & Fixtures	137.77	154.63	-	292.40	11.03	13.07	-	(0.14)	23.97	268.44	126.74
Computers	23.65	106.31	-	129.96	10.17	5.15	-	(2.78)	12.54	117.42	13.48
Vehicles	87.12	28.46	(3.86)	111.71	33.47	10.58	(3.67)	(9.28)	31.11	80.60	53.65
Sub-Total	3,919.37	580.35	(3.86)	4,495.85	650.49	190.38	(3.67)	(20.21)	816.99	3,678.86	3,268.88
Total	9,967.37	580.35	(3.86)	10,543.85	1,411.09	292.06	(3.67)	(20.21)	1,679.27	8,864.58	8,556.28
Previous Year :	9,403.14	564.23	-	9,967.37	1,119.43	291.66	-	-	1,411.09	8,556.28	8,283.71



(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<u>NOTE 16 : TRADE RECEIVABLES</u>		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	-	670.28
Others	6,184.08	792.28
	6,184.08	1,462.56
<u>NOTE 17 : CASH AND CASH EQUIVALENTS</u>		
Balances with banks		
in Current accounts	1.29	5.14
in Cash Credit accounts	-	2,404.20
Cash on hand	0.32	1.35
Other Bank Balances		
Term Deposits with Banks	368.02	1,461.70
	369.63	3,872.39
17.1 Term deposits with banks as security/margin	368.02	1,461.70
17.2 Term Deposits with more than three months less than twelve months maturity	368.02	813.70
17.3 Term Deposits with more than twelve months maturity	-	-
<u>NOTE 18 : SHORT-TERM LOANS AND ADVANCES</u>		
(unsecured, considered good)		
Advance to Suppliers	593.98	261.87
Balances with Government Revenue Authorities	712.35	1,076.25
Income Tax Refundable	110.73	433.57
	1,417.07	1,771.68
<u>NOTE 19 : OTHER CURRENT ASSETS</u>		
Accrued Interest on Term Deposits	4.91	17.06
Expenses Reimbursable	9.31	-
Prepaid Expenses	99.41	251.60
	113.62	268.66
	For year ended 31 March, 2024	For year ended 31 March, 2023
<u>NOTE 20 : REVENUE FROM OPERATIONS</u>		
Sale of Finished Products	53,864.02	51,550.67
	53,864.02	51,550.67
<u>NOTE 21 : OTHER INCOME</u>		
Interest on Term Deposits with Banks	60.53	97.85
Interest on Loan	11.31	-
Interest on Tax refund	15.64	-
Profit on redemption of Mutual Fund units	49.06	38.66
Scrap Sales	34.71	73.28
Others	0.15	0.53
	171.39	210.33

(All amounts in ₹ lakhs, unless otherwise stated)

	For year ended 31 March, 2024	For year ended 31 March, 2023
<u>NOTE 22 : COST OF MATERIALS CONSUMED</u>		
Opening Stocks	3,543.30	9,426.22
Add: During the year	35,620.64	42,350.45
	39,163.94	51,776.67
Less: Closing Stocks	4,243.30	3,543.30
	34,920.65	48,233.37
<u>NOTE 23 : CHANGE IN INVENTORIES OF FINISHED GOODS</u>		
Opening Stocks	4,945.25	1,426.56
Less: Closing Stocks	3,140.89	4,945.25
	1,804.36	(3,518.69)
<u>NOTE 24 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Wages	534.26	395.11
Contribution to Provident and other funds	34.43	26.51
Gratuity	19.91	21.25
Staff Welfare Expenses	14.51	3.26
	603.11	446.13
<u>NOTE 25 : FINANCE COST</u>		
Interest on Borrowings	490.36	549.98
Interest on Taxes	118.85	2.78
Foreign Exchange Fluctuation (net)	6.07	644.18
Processing and Finance Charges	225.50	297.23
	840.79	1,494.16
<u>NOTE 26 : OTHER EXPENSES</u>		
Consumption of Stores and Spare parts	299.74	209.63
Power, Fuel and Water	152.44	490.98
Material Handling	526.82	440.32
Packing, Screening and Stacking	343.87	413.53
Rent	129.11	-
Repair to Buildings	8.94	-
Repair to Machinery	19.59	6.12
Repair to Others	78.02	44.02
Insurance	56.89	48.16
Rates and Taxes	19.26	28.58
Audit Fees (refer note 28.1)	3.00	3.00
Legal and Professional	380.93	89.23
Freight and Forwarding	1,336.58	1,251.49
Administrative and Other Expenses	497.04	338.00
Foreign Exchange Fluctuation	-	570.23
Sundry Balances Written off	4.44	-
Corporate Social Responsibility	11.73	9.13
Travelling	111.08	43.90
	3,979.48	3,986.32

(All amounts in ₹ lakhs, unless otherwise stated)

	For year ended 31 March, 2024	For year ended 31 March, 2023
<u>NOTE 27 : DEFERRED TAX ASSETS/ (LIABILITIES)</u>		
On account of Disallowances	76.93	13.99
On account of Difference in Book Value and WDV as per Income Tax Act	(159.29)	(64.34)
Net Deferred Tax Assets/ (Liabilities)	(82.36)	(50.35)
Less: brought forward	(50.35)	15.51
Originated/ (Reversed) during the year	(32.01)	(65.87)
<u>NOTE 28 : OTHER DISCLOSURE</u>		
28.1 Payment to Statutory Auditor		
for Statutory Audit	3.00	3.00
for Tax Audit	0.50	0.50
for Certifications	1.19	0.13
Tax on above	0.84	0.34
28.2 Contingent Liabilities (Contingent liabilities are not provided unless it is probable that the future outcome may be detrimental to the interest of the company)		
Bank Guarantees (excluding Financial Guarantees)	1,310.00	1,737.00
28.3 Expenditure in Foreign Currency		
Interest and others	415.48	433.45
28.4 Value of Import on CIF/CNF basis		
Raw Materials	23,846.46	29,697.04
28.5 Estimated amount of contracts remaining to be executed on capital account but not provided for (net of advances)	2,080.83	3,349.02
28.6 Consumption (value including incidental expenses) of Imported and Indigenous Raw Materials and Stores and Spares		
	%	%
Raw Materials - Imported	78.30 27,342.94	81.77 39,441.68
Raw Materials - Indigenous	21.70 7,577.70	18.23 8,791.69
	100.00 34,920.65	100.00 48,233.37
Stores and Spares - Indigenous	299.74	209.63
28.7 Details of Amortisation of Land		
For the year	101.68	101.68
Less: Recouped from revaluation reserve	84.77	84.77
	16.91	16.91
28.8 Sale of Finished Products	54,634.14	51,633.45
Less : Deductions	(770.12)	(82.78)
	53,864.02	51,550.67
28.9 Details of Sale of Finished Products		
Calcined Petroleum Coke	53,864.02	51,550.67
	53,864.02	51,550.67
28.10 Details of Cost of Materials Consumed		
Raw Petroleum Coke	27,342.94	44,350.02
Calcined Petroleum Coke (Blended)	7,577.70	3,883.35
	34,920.65	48,233.37

(All amounts in ₹ lakhs, unless otherwise stated)

- 28.11 Inventories of Raw Material includes 7810.12 MT (Previous year: 7065.92 MT) amounting Rs.1488.07 Lakhs (Previous year Rs. 2025.95 Lakhs) lying with port authorities at Haldia.
- 28.12 The company uses foreign currency forward contracts to hedge its risks associated with foreign currency transactions. The company does not use forward contracts for speculative purposes. There is one (previous year: one) of outstanding short-term forward exchange contracts entered into by the Company on account of payables including forecast payables amounting to US\$ 13.65 Lakhs (Previous year: US\$ 6.00 Lakhs) equivalent to Rs. 1135.00 Lakhs (previous year Rs. 495.54 Lakhs). As at Balance Sheet date, the Company has net foreign currency exposure of US\$ 13.42 Lakhs (Previous year US\$ 73.17 Lakhs) equivalent to Rs. 1121.81 Lakhs (Previous year Rs. 6013.97 Lakhs), which are not hedged by derivative instruments.
- 28.13 The gross amount required to be spent by the company on corporate social responsibility (CSR) activities under Section 135 of the Companies Act, 2013 for the year ended 31st March 2024 is Rs.10.46 Lakhs (Previous Year: Rs. 8.79 Lakhs). The Company has spent Rs. 11.73 Lakhs on Corporate Social Responsibility activities during the year (Previous year: Rs.9.13 Lakhs).

Particulars	2023-24	2022-23
a. Amount required to be spent by the company during the Year.	10.46	8.79
b. Amount of expenditure incurred on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above	11.73	9.13
c. Unspent Amount pertaining to Ongoing Projects transferred to Special Bank Account subsequently	-	-
d. Shortfall/ (Excess) at the end of the year	-	-
e. Total Previous years shortfall (Excess)	-	-
f. Reason for shortfall	-	-
f. Nature of CSR	Medical, Rural Development, Livelihood etc.	Medical, Rural Development, Livelihood etc.
g. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	-	-

28.14 Employee Benefit Plans

Defined benefit plans

The Present Value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligations.

The following table sets out the status of the gratuity plan (included as part of "Contribution to provident and other funds" in Note 21 Employee benefit expenses) as required under AS-15 (Revised):

i) Change in present value of obligation	2023-24	2022-23
Defined benefit obligation at the beginning of the year	53.79	40.41
Current service cost	8.41	6.41
Interest cost	3.88	2.95
Curtailement cost/ (credit)	-	-
Settlement cost/ (credit)	-	-
Employee contribution	-	-
Unrecognised Past service cost	-	-
Acquisitions	-	-
Actuarial losses/ (gains)	7.61	11.88
Benefits paid	(4.28)	(7.87)
Defined benefit obligation at the end of the year	69.42	53.79

(All amounts in ₹ lakhs, unless otherwise stated)

28.14 Employee Benefit Plans (Contd.)

ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actual Company Contributions	-	-
Actuarial gain/(loss)	-	-
Employee Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the year	-	-
iii) Net assets/(liability) recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	(69.42)	(53.79)
Fair value of the plan assets at the end of the year	-	-
Excess of funding over obligation	(69.42)	(53.79)
iv) Expenses recognised in the statement of profit and loss		
Current service cost	8.41	6.41
Interest cost	3.88	2.95
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Unrecognised Past Service Cost	-	-
Net actuarial losses / (gains) recognised in the year	7.61	11.88
Net cost recognised in the statement of profit and loss	19.91	21.25
v) Return on plan assets		
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Actual return on plan assets	-	-
vi) Assumption		
Discount rate	6.97% p.a.	7.22% p.a.
Expected salary increase rate	5.00% p.a.	5.00% p.a.
Expected average remaining working lives of employees (years)		
Rate of Mortality	In accordance with the standard table Indian Assured Lives Mortality (2006-08) ultimate.	
Attrition rate, based on age (% p.a.)		
Withdrawal rate:		
Up to 40 years	0.42	0.22
40-54 years	1.80	0.42
55-59 years	2.20	0.18
Early retirement and disability		
Up to 40 years	0.42	0.22
40-54 years	1.80	0.42
55-59 years	2.20	0.18

The discount rates are based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities and the salary increase taking into account inflation, seniority, promotion and other relevant factors.

(All amounts in ₹ lakhs, unless otherwise stated)

28.14 Employee Benefit Plans (Contd.)

vi) Assumption (Contd.)		
Experience adjustment		
Present value of Defined Benefit Obligation	69.42	53.79
Fair value of plan assets	-	-
Surplus/(deficit)	(69.42)	(53.79)
Experience (Gain)/Loss adjustment on plan liabilities	11.47	11.47
Experience (Gain)/Loss adjustment of plan assets	-	-
Experience (Gain)/Loss adjustment on plan liabilities due to change in assumption	-	-

28.15 Earning Per Share

Earning per share (EPS) is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under :

Particulars	2023-24	2022-23
Profit after tax	8,246.00	660.92
Weighted average number of equity shares outstanding during the year	25,534,699	26,000,000
Basic and Diluted EPS	32.29	2.54
Nominal value per share	10	10

28.16 Analytical Financial Ratios

Ratio	Numerator	Denominator	in % or Times	Current Period	Previous Period	Variance (%)*
Current Ratio	Current Assets	Current Liabilities	In times	1.61	1.29	25%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	In times	0.12	0.62	-80%
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services	In times	25.21	3.01	739%
Trade Receivables Turnover Ratio **	Net Credit Sales	Average Account Receivables	In times	14.09	23.92	-41%
Trade Payables Turnover Ratio ***	Net Credit Purchases	Average Account Payables	In times	18.15	186.80	90%
Inventory Turnover Ratio	COGS/Purchases	{(Opening Inventory + Closing Inventory)/2}	In times	4.20	4.24	-1%
Net Working Capital Turnover Ratio	Total Income	Average Working Capital	In times	10.96	17.36	-37%
Net Profit Ratio	Profit After Tax	Total Income	In Percentage	15.26%	1.28%	1095%
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed	In Percentage	66.60%	11.06%	502%
Return on Equity	Net Profit after Taxes	Average Shareholder's Equity	In Percentage	67.73%	8.40%	707%

* There is change in the ratio by more than 25% as compared to ratio of preceding year due to increase in turnover, profit and repayment of borrowings.

** Trade receivables ratio decreased compare to previous year is due to early realisation of debtors in previous year.

*** Trade payable ratio increased due to large purchases made at year end.

(All amounts in ₹ lakhs, unless otherwise stated)

28.16.1 Trade Payables ageing schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-
(ii) Others	3,578.52	-	-	3,578.52
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

28.16.2 Trade Payables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-
(ii) Others	346.26	-	-	346.26
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

28.17.1 Trade Receivables ageing schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	6,184.08	-	-	-	-	6,184.08
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

28.17.2 Trade Receivables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	792.28	507.11	163.17	-	-	1,462.56
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

28.18.1 Capital work-in-progress (CWIP) ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,480.90	96.74	101.51	-	2,679.15
Projects temporarily suspended	-	-	-	-	-

28.18.2 Capital work-in-progress (CWIP) ageing schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	96.74	101.51	-	-	198.25
Projects temporarily suspended	-	-	-	-	-

28.19.1 CWIP completion schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,480.90	198.25	-	-	2,679.15

28.19.2 CWIP completion schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	198.25	-	-	-	198.25

28.20 Details of Loans given, investments made, guarantee and security provided covered u/s 186(4) of the Companies Act, 2013:

a) Details of Loans given during the year ended 31st March 2024 :

Name of Loanee	Loan Given	Loan Refunded	Amount of Loan outstanding as on 31-03-2024*	Purpose of Loan taken by Loanee	Terms of Repayment
Five Star Logistics Private Limited	200.00	200.00	-	General Corporate Purpose	repayable on demand

b) Details of Loans given during the year ended 31st March 2023 :

Name of Loanee	Loan Given	Loan Refunded	Amount of Loan outstanding as on 31-03-2023*	Purpose of Loan taken by Loanee	Terms of Repayment
-	-	-	-	-	-

c) The Company has not provided any guarantee and security.

(All amounts in ₹ lakhs, unless otherwise stated)

28.21 Assets Pledged as Security

The carrying amounts of assets pledged as security/collateral for current and non current borrowings as follows:

	As at 31 March, 2024	As at 31 March, 2023
Current Assets		
(a) Current Investments	-	500.98
(b) Inventories	8,091.02	8,890.14
(c) Trade receivables	6,184.08	1,462.56
(d) Cash and cash equivalents	369.63	3,872.39
(e) Short term Loans and Advances	1,417.07	1,771.68
(f) Other Current Assets	113.62	268.66
	16,175.42	16,766.41
Property, Plant & Equipment		
(a) Freehold Land	5,185.72	5,287.40
(b) Buildings- Factory	703.54	734.69
(c) Building - Leasehold	245.38	-
(c) Plant & Machinery	2,263.49	2,340.32
(f) Furniture & Fixtures	268.44	126.74
(e) Computers	117.42	13.48
(d) Vehicles	80.60	53.65
	8,864.58	8,556.28

28.22 Reconciliation of statement filed with the Bank :

The Company has filed statements with the banks in lieu of the sanctioned working capital facilities. The summary of quarterly reconciliation of statement filed with the banks and books of account are given below:

a) Reconciliation of statement for the year ended 31st March 2024 :

Quarter	Particulars of Securities Provided	Amount disclosed as per statement filed	Amount as per books of account	Reason for material discrepancies
Jun-23	Inventories	8,064.00	8,040.38	Due to non Completion of bank & book entries
	Trade Receivables	4,531.10	4,531.10	
	Trade Payables & others	5,973.72	6,853.22	
Sep-23	Inventories	7,076.00	12,988.74	Due to non Consideration of stock-in-transit and corresponding payables in stock statement
	Trade Receivables	4,614.57	4,614.57	
	Trade Payables & others	6,013.08	12,140.71	
Dec-23	Inventories	6,424.00	9,306.60	Due to non Completion of bank & book entries
	Trade Receivables	5,090.36	5,090.36	
	Trade Payables & others	2,168.53	5,121.39	
Mar-24*	Inventories	5,575.00	8,091.02	Due to non Consideration of stock-in-transit and corresponding payables in stock statement
	Trade Receivables	6,307.61	6,184.08	
	Trade Payables & others	1,235.23	3,578.52	

(All amounts in ₹ lakhs, unless otherwise stated)

28.22 Reconciliation of statement filed with the Bank : (Contd.)

b) Reconciliation of statement for the year ended 31st March 2023 :

Quarter	Particulars of Securities Provided	Amount disclosed as per statement filed	Amount as per books of account	Reason for material discrepancies
Jun-22	Inventories	9,646.00	9,679.41	Due to non Completion of bank & book entries
	Trade Receivables	1,034.54	1,034.54	
	Trade Payables & others	5,621.52	5,621.52	
Sep-22	Inventories	5,102.00	5,086.18	Due to non Completion of bank & book entries
	Trade Receivables	4,979.59	4,979.59	
	Trade Payables & others	4,402.33	6,564.00	
Dec-22	Inventories	5,575.00	5,567.33	Due to non Completion of bank & book entries
	Trade Receivables	7,214.00	7,214.00	
	Trade Payables & others	6,105.58	14,323.38	
Mar-23	Inventories	6,355.00	8,890.14	Due to non Consideration of stock-in-transit and corresponding payables in stock statement
	Trade Receivables	1,462.86	1,462.56	
	Trade Payables & others	3,842.64	6,855.76	

*The stock statement for the month of March 2024 was submitted to the bank was as on 29th March 2024 and the amount reported as per books of accounts is as on 31st March 2024 i.e. before the completion of financial statement closure activities. Hence, difference is on account of different reporting dates.

28.23 Related party disclosures

As identified by the management in accordance with the Accounting Standard -18 are as follows:

A. Names of the related parties	Nature of Relationship
(I) Key Managerial Person	
Vishal Atha	Managing Director
Rudra Sen Singh	Whole Time Director
Bharat Atha	Non-Executive Director
Mamta Binani	Independent Director
CA Amit Ganatra	Independent Director
Ramya Hariharan	Independent Director
Viral Kishor Kumar Shah	Independent Director
Arun Kumar Kedia	Chief Financial Officer(w.e.f. 07.03.2024)
Manisha Somani	Company Secretary (w.e.f. 01.03.2024)
Swati Sultania	Company Secretary(w.e.f. 01.07.2022), (Ceased on 29.02.2024)
Jyoti Agarwal	Company Secretary(Ceased on 30.06.2022)
(II)Enterprises influenced by Key Managerial Person (KMP)	
Shakti Finvest Private Limited	
Jai Ambe Logistics Private Limited	
Hemshiv Estates	
Narbheram Power and Steel Private Limited	
Amalgam Steel & Power Limited	

(All amounts in ₹ lakhs, unless otherwise stated)

28.23 Related party disclosures (Contd.)

A. Details of transactions between the Company and related parties and the status of outstanding balance (excluding reimbursements) :

Particulars	(A)(I)		(A)(II)	
	2023-24	2022-23	2023-24	2022-23
(i) Loan Taken				
Shakti Finvest Private Limited	-	-	1,500.00	1,500.00
Narbheram Power and Steel Private Limited	-	-	-	3,000.00
Bharat Atha	-	3,250.00	-	-
(ii) Loan Repaid				
Shakti Finvest Private Limited	-	-	1,500.00	3,600.00
Narbheram Power and Steel Private Limited	-	-	-	3,000.00
Bharat Atha	1,500.00	-	-	-
Vishal Atha	1,500.00	1,150.00	-	-
(iii) Interest Expenses				
Shakti Finvest Private Limited	-	-	25.61	94.51
(iv) Rent Expenses				
Jai Ambe Logistics Private Limited	-	-	126.00	-
Hemshiv Estates	-	-	30.00	30.00
(v) Sale of Finished Products				
Narbheram Power and Steel Private Limited	-	-	-	291.49
Amalgam Steel & Power Limited	-	-	-	36.06
(vi) Buyback of Shares				
Kishore Kumar Atha	26.00	-	-	-
Dilip Kumar Atha	22.67	-	-	-
Gaurav Atha	19.50	-	-	-
Vishal Atha	42.33	-	-	-
Bharat Atha	19.50	-	-	-
(vii) Remuneration				
Vishal Atha	12.97	11.28	-	-
Rudra Sen Singh	32.88	25.03	-	-
Arun Kumar Kedia	8.23	-	-	-
Manisha Somani	1.02	-	-	-
Swati Sultania	2.63	1.98	-	-
Jyoti Agarwal	-	0.82	-	-
(viii) Director's Sitting Fees				
Mamta Binani	1.20	-	-	-
CA. Amit Ganatra	1.20	-	-	-
Ramya Hariharan	1.20	-	-	-
Viral Kishor Kumar Shah	0.30	-	-	-
(ix) Balance Outstanding at year end				
Rent Payable				
Jai Ambe Logistics Private Limited	-	-	15.12	-
Hemshiv Estates	-	-	2.25	2.25
KMP Remuneration Payable				
Vishal Atha	-	0.25	-	-
Rudra Sen Singh	-	1.66	-	-
Swati Sultania	-	0.20	-	-
Loan Payable				
Vishal Atha	1,750.00	3,250.00	-	-
Bharat Atha	1,750.00	3,250.00	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

28.24 The company is engaged in manufacture and sale of Calcined Petroleum Coke which constitutes single business segment during the period. Considering the nature of company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of AS -17.

28.25 Lease

a) Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

Particulars	As at 31st March 2024		
	not later than one year	later than one year and not later than five years	later than five years
Minimum Lease Payments	0.06	0.26	1.49
Present Value of Minimum Lease Payments	0.05	0.14	0.23

Particulars	As at 31st March 2023		
	not later than one year	later than one year and not later than five years	later than five years
Minimum Lease Payments	0.06	0.26	1.55
Present Value of Minimum Lease Payments	0.05	0.16	0.26

b) The Company has no contingent rent to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

28.26 Subsequent Event

- In subsequent year the equity shares of the company, listed and admitted to the dealing on the SME (Small and Medium Enterprises) Platform of National Stock Exchange ("NSE") on 2nd July 2024. The company has completed Offer for Sale (OFS) by the selling shareholders through public offer of 66,17,600 equity shares for Rs 11316.10 Lakh and the company has not received any amount out of the proceeds of OFS.
- Based on the evaluation, the Company is not aware of any other subsequent events or transactions, that would require recognition or disclosure in the financial statements.

28.27 Additional regulatory information

- The Company does not have any Benami Property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions(Prohibition) Act,1988.
- The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.authority.
- The Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or Virtual Currency during current or previous year.
- The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act,1961).
- There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company, if any).
- The Company has been regular in filling quarterly returns or statements of current assets with banks and those are generally in agreement with the books of accounts.

28.27 Additional regulatory information (Contd.)

- j) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or period of repayment.
- k) The Company has not advanced, loaned or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l) The Company has not received any funds from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

28.28 The company has not revalued any Property, Plant and Equipment during the year or previous year.

28.29 In opinion of the management, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business otherwise stated, at least equal to the amount at which they are stated.

28.30 Certain debit and credit balances lying in the accounts are subject to confirmation thereof.

28.31 The current reporting period is 01.04.2023 to 31.03.2024 (Previous reporting period is 01.04.2022 to 31.03.2023).

28.32 The Previous year figures are rearranged/regrouped/recasted wherever necessary to conform to this year's classification.

As per our report of even date
for D. K. CHHAJER & Co.
Firm Regn. No. : 304138E
Chartered Accountants

CA Aditya Madhogarhia
Partner
Membership No. : 304771

Place : Kolkata
Date : 22nd day of July 2024

For and on behalf of the Board of Directors
PETRO CARBON AND CHEMICALS LIMITED

Vishal Atha
Managing Director
DIN : 00916400

Rudra Sen Singh
Whole time Director
DIN-06824502

Arun Kumar Kedia
Chief Financial Officer

Manisha Somani
Company Secretary



PETRO CARBON AND CHEMICALS LIMITED

REGISTERED OFFICE

Avani Signature, 6th Floor
91A/1, Park Street, Kolkata - 700 016
CIN : L24110WB2007PTC120212

WORKS

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