



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

Date: 26.08.2025

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, 2025

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, 2025 together with the Notice dated 13th August, 2025, convening the 18th Annual General Meeting of the company scheduled to be held on Friday, 19th September, 2025 at 12:30 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 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 2025

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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
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
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 : babu@bigshareonline.com

NOTICE

NOTICE is hereby given that the **18th (Eighteenth) Annual General Meeting ("AGM")** of the Members of Petro Carbon and Chemicals Limited ('the Company') will be held on Friday, the 19th day of September, 2025 at 12:30 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:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vishal Atha (DIN: 00916400), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS

3. 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, 2025 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."

4. 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 amendment(s) thereto or re-enactment(s) 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 Rs.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, 2026, 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."

5. To alter the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions of the Companies Act, 2013 ("Act") read with the relevant rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to amend the existing Articles of Association ("AoA") of the Company in the following manner:

- A. Deletion of the definition of "the Seal" stated under chapter "Interpretation":

INTERPRETATION

1. (b) "the seal" means the common seal of the company.

- B. Substitution of clause 2(ii) stated under chapter "SHARE CAPITAL AND VARIATION OF RIGHTS"

SHARE CAPITAL AND VARIATION OF RIGHTS

2 (ii) Every certificate shall be under the signature of two Directors and shall specify the shares to which it relates and the amount paid-up thereon.

- C. Deletion of clause 76 including chapter "The Seal":

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of one director or managing director or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal of the company is so affixed in his/their presence.

RESOLVED FURTHER THAT the clause numbers subsequent to the existing clause 76, shall stand re-arranged after the deletion of the existing clause 76.

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**

Sd/-
Manisha Somani
Company Secretary
M. No. A24560

Date : 13th August, 2025

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 18th Annual General Meeting (hereinafter referred to as "the Meeting") is annexed hereto.
2. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024 and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 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, 2025 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 18th 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 18th 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 18th 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 18th 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 18th AGM through VC/OAVM Facility and e-Voting during the 18th AGM.
6. In accordance with the MCA's General Circular No. 09/2024 dated 19th September, 2024 read with other circulars issued for this purpose from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI, the Annual Report along with the Notice of the 18th 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 2024-25 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, 13th September, 2025 to Friday, 19th September, 2025** (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 18th AGM through VC/OAVM facility by following the procedure as mentioned below, which shall be kept open for the Members from 12:00 P.M. i.e., 30 minutes before the time scheduled to start the 18th 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 18th 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; 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, 12th September, 2025** 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., 19th September, 2025. 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 18th 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, 12th September, 2025**, 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, 16th September, 2025 at 9:00 a.m.** and ends on **Thursday 18th September, 2025 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, 12th September, 2025**, 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	- 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - 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. - 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.

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.
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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?

- 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, 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.

- 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***

- 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.

- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) 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?

1. 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.

- 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:

- 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).
- 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.**
- 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.
- 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:-

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

- 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.
- Shareholders are encouraged to join the Meeting through Laptops for better experience.
- Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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 Kumar 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.pccl.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. 19th September, 2025.

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

Sd/-
Manisha Somani
Company Secretary
M. No. A24560

Date : 13th August, 2025

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	Vishal Atha	Rudra Sen Singh
Director Identification Number (DIN)	00916400	06824502
Date of Birth	17th November, 1982	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 18 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*	67,19,962 Equity Shares of Rs.10/- each	NIL
List of directorships held in other Companies	Crest Steel and Power Private Limited Topworth Steels and Power Private Limited Shakti Finvest Private Limited Narbheram Power and Steel Private Limited Indian Chamber of Commerce Calcutta GV Mines Minerals & Metals Private Limited Bonai Services Private Limited Shiromani Flat Owners Association Amalgam Steel Private Limited Amalgam Steel & Power Limited YPO (Calcutta)	NIL
List of LLP in which Partnership is held	NVR Advanced Chemicals 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	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 2024-25	8	7

* 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 18TH ANNUAL GENERAL MEETING
ITEM NO. 3

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, 2025, 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, 2025 to 1st May, 2026.

REMUNERATION

Period		2nd May, 2025 to 1st May, 2026
A	Salary	
	1 Basic	Rs.1,76,779
	2 Special	Rs.1,25,500
	3 Monthly CTC	Rs.3,02,279
	4 Annual CTC	Rs.36,27,348
	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	Rs.6,56,785

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. 3 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. 3 of this Notice.

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

ITEM NO. : 4

The Board of Directors at their Meeting held on 2nd May, 2025, 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, 2026 at a remuneration of Rs.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 2025-26.

The Board of Directors, therefore, recommend the Ordinary Resolution as set out at Item No. 4 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. 4 of this Notice.

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

ITEM NO.: 5

Pursuant to enactment of the Companies (Amendment) Act, 2015, the use of common seal has been made optional for companies. The Company executes/enters into various agreement with financial institutions and regulatory authorities during the course of its business activities, where common seal is affixed in the manner specified by the Board. The requirement of affixing common seal is mandated in such agreements and documents as the Articles of Association ("AoA") of the Company contain regulations governing affixing of common seal and maintenance thereof. In view of the requirement of common seal having been dispensed with and also to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing AoA of the Company by altering/deleting the relevant articles in the AOA of the Company, pertaining to common seal.

Hence, the members' approval by way of special resolution is hereby requested for alteration to the Articles of Association of the Company in order to delete the common seal clause.

Existing set of AOA of the Company is available on the website of the Company and also altered set of Articles of Association is available on the website of the Company.

The Board of Directors, therefore, recommend the Special 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, Special Resolution is submitted to the meeting for consideration and approval of the members.

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

Sd/-
Manisha Somani
Company Secretary
M. No. A24560

Date : 13th August, 2025

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

DIRECTORS' REPORT

Your Directors present their 18th Annual Report on the business and operations of the Company and along with Audited Standalone and Consolidated Financial Statements together with Auditors' Report for the financial year ended 31st March, 2025.

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025
Revenue from operations	29,597.12	53,864.02	29,597.12
Other Income	380.18	171.39	380.18
Total Income	29,977.30	54,035.41	29,977.30
(Less): Expenditures	28,249.60	41,307.59	28,250.39
Profit before Finance Costs, Tax, Depreciation/ Amortization (PBITDA)	1,727.70	12,727.82	1,726.91
(Less): Finance Cost	708.25	840.79	708.25
Profit before Tax, Depreciation/ Amortization (PBTDA)	1,019.45	11,887.03	1,018.66
Less: Depreciation & Amortization	278.92	207.30	278.92
Profit before Prior Period Items and Tax	740.53	11679.73	739.74
Add/(Less): Prior Period Items	-	33.69	-
Profit Before Tax (PBT)	740.53	11,713.42	739.74
Less: Tax Expense	(206.54)	3467.42	(206.54)
Net Profit after Tax (PAT)	947.07	8,246.00	946.28

*(previous year figures are not available as two new wholly-owned subsidiaries were incorporated during the FY 2024-25).

THE COMPANY'S STATE OF AFFAIRS

Financial Year 2024-25 was a challenging year for the Company. During the FY 2024-25 the Company achieved standalone turnover of Rs.29,597.12 lakhs as against Rs.53,864.02 lakhs of previous financial year and consolidated turnover of Rs.29,597.12 lakhs for the FY 2024-25.

Further, Profit Before Tax (PBT) for FY 2024-25 was Rs.740.53 Lakhs as against Rs.11,713.42 Lakhs in the previous FY 2023-24, registering an decrease of 93.67% due to reduction in sales volume, lower realisations, lower production, reduced selling prices of CPC and consequently the gross profit margin, and consolidated PBT for the FY 2024-25 stood at Rs.739.74 lakhs.

Similarly, the Profit After Tax (PAT) for FY 2024-25 was Rs.947.07 Lakhs as against Rs.8,246.00 Lakhs in FY 2023-24, registering an decrease of 88.51%, for the reasons mentioned above and registering the gross profit margin and consolidated PAT for the FY 2024-25 at Rs.946.28 lakhs.

Production of CPC for fiscal year 2024-25 was 84,305.500 MT against 91,541.200 MT in financial year 2023-24.

DIVIDEND

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

CAPITAL STRUCTURE

The Company has one class of issued share i.e. ordinary equity share of face value of Rs.10/- each.

As on 31st March 2025, the authorised share capital is Rs.26,00,00,000/- (Rupees Twenty six Crores only) divided into 2,60,00,000 equity shares of Rs.10/- each and paid-up share capital of the Company stood at Rs.24,70,00,000/- (Rupees Twenty four crores seventy lakhs only) divided into 2,47,00,000 equity shares of Rs.10/- each.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to employees of the Company under any scheme.

TRANSFER TO RESERVES

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

**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

The Draft Red Herring Prospectus filed by the Company got the Stock Exchange (National Stock Exchange Limited) approval on 6th June, 2024. The Company filed the Red Herring Prospectus on 18th June, 2024 and the Prospectus was filed with the exchange on 28th June, 2024. The Equity shares of the Company got listed on the NSE Emerge Platform on 2nd July, 2024.

During the FY 2024-25, 10 Mega Watt Power Plant was commissioned at the Haldia Factory of the Company on 6th March, 2025 and the Company has incurred Capital Expenditure of Rs.7,111.77 lakhs for the same.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2025 TILL THE DATE OF THIS BOARD REPORT

The Company has got approval of Ministry of Environment, Forest and Climate Change, Government of India, vide their letter dated 23rd April, 2025, for proposed expansion project of the existing plant located in Haldia, West Bengal by installation of 72,000 TPA Electrically Calcined Anthracite Plant, 60,000 TPA Coal Tar Distillation Plant and 48,000 TPA by revamping of Old Carbon Paste Plant.

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 may 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

During the year under review, two wholly-owned subsidiaries of the Company have been incorporated, namely:-

- i) ACL Alchemy Private Limited
- ii) ACL Advanced Materials Private Limited

SUBSIDIARIES

As on 31st March, 2025 Company has 2 (two) wholly-owned subsidiaries:

- i) ACL Alchemy Private Limited was incorporated as wholly-owned subsidiary of the Company, with the object, inter alia, to be engaged in manufacturing and trading of chemicals.
- ii) ACL Advanced Materials Private Limited was incorporated as wholly-owned subsidiary of the Company, with the object, inter alia, to be engaged in manufacturing and trading of chemicals.

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.

DEMATERIALIZATION OF SHARES

100% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2025. 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 Rs.86.88 Lakhs. During the financial year ended 31st March, 2025, the Company has spent Rs.87.77 Lakhs.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2024-25 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. D. K. Chhajer & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at 17th Annual General Meeting of the Company held on 27th September, 2024 for a period of 5 (five) years i.e. from the conclusion of the said 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.

AUDITOR’S REPORT

The Auditor’s Report on the financial statements of the Company for the financial year 2024-25 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 Grant Thornton Bharat LLP, Chartered Accountants, for the financial year ended 31st March, 2025. For the financial year 2025-26, the Board of Directors of the Company which also had the recommendation of the Audit Committee, re-appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the Internal Auditors of the Company.

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 financial year ended 31st March, 2025.

Secretarial Audit Report for the financial year ended 31st March, 2025, along with “Annexure – A”, dated 30th July, 2025 (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

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2024-25 is available at the Company's website at <https://pccl.in/wp-content/uploads/2025/08/Annual-Return-FY-2024-2025.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)	15,50,782	13,17,557
- Total Amount (Rs.)	1,28,68,288	1,08,49,805
- Average Rate/Unit (Rs./Kwh)	8.30	8.23
b. Own generation		
(CPC Plant)		
i) Through diesel generator		
Unit (Kwh)	5,892	6,166
Unit per litre Of Diesel	2.68	2.20
Cost per Unit (Rs./Kwh)	33.88	41.85
(CPP Plant)		
ii) Through diesel generator		
Unit (Kwh)	6,659	NIL
Unit per litre Of Diesel	3.16	NIL
Cost per Unit (Rs./Kwh)	28.59	NIL
ii) Through steam turbine/generator		
Unit Produced (Kwh)	37,29,920.00	NIL
Steam produced (Mt)	15,187.80	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 (Rs./Mt)	NIL	NIL
3. Diesel Oil		
Quantity (Ltrs) (CPC-5,526 Ltrs & CPP-5,000 Ltrs)	10,526	6,230
Total Cost	9,55,060	5,73,658
Average Rate (Rs./Ltrs)	90.73	92.08
4. Light Diesel Oil		
Quantity (KL)	61.865	39.661
Total Cost	38,55,732	25,39,585
Average Rate (Rs./KL)	62,325	64,032
2. Consumption per unit of production		
PARTICULARS	Current Year	Previous Year
Electricity Purchase (KWH)	21.06	17.28
Diesel Oil (LTRS)	0.14	0.08
Light Diesel Oil (KL)	0.0008	0.0005

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 :** The Company is planning to use Heavy Creosote Oil in place of Furnace Oil during production. There will be substantial saving.
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 fully 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 : **2,89,97,133 (INR)**

CREDIT RATING

The credit rating of your Company for long term facilities is IND/BBB/Stable and for short term facilities is IND BBB/Stable/IND A3+.

DIRECTORS

The Board has adequate combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2025, there are 2 (Two) Executive, 2 (Two) Non-Executive and 3 (Three) Independent 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. Vishal Atha, (DIN: 00916400) Managing Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors of your Company recommends the above re-appointment.

During the year under review, 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, 2024 by the Board of Directors of the Company at their meeting held on 19th April, 2024. Subsequently, the Members at the 17th Annual General Meeting held on 27th September, 2024, approved the said re-appointment of Mr. Rudra Sen Singh, Whole-Time Director of the Company. Accordingly, his tenure as Whole-Time Director concluded on 1st May, 2025.

Further, Board of Directors at their meeting held on 2nd May, 2025, re-appointed Mr. Rudra Sen Singh (DIN: 06824502) as a Whole-Time Director of the Company, designated as an Executive Director (Operations), for a further period of 1 (one) year w.e.f. 2nd May, 2025, subject to approval of the shareholders at ensuing Annual General Meeting of the Company.

Necessary resolutions seeking approval of the shareholders for the above purposes have been incorporated in the notice convening this Annual General Meeting.

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

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors are persons of integrity, expertise and experience and fulfill the conditions specified in the Act and Listing Regulations and are independent of the management. The Independent Directors have complied with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

BOARD MEETINGS HELD DURING THE YEAR

During the financial year, the Board met 8 (Eight) times and in respect of such meetings, proper notice was given and the proceedings were properly recorded and signed including the resolutions passed in the Minutes Book maintained for the purpose.

The Board met on 19.04.2024, 18.06.2024, 28.06.2024, 28.06.2024, 22.07.2024, 29.08.2024, 13.11.2024 and 24.02.2025. The attendance of the Directors at the Board Meetings was as follows:

Directors	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Vishal Atha	8	8
Mr. Bharat Atha	8	5
Mr. Rudra Sen Singh	8	7
Ms Mamta Binani	8	8
Ms Ramya Hariharan	8	6
Mr. Amit Ganatra	8	7
Mr. Viral Kishorkumar Shah	8	8

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

(i) AUDIT COMMITTEE

The composition of the Audit Committee is in accordance with the provisions of the Section 177 of the Act. It comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

All the members of the Audit Committee are financially literate and possess requisite qualifications. The Chief Financial Officer and Business Heads of the Company attend Meetings of the Audit Committee as invitees, as and when required.

During the financial year 2024-25, the Audit Committee met 6 (six) times in compliance with the various provisions of the Act/ Listing Regulations. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The Audit Committee met on 19.04.2024, 18.06.2024, 28.06.2024, 22.07.2024, 13.11.2024 and 24.02.2025.

Composition of the Audit Committee as on 31st March, 2025 and attendance during the FY 2024-25 are hereunder:

Name	Position in Board	Designation	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Amit Ganatra	Independent Director	Chairman	6	5
Mr. Viral Kishorkumar Shah	Independent Director	Member	6	6
Mr. Vishal Atha	Chairman and Managing Director	Member	6	6

(ii) NOMINATION & REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is in accordance with the provisions of the Section 178 of the Act. It comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

The Nomination & Remuneration Committee met on 19.04.2024 and 29.08.2024.

Composition of the Nomination & Remuneration Committee as on 31st March, 2025 and attendance during the FY 2024-25 are hereunder:

Name	Position in Board	Designation	No. of Meeting entitled to attend	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

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is in accordance with the provisions of the Section 178 of the Act. It comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

The Stakeholders Relationship Committee met on 13.03.2025.

Composition of the Nomination & Remuneration Committee as on 31st March, 2025 and attendance during the FY 2024-25 are hereunder:

Name	Position in Board	Designation	No. of Meeting entitled to attend	No. of Meetings attended
Mr. Vishal Atha	Managing Director	Chairman	1	1
Mr. Bharat Atha	Non-Executive Director	Member	1	1
Mr. Amit Ganatra	Independent Director	Member	1	1

(iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Act. The Committee comprises of 3 (three) members, one being Independent Director and other two are Executive Directors of the Company.

The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities.

The Corporate Social Responsibility Committee met on 19.04.2024 and 13.03.2025.

Composition of the Corporate Social Responsibility Committee as on 31st March, 2025 and attendance during the FY 2024-25 are hereunder:

Name	Position in Board	Designation	No. of Meeting entitled to attend	No. of Meetings attended
Mr. Vishal Atha	Managing Director	Chairman	2	2
Mr. Bharat Atha	Non-Executive Director	Member	2	2
Mr. Amit Ganatra	Independent Director	Member	2	2

LOANS, GUARANTEES AND INVESTMENTS

The loan given by the Company are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given and investment made are provided in the Note Nos. 12 & 29.20 to the Financial Statements of the Company. During the year Company has not given any guarantee and/or security.

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

The related party transactions are in the normal course. 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 2024-25 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 it's 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 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>

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and of the Directors individually.

The Independent Directors of the Company, at their separate meeting held on 13th March, 2024, have reviewed the performance of Non-Independent Directors, the Board as a whole and also the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

The review of performance of Non-Independent Directors was done, on various parameters, such as skill, competence, experience, degree of engagement, ideas & planning, leadership qualities, attendance at meetings etc.

The Board's performance was reviewed on various parameters, such as adequacy of the composition of the Board, Board culture, effectiveness of the Board's process, information and functioning, appropriateness of qualification & expertise of Board members, inter-personal skills, ability to act proactively, managing conflicts and crisis situations, roles and responsibilities of Board members, appropriate utilization of talents etc.

The evaluation of performance of the Chairperson of the Company was conducted on various parameters, such as leadership quality, strategic perspective, capability, availability, clarity of understanding, ability to encourage deliberations, degree of contribution, etc.

The Nomination and Remuneration Committee of the Board, based on the report of the Independent Directors, evaluated the performance of the Non-Independent Directors. The said Committee members also evaluated the performance of the Independent Directors of the Company, based on the reports of the Executive Directors, considering their requisite skills, competence, experience, knowledge of the regulatory requirements etc. The Board of Directors of the Company, based on the report of the Independent Directors and the Nomination and Remuneration Committee, evaluated its own performance, the performance of Board Committees and of the Directors individually, after seeking inputs from all the Directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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.

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 HARASSMENT 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 2024-25 nor was any complaint pending at the beginning or end of the financial year 2024-25.

- (a) number of complaints of sexual harassment received in the year: NIL
- (b) number of complaints disposed off during the year: NIL
- (c) number of cases pending for more than ninety days: NIL

NUMBER OF EMPLOYEES

As on 31st March, 2025, number of employees were as follows :

Male	: 80
Female	: 4
Transgender	: 0

MATERNITY BENEFITS

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

LISTING FEES

The Equity Shares of the Company got listed on NSE Emerge Platform on 2nd July, 2024. The Company has paid the applicable listing fees to the National Stock Exchange for the Financial Year 2025-26.

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, 2025, 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 31.03.2025 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, 2025 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.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

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.

**ONE TIME SETTLEMENT**

During the year under review there was no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5)(xii) of Companies (Accounts) Rules, 2014 do not arise.

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
Date : 13th August, 2025

Sd/-
Vishal Atha
Managing Director
(DIN : 00916400)

Sd/-
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	2	2
2.	Mr. Bharat Atha	Non- Executive Director	2	2
3.	Mr. Amit Ganatra	Independent Director	2	2

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:** Rs.4,407.20 Lakhs

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs.88.14 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:** Rs.1.26 Lakhs*

(e) **Total CSR obligation for the financial year [(b) + (c) – (d)]:** Rs.86.88 Lakhs

*The Company has incurred excess CSR expenditure over and above the stipulated amount i.e. Rs.1.26 lakhs for FY 2023-24.

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:** Rs.Nil

ii) **Details of amount spent against other than ongoing projects for the financial year:** Rs.87.77 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)]:** Rs.87.77 Lakhs

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

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

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

Sl. No.	Particulars	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	88.14
(ii)	Total amount spent for the Financial Year	87.77
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.89*
(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)]	0.89

*** Computation of excess amount spent for the Financial Year 2024-25**

Two percent of average net profit of the company as per section 135(5) = Rs.88.14 Lakhs

(-) Amount availed as set-off in the Financial Year 2023-24 = Rs.1.26 Lakhs

Actual CSR Obligation after availing above set off for preceding Financial Years (A) = Rs.86.88 Lakhs

Total CSR amount spent for F.Y. 2024-25 (B) = Rs.87.77 Lakhs

Therefore, excess amount spent for the Financial Year 2024-25 (B-A) = Rs.0.89 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 Rs.)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)	Deficiency, if any
					Amount (in Rs.)	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 2024-25 : 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

Sd/-

Vishal Atha

Chairman - CSR Committee
Chairman & Managing Director
DIN: 00916400

Sd/-

Bharat Atha

Director
DIN: 00916314

Date : 13th August, 2025
Place : Kolkata

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members
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 **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 the information provided by the Company, its officers, agents and authorised 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, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
 - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period) and
 - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:

- a] The Industries Dispute Act, 1947;
- b] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
- c] The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
- d] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- e] The Factories Act, 1948 and allied state laws.

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

- (i) The Secretarial Standards (SS-1 and SS-2) 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, Independent Directors and Women Director. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board 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 the following specific events / actions having major bearing on the Company's affairs had taken place:

- The Draft Red Herring Prospectus filed by the company got the Stock Exchange (National Stock Exchange) approval on 6th June, 2024. The company filed the Red Herring Prospectus with the exchange on 18th June, 2024 and the prospectus was filed on 28th June, 2024.

The equity shares of the company got listed and admitted on the Emerge 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. 11,316.10 lakhs and the company has not received any amount out of the proceeds of OFS.

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

Place: Kolkata
Date: 30th July, 2025

Sd/-
S. K. Patnaik
FCS No. : 5699, C.P. No. : 7117
Peer Review Cert. No. 1688/2022
UDIN: F005699G000893135

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

Our Report is to be read along with this letter.

- (i) 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.
- (ii) 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 processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (v) 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 the procedure on test basis.
- (vi) 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

Sd/-

S. K. Patnaik

FCS No. : 5699, C.P. No. : 7117
Peer Review Cert. No. 1688/2022
UDIN: F005699G000893135

Place: Kolkata
Date: 30th July, 2025

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 31st March, 2025, 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 31st March, 2025.

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

Sd/-
Vishal Atha
Managing Director
(DIN : 00916400)

Sd/-
Rudra Sen Singh
Wholetime Director
(DIN: 06824502)

Place : Kolkata
Date : 13th August, 2025

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 (Rs. in Lakhs)	Median Salary of Employee (Rs. in Lakhs)	Ratio of the Remuneration to the median remuneration of the employees
1	Mr. Vishal Atha	Managing Director	12.97	4.71	2.75
2	Mr. Rudra Sen Singh	Whole-Time Director	38.94	4.71	8.26

* 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 (Rs. in Lakhs) for Financial Year 2024-25	% increase / (Decrease) in Remuneration in the Financial Year 2024-25
1	Mr. Vishal Atha	Managing Director	12.00	0
2	Mr. Rudra Sen Singh	Whole-Time Director	38.94	18.43
3	Mr. Arun Kumar Kedia#	Chief Financial Officer	125.00	NA
4	Ms. Manisha Somani##	Company Secretary	15.86	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 2024-25.

##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 2024-25.

- (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 25%.

Particulars	31st March, 2025	31st March, 2024	Increase in Value Terms	Increase in % Terms
Number of employees	84	85	-1	-1.19
Median of Remuneration of employee (Rs. in lakhs)	4.71	3.76	0.95	25.00

- (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, 2025 are 84.

- (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 8.07%. The average increase in overall managerial remuneration is 10.2%.

- (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**

Sd/-
Vishal Atha
Managing Director
(DIN : 00916400)

Sd/-
Rudra Sen Singh
Wholetime Director
(DIN: 06824502)

Place : Kolkata
Date : 13th August, 2025

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, 2025:

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

Sl. No.	Designation	Remuneration received (in Rs. Lakhs)	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee as on 31.03.2025	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	Arun Kumar Kedia, CFO	125.00	Permanent	CA; ICWA, CS	01-03-2024	57	CFO		No
2	Gajendra Jhwar, VP-F&A	46.93	Permanent	C.A.; B.Com	01-01-2022	56	SR. GM – F&A		No
3	Debidip Bhattacharjee GM - STRATEGY	40.45	Permanent	MBA - Finance & Strategy; CFA Level II; MBA International Strategy & General Management	03-06-2024	42	FINANCE ANALYST MANAGER		No
4	Rudra Sen Singh EXECUTIVE DIRECTOR - OPERATIONS	37.81	Contractual	M.SC (ORGANIC CHEMISTRY)	03-05-2010	74	VP - WORKS		No
5	Anirban Das, AGM - LEGAL	27.78	Permanent	B.Com; LLB; CS (Inter); Diploma in Business Mgmt; PGDCFA	01-01-2022	40	SR. MANAGER - LEGAL		No
6	Kaustav Mukherjee SR. GM – POWER PLANT	24.69	Permanent	DIPLOMA IN ELECTRICAL ENGINEERING, DIPLOMA IN MECHANICAL ENGINEERING, BOILER OPERATION ENGINEER CERTIFICATION, MBA IN OPERATION MANAGEMENT	01-03-2019	51	PLANT IN CHARGE – OPERATION AND MAINTENANCE		No
7	Shibabrata Mishra SR.GM - OPERATIONS	21.87	Permanent	DIPLOMA IN METALLURGY, B.E (AMIIM) IN METALLURGY	18-02-2019	43	DGM – DRI OPERATIONS		No
8	Rajesh Vadera GM - COMMERCIAL	20.08	Permanent	B.Com.	12-03-2009	50	NA		No
9	Gaurav Agarwal DGM - TAXATION	18.80	Permanent	CA; CA (UK); CS; ICWA	01-08-2024	37	DGM – INDIRECT TAXATION		No
10	Sumit Sultania, AGM – F&A	17.77	Permanent	C.A.; B.Com	01-01-2022	42	MANAGER – F&A		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 : Arun Kumar Kedia
- 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**

Sd/-	Sd/-
Vishal Atha	Rudra Sen Singh
Managing Director	Wholetime Director
(DIN : 00916400)	(DIN: 06824502)

Place : Kolkata
Date : .13th August, 2025

Annexure - F
MANAGEMENT DISCUSSION AND ANALYSIS (“MDA”)
GLOBAL ECONOMIC

Global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, primarily due to direct effects of the new trade measures and their indirect effects. For advanced economies, growth is projected to drop from an estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. For emerging market and developing economies, growth is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026.

Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025.

The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens.

INDIAN ECONOMIC

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

EMERGING TRENDS THAT WILL IMPACT THE GLOBAL CHEMICAL INDUSTRY

- **Sustainability and Green Chemistry:** One of the concerns most seriously affecting the global chemical market is sustainability. The current customers and regulators increasingly demand more eco-friendly processes and products.
- **The Rise of Speciality Chemicals:** Specialty chemicals for industry needs in the electronics, agriculture, and pharmaceutical industries are found to be a relatively fast-growing specialty in the chemical market.
- **Regional Shifts and Growth in Asia-Pacific:** Asia-Pacific continues to lead the world with growth, primarily due to the increased demands in China and India, among others. The region hosts massive manufacturing houses as well as growth economies that continue to play a significant role in the global market.

INDUSTRY OVERVIEW
Calcinated Petroleum Coke Industry

The Calcined Petroleum Coke Market Size was estimated at 2.97 (USD Billion) in 2024 in India. The Calcined Petroleum Coke Market Industry is expected to grow from 3.08 (USD Billion) in 2025 to 4.24 (USD Billion) by 2034.

Calcined Petroleum Coke commonly known as CPC is produced from Raw Petroleum Coke (RPC) also called the Green Petroleum Coke. The result of the calcining process is converting green coke to hard, dense and almost pure carbon with low hydrogen content, good electrical conductivity and a defined structure. These properties along with low metals and ash contents make calcined petroleum coke the best material currently available for making carbon anodes for smelting of alumina to aluminium in the electrolytic smelting process.

Calcined Petroleum Coke (CPC) holds significant importance in the manufacturing of aluminium, and is also utilised in the production of steel and various other carbon-based products. It is widely used in aluminium industry, titanium dioxide industry, electrode manufacturing industry, foundry industry, glass industry metallurgical and chemical industry, steel industry and Carbon Paste etc. The process entails heating raw petroleum coke to eliminate volatile impurities, resulting in enhanced properties that make it highly suitable for various manufacturing processes.

Petroleum Coke, produced through the delayed coking process of residues obtained from crude oil distillation units in oil refineries, is referred to as Green or Raw Petroleum Coke (RPC). RPC serves as the raw material for the production of Calcined Petroleum Coke (CPC). The RPC received from oil refineries comes in various particle sizes. It is then crushed and processed to achieve the desired particle size. The crushed RPC is subsequently fed into a rotary kiln, where it is subjected to temperatures ranging from 1200°C to 1400°C to produce Calcined Petroleum Coke (CPC).

Market Drivers

- Rising Demand from the Steel and Aluminium Industry.
- Growing Environmental Regulations and Emission Control.
- Technological Advancements and Innovation.

Market Challenges

- The CPC industry is constrained by its reliance on imported green petroleum coke, impacting supply stability and costs.
- Fluctuations in crude oil prices affect both GPC and CPC prices.
- Licensing in calcination units.

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 Recarburizer, 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 an ATHA Group (the "Group") Company engaged in the business of manufacturing and marketing of Calcined Petroleum Coke ("CPC") in the carbon industry. Our Company'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.

We currently operate one (1) manufacturing plant located at PO: Oil Refinery, Haldia, Dist. Purba Medinipur, West-Bengal 721 606 (Haldia Industrial Growth Centre of WBIDC) which is presently involved in calcination of Petroleum Coke. The Plant has a capacity of approximately 93,744 tons per annum of CPC and the plant comprises an area of around 30 acres with good infrastructure facilities like own railway siding inside the plant premises itself facilitating unloading / loading of wagons, along with yard / shed to store both Raw Petroleum Coke (RPC) / Calcined Petroleum Coke (CPC).

The following operating and financial reviews are intended to convey the management's perspective on the operating and financial performance of Petro Carbon Chemical Limited for the financial year ended March 31, 2025. This should be read in conjunction with the Company's Standalone Financial Statements, the schedules and notes thereto and other information included elsewhere in our Company's Annual Report.

Our Company's Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI), in accordance with the Generally Accepted Accounting Principles (GAAP).

Manufacturing Unit

PCCL is strategically located within the port perimeter and has access to all the strategic transportation means at its door step. The plant site area is well developed. All necessary infrastructure facilities such as motorable road, nearness to rail head with its own railway siding 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).

DISCUSSION ON FINANCIAL PERFORMANCE

Revenue & Profit Trends

We have consistently grown in terms of our revenues over the past years. In the recent periods, our revenue from operations was:

	Amount in INR Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	29,597.12	53,864.02
Other Income	380.18	171.39
Total Income	29,977.30	54,035.41
Total Expenses	29,236.77	42,355.68
Profit before Tax	740.53	11,713.42
Profit after Tax	947.07	8,246.00
EPS (in Rs.)	3.83	32.29

The sharp decline in revenue and profit during FY2025 was primarily due to a decrease in the market price of Calcined Petroleum Coke (CPC). Despite this, the company remained profitable through cost management and tax reversals.

FY25 witnessed a drop in sales volumes and pricing pressure, affecting overall segment performance. However, the company remained EBITDA positive, highlighting operating strength.

The net cash flow of the Company during the year ended 31.03.2025 is as follows:

	Amount in INR Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024
Cash generated in operations	1,244.78	9,894.84
Cash used in investing activities	(5,039.07)	(2,376.05)
Cash used in financial activities	6,230.71	(11,021.53)
Cash and cash equivalents at the end of the year	2806.05	369.63

Details of Key Financial Ratios are given below:

Particulars	As at 31st March 2025	As at 31st March 2024
Debtors Turnover Ratio	6.72	14.09
Inventory Turnover Ratio	2.74	4.20
Current Ratio	1.37	1.61
Debt Equity Ratio	0.39	0.12
Net Profit Margin	3.16%	15.26%
Return on Capital Employed	5.15%	66.60%

OVERALL BUSINESS AND GROWTH STRATEGIES

Our Company is a leading manufacturer of Calcined Petroleum Coke (CPC) in India, catering primarily to the aluminium and steel sectors. The company operates a fully integrated facility at Haldia, West Bengal, strategically located near the Haldia Port and Indian Oil refinery, enabling efficient logistics and access to raw materials.

Despite a challenging macroeconomic environment and a significant decline in CPC prices during FY2025, which led to a 45% drop in revenue and an 89% decline in PAT, PCCL remained profitable. This resilience reflects the company's strong operational discipline, strategic cost control, and commitment to long-term value creation.

❖ Growth and Expansion Initiatives

To position itself for the next phase of growth, PCCL is exploring several new strategic initiatives in the field of:

1. Captive Power for Energy Independence

In FY2025, PCCL commissioned a 10 MW Waste Heat Recovery-based Captive Power Plant at its Haldia facility, which shall ensure Energy cost optimization, Lower carbon footprint and Improved process stability. It also aligns with the company's broader sustainability goals and supports future capacity expansion.

2. Strategic Partnerships and Subsidiary Growth

The company's subsidiary has entered into a partnership within the carbon chemicals space, expanding group-level capabilities and access to newer markets.

3. Stable Client Base and Market Reputation

PCCL continues to cater to marquee clients such as NALCO and Hindalco, demonstrating consistent quality and long-term reliability.

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, 2023 which ensured 100% hedging. As per hedging policy, initial 50% of the exposure is hedged immediately on LC opening & remaining 50% hedging is done on obtaining SBLC due date. The policy ensures continued 100% hedging for any rollovers. The company also faces interest rate risk due to change of rates by banks.

The interest rate risk is managed by diversification of lenders and maturities of debts. Diversification of lenders introduces competition amongst lenders for business which controls any increase of rate of interest during rising interest scenario. Similarly, during falling interest rates, the same competitive structure due to multiple banks acts as a catalyst for fast reduction of interest rates.

The high reputation and strong relationship with bankers 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 aluminum grade CPC to NALCO & HINDALCO for which it requires RPC. In India the supply of RPC is limited. Most of the supplies in India are from four plants of IOCL which is purchased by various MSMEs operating in vicinity of IOCL plants. The company, is therefore, dependent on imports and has to import more than 90% of its raw material from foreign suppliers. Cost of these imported RPCs are dependent on cost of international crude oil, 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 obtain 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 our operating cycle. Specialized & professional manpower are allocated for handling each of the segments with clearly delineated SOPs. Effective checks and balances are in place for monitoring of banks charges and interest rates. Strong relationship with banks helps the company in getting very competitive rates.

Internal Control System & Their Adequacy

The Company has strong internal control procedures in place that commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets.

Human Resources and Industrial Relations

The Company had 84 employees as on 31st March, 2025. It continues to invest in employee training, safety, and leadership development. The industrial relations environment remained cordial during the year, with zero man-days lost due to disputes or unrest.

Key initiatives during the year:

- Skill enhancement workshops.
- Occupational health and safety campaigns.
- Digital workforce systems implementation.

Environment, Health and Safety (EHS)

Environmental compliance and safety remain top priorities. The Company has:

- Installed pollution control equipment like bag filters, scrubbers, and continuous emission monitoring systems.
- Adopted water and energy conservation measures across plants.
- Reported zero major reportable incidents in FY 2024-25.

Cautionary Statement

Certain statements in this Report concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments.

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 were adequate and operating effectively. The Statutory Auditors have also certified on adequacy of Internal Controls & their operating effectiveness.

D. K. CHHAJER & Co.
Chartered Accountants

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11, R.N. Mukherjee Road
Kolkata – 700 001
Ph. : (033) 2262-7279, 91474-23770
E-mail : kolkata@dkcindia.com
Website : www.dkcindia.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements**Opinion**

1. We have audited the standalone financial statements of Petro Carbon and Chemicals Limited (formerly known as "Petro Carbon and Chemicals Private Limited"), ("the Company"), which comprise the standalone balance sheet as at **31st March 2025**, the standalone statement of Profit and Loss and standalone statement of the cash flow statement for the year then ended, notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information herein after referred to as "Standalone Financial Statements".
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2025, 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 standalone 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 standalone 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 standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

4. 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 standalone 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.
5. 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone financial statements

6. 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone 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.
8. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
10. 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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

12. 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.
13. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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 2025 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.

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

Sd/-
CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 25304771BMLWBT1541

Place : Kolkata
Date : 2nd May 2025

“Annexure - A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Petro Carbon and Chemicals Limited (formerly known as “Petro Carbon And Chemicals Private Limited) for the year ended 31st March 2025.

(Referred to in paragraph 13 of section “Report on other legal and regulatory requirements” forming part of the Independent Auditor’s report dated 2nd May 2025).

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 29.22 to the Financial Statements.
- (iii) a) According to the information and explanation given to us, the Company has made investment in subsidiaries during the year and the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.
- b) The company has made investment in two subsidiaries during the year and we are of the opinion that the investments made, guarantee provided and terms and conditions of grant of loans during the year are, prima facie, not prejudicial to the interest of 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 month 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 has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting in Clause 3(ix)(f) of the Order 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 complaint 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 transaction with the related parties during the year are in compliance with section 177 and 188 of Companies Act. and the details have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) 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 reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.
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for **D. K. CHHAJER & Co.**
Chartered Accountants
Firm Regn. No. : 304138E

Sd/-
CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 25304771BMLWBT1541

Place : Kolkata
Date : 2nd May 2025

“Annexure - B” to the Independent Auditor’s Report of even date on the Standalone 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 2nd May 2025)

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 at **31st March 2025** 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, 2025, 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

Sd/-
CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 25304771BMLWBT1541

Place : Kolkata
Date : 2nd May 2025


STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(Amounts in Rs. lakhs)

	Note	As at 31 March, 2025	As at 31 March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	2,470.00	2,470.00
Reserves and Surplus	3	14,582.35	13,720.06
		17,052.35	16,190.06
(2) Non-Current Liabilities			
Long -Term Borrowings	4	6,020.69	2,000.00
Deferred Tax Liabilities	28	332.72	82.36
Long -Term Provisions	5	93.36	63.54
		6,446.77	2,145.90
(3) Current Liabilities			
Short-Term Borrowings	6	8,383.04	5,464.77
Trade Payables	7		
- Due to Micro and Small Enterprises		267.17	-
- Due to Others		8,764.38	3,578.52
Other Current Liabilities	8	742.37	262.08
Short-Term Provisions	9	23.12	750.16
		18,180.08	10,055.53
Total		41,679.20	28,391.49
II. ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	10	15,933.03	8,864.58
Capital Work-In-Progress	11	435.46	2,679.15
Non - Current Investments	12	310.00	-
Long-Term Loans and Advances	13	67.43	658.01
Other Non-Current Assets	14	13.96	14.33
		16,759.88	12,216.07
(2) Current Assets			
Current Investments	15	349.98	-
Inventories	16	15,077.22	8,091.02
Trade Receivables	17	2,621.36	6,184.08
Cash and cash equivalents	18	2,806.05	369.63
Short-Term Loans and Advances	19	3,924.40	1,417.07
Other Current Assets	20	140.31	113.62
		24,919.32	16,175.42
Total		41,679.20	28,391.49
Material Accounting Policies and Notes to Standalone financial statements	1-29		

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

Sd/-

CA Aditya Madhogarhia

Partner

Membership No. : 304771

Place : Kolkata

Date : 2nd May 2025

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

Sd/-

Vishal Atha

Managing Director

DIN : 00916400

Sd/-

Arun Kumar Kedia

Chief Financial Officer

Sd/-

Rudra Sen Singh

Whole time Director

DIN : 06824502

Sd/-

Manisha Somani

Company Secretary


STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amounts in Rs. lakhs)

	Note	For year ended 31 March, 2025	For year ended 31 March, 2024
I. Income from Continuing Operations			
Revenue from Operations	21	29,597.12	53,864.02
Other Income	22	380.18	171.39
Total		29,977.30	54,035.41
II. Expenses			
Cost of Materials Consumed	23	22,580.81	34,920.65
Changes in Inventories of Finished Goods	24	1,667.89	1,804.36
Employee Benefit Expenses	25	624.95	603.11
Finance Cost	26	708.25	840.79
Depreciation	10	262.01	190.38
Amortisation	29.7	16.91	16.91
Other Expenses	27	3,375.95	3,979.48
Total		29,236.77	42,355.68
Profit /(Loss) before Prior Period items and tax		740.53	11,679.73
Add/(Less) : Prior Period Items		-	33.69
Profit /(Loss) before tax		740.53	11,713.42
Add/(Less): Tax Expenses			
Current Income Tax		-	(3,411.94)
MAT Credit Entitlements		-	(11.43)
Deferred Tax	28	(250.36)	(32.01)
Income Tax provisions of earlier years reversed		456.90	(12.05)
Profit /(Loss) after tax		947.07	8,246.00
Earnings per equity share [Face value of share Rs. 10 (previous year : Rs. 10)] Basic & Diluted		3.83	32.29
Material Accounting Policies and Notes to Standalone financial statements	1-29		

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
 Sd/-
 CA Aditya Madhogarhia
 Partner
 Membership No. : 304771

Place : Kolkata
 Date : 2nd May 2025

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

Sd/-
Vishal Atha
 Managing Director
 DIN : 00916400

Sd/-
Arun Kumar Kedia
 Chief Financial Officer

Sd/-
Rudra Sen Singh
 Whole time Director
 DIN : 06824502

Sd/-
Manisha Somani
 Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025	For year ended 31 March, 2024
(A) Cash flows from Operating Activities		
Net Profit/ (Loss) before tax	740.53	11,713.42
Adjustments for :		
Depreciation and Amortisation	278.92	207.29
Finance Cost	708.25	840.79
Provision for Gratuity	46.56	15.63
Provision for Expenses	(94.73)	194.75
Sundry Balances Written off	-	4.44
Expenses on Buyback of shares	-	1.01
Profit on disposal of Asset	(0.60)	(0.15)
Profit on Mutual Fund	(74.60)	(49.06)
Interest Income	(143.59)	(60.53)
Operating Profit before working capital changes	1,460.74	12,867.59
Adjustments for :		
(Increase)/Decrease in Inventories	(6,986.19)	799.12
(Increase)/Decrease in Trade Receivables	3,562.72	(4,721.52)
(Increase)/Decrease in Short-Term Loans & Advances	(2,339.12)	350.17
(Increase)/Decrease in Other Current & Non-current Assets	(26.31)	155.53
Increase/(Decrease) in Trade Payables	5,453.03	3,232.26
Increase/(Decrease) in Other Current Liabilities	380.24	98.08
Cash Generated from Operation	1,505.11	12,781.24
Less: Income Tax	(260.33)	(2,886.40)
Net Cash from Operating activities (A)	1,244.78	9,894.84
(B) Cash flows from Investing activities		
in Property, Plant and Equipment/CWIP (net)	(5,187.86)	(2,836.73)
in Equity Shares of Subsidiaries	(310.00)	-
in Long-Term Loans & Advances	590.58	(149.89)
(Purchase)/Redemption of Mutual Funds (net)	(275.38)	550.04
Interest Income	143.59	60.53
Net Cash flow/(used) in Investing activities (B)	(5,039.07)	(2,376.05)
(C) Cash flows from Financing activities		
Proceeds/(Repayment) from/of Term Loans	4,600.00	-
Proceeds/(Repayment) from/of Working Capital Loan	2,338.96	(7,049.73)
Proceeds/(Repayment) from/of Unsecured Loan from related parties	-	(3,000.00)
Buyback of Equity Shares	-	(130.00)
Expenses on buyback of shares	-	(1.01)
Finance Cost	(708.25)	(840.79)
Net Cash flow/(used) in Financing activities (C)	6,230.71	(11,021.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,436.42	(3,502.76)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025	For year ended 31 March, 2024
Cash and Cash equivalents at beginning of the period	369.63	3,872.39
Cash and Cash equivalents at end of the period	2,806.05	369.63
Cash and Cash equivalents Comprises:		
Cash on hand	1.20	0.32
Balances with banks		
in Current/Credit accounts	2,046.50	1.29
in Term Deposits	758.35	368.02
Total	2,806.05	369.63

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

Sd/-

CA Aditya Madhogarhia

Partner

Membership No. : 304771

Place : Kolkata

Date : 2nd May 2025

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

Sd/-

Vishal Atha

Managing Director

DIN : 00916400

Sd/-

Arun Kumar Kedia

Chief Financial Officer

Sd/-

Rudra Sen Singh

Whole time Director

DIN : 06824502

Sd/-

Manisha Somani

Company Secretary

Notes 1 to 29 annexed to and forming part of the Standalone Financial Statements for the year ended 31st March 2025.

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 L24110WB2007PLC120212. 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.

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"

1.9 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.

1.10 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.

1.11 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.

1.12 Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

The Company has accounted for its equity instruments in Subsidiaries at cost, less accumulated impairment, if any. The cost comprises the price paid to acquire investment and directly attributable cost.

1.13 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. Revenue from sale of Electrical Energy is recognised when delivered and measured periodically based on the bilateral contractual arrangements.

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.

1.14 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

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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 they arise.

1.22 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.

1.23 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.

1.24 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.

(Amounts in Rs. lakhs)

	As at 31 March, 2025	As at 31 March, 2024
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: 2,47,00,000) number of equity shares of Rs.10/- each fully paid	2,470.00	2,470.00
	2,470.00	2,470.00

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No.	Rs.	No.	Rs.
Equity Shares at the beginning of the year	2,47,00,000	2,470.00	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	2,47,00,000	2,470.00

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

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	No.	% holding in the class	No.	% holding in the Class
Kishore Kumar Atha	3,616,479	14.64%	4,939,999	20.00%
Dilip Kumar Atha	2,982,997	12.08%	4,306,517	17.44%
Gaurav Atha	2,381,480	9.64%	3,705,000	15.00%
Vishal Atha	6,719,962	27.21%	8,043,482	32.56%
Bharat Atha	2,381,480	9.64%	3,705,000	15.00%

Name of the Promoter	No.	% of holding	% Change
(c) Details of equity shares held by the promoters at 31st March 2025			
Kishore Kumar Atha	36,16,479	14.64%	-5.36%
Dilip Kumar Atha	29,82,997	12.08%	-5.36%
Gaurav Atha	23,81,480	9.64%	-5.36%
Vishal Atha	67,19,962	27.21%	-5.36%
Bharat Atha	23,81,480	9.64%	-5.36%
Kavita Atha	1	0.00%	0.00%
Khusboo Atha	1	0.00%	0.00%
(d) 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%

(Amounts in Rs. lakhs)

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 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.
- 2.3 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.

	As at 31 March, 2025	As at 31 March, 2024
NOTE 3 : RESERVES AND SURPLUS		
a) Capital Redemption Reserve		
Opening Balances	130.00	-
Add: On account of buy back of equity shares	-	130.00
Closing Balances (a)	130.00	130.00
b) Revaluation Reserve		
Opening Balances	4,323.47	4,408.25
Less: Transferred to Statement of Profit and Loss (refer note 29.7)	(84.77)	(84.77)
Closing Balances (b)	4,328.70	4,323.47
c) Surplus/ (deficit) in the Statement of Profit and Loss		
Opening Balances	9,266.59	1,150.59
Add: Profit/ (Loss) for the year	947.07	8,246.00
Less: Transferred to Capital Redemption Reserve on buyback of shares	-	(130.00)
Closing Balances (c)	10,213.65	9,266.59
Total (a+b+c)	14,582.35	13,720.06
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		
Term Loan, secured	4,020.69	-
Directors, related parties, unsecured	2,000.00	2,000.00
	6,020.69	2,000.00
4.1 Term Loan from Banks is secured by First pari-passu charges on moveable fixed assets, immovable fixed assets of factory land and building situated at plant of the company. Second Pari Passu Charge on current asset of the company, present and future.		
4.2 Term Loan total outstanding of Rs. 4200.00 Lakhs (Previous Year : Rs. Nil) at the year end from HDFC Bank is repayable in twenty nine equal quarterly instalments starting from July'2025 and ending on July'2032 The rate of interest on above term loan at the year end is 8.44% p.a (Previous Year: Nil p.a.).		
4.3 Term Loan total outstanding of Rs. 400 Lakhs (Previous Year : Rs. Nil) at the year end from IDFC First Bank is repayable in twenty four equal quarterly instalments starting from June'2027 and ending on March'2033. The rate of interest on above term loan at the year end is 8.95% p.a (Previous Year: Nil p.a.).		
4.4 Loan from Directors carries no interest.		

(Amounts in Rs. lakhs)

	As at 31 March, 2025	As at 31 March, 2024
<u>NOTE 5 : LONG-TERM PROVISIONS</u>		
Provisions for Employee's Gratuity benefits	92.86	63.03
Long term maturities of finance lease obligations	0.51	0.51
	93.36	63.54
<u>NOTE 6 : SHORT-TERM BORROWINGS</u>		
i) Current Maturities on Long Term Borrowings	579.31	-
ii) Working Capital, secured - From Banks		
a) Cash Credit	-	626.15
b) Working Capital Demand Loan	1,975.00	1,646.35
c) Buyers Credit	3,411.31	-
d) Bill Discounting	917.42	1,692.28
iii) Directors, related parties, unsecured	1,500.00	1,500.00
	8,383.04	5,464.77

- 6.1 Working Capital Credit facilities from banks is secured by way of a) first pari-passu charge on the entire current assets of the company, b) second pari-passu charge on the entire fixed assets of the company including equitable mortgage of leasehold right of the land at Company's Haldia Plant.
- 6.2 Cash Credit facilities availed from banks is payable on demand and carries interest rate at year end ranging between 8.78% to 9.44 % (as at previous year : 8.67% to 10.25%) p.a., computed on a daily basis on the actual amount utilised.
- 6.3 Working Capital Demand Loan carries different interest rates between 7.95% to 9.44 % (as at previous year : 8.67% to 10.25%) p.a. 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 SOFR+50 bps to SOFR+ 65 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 8.35% (previous year: 8.55%) p.a.
- 6.6 Loan from Directors carries no interest.

	As at 31 March, 2025	As at 31 March, 2024
<u>NOTE 7 : TRADE PAYABLES</u>		
a) Total outstanding dues of micro and small enterprises	267.17	-
b) Total outstanding dues of creditors other than micro and small enterprises		
i) Acceptances	4,871.80	875.04
ii) Other than Acceptances	3,892.58	2,703.48
	9,031.55	3,578.52
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	267.17	-
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	-	-

(Amounts in Rs. lakhs)

	As at 31 March, 2025	As at 31 March, 2024
<u>NOTE 8 : OTHER CURRENT LIABILITIES</u>		
Capital Goods & Services	296.94	42.34
Retention Money	259.04	-
Expenses Payable	98.00	112.23
Interest Payable	49.88	65.92
Statutory Dues Payable	38.51	41.59
	742.37	262.08
<u>NOTE 9 : SHORT TERM PROVISIONS</u>		
Provision for Gratuity	23.12	6.40
Provision for Expenses	-	194.75
Provision for Income Tax (Net of Advance Tax)	-	549.01
	23.12	750.16
<u>NOTE 11 : CAPITAL WORK-IN-PROGRESS</u>		
Opening Balances	2,679.15	198.25
Add: During the year	4,868.09	2,480.90
Less: Transferred to PPE during the year	(7,111.77)	-
	435.46	2,679.15
<u>NOTE 12 : NON-CURRENT INVESTMENTS</u>		
(Non-Trade, Unquoted, at Cost)		
Investments in Equity Instruments, in Subsidiaries		
ACL Alchemy Private Limited	300.00	-
{30,00,000 (Previous year: Nil) No. of Shares fully paid up face value of Rs. 10 each}		
ACL Advanced Materials Private Limited	10.00	-
{1,00,000 (Previous year:Nil) No. of Shares fully paid up face value of Rs. 10 each}		
	310.00	-
Aggregate Value of quoted investments	-	-
Aggregate Value of unquoted investments	310.00	-
13.1 Details of Subsidiaries, Associates and Joint Ventures:		
Name of the Company	Proportion of Ownership	
Subsidiaries in India		
ACL Alchemy Private Limited	100%	-
ACL Advanced Materials Private Limited	100%	-
<u>NOTE 13 : LONG-TERM LOANS AND ADVANCES</u>		
(unsecured, considered good)		
Capital Advances	67.43	658.01
	67.43	658.01
<u>NOTE 14 : OTHER NON-CURRENT ASSETS</u>		
(Unsecured, considered good)		
Security Deposits	13.96	14.33
	13.96	14.33

(Amounts in Rs. lakhs)

NOTE 10 : PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2024	Addition	Disposal/ Discarded	As at 31.03.2025	As at 01.04.2024	During the year	Disposal/ Discarded/ Adj.	Prior Period Adjustments	As at 31.03.2025	As at 31.03.2024	
Land - Leasehold	6,048.00	-	-	6,048.00	862.28	101.68	-	-	963.96	5,084.04	5,185.72
Sub-Total	6,048.00	-	-	6,048.00	862.28	101.68	-	-	963.96	5,084.04	5,185.72
Building - Leasehold	268.74	-	-	268.74	23.37	8.96	-	-	32.33	236.41	245.38
Building - Factory	861.43	22.57	-	884.01	157.89	27.68	-	-	185.57	698.43	703.54
Building - CPP	-	164.82	-	164.82	-	0.44	-	-	0.44	164.38	-
Plant & Machineries - CPP	-	6,946.95	-	6,946.95	-	18.48	-	-	18.48	6,928.47	-
Plant & Machineries	2,831.61	17.92	(0.77)	2,848.76	568.12	123.55	(0.69)	-	690.98	2,157.78	2,263.49
Furniture & Fixtures	292.40	154.61	(1.86)	445.15	23.97	32.44	(1.77)	-	54.64	390.51	268.44
Computers	129.96	119.70	-	249.66	12.54	37.12	-	-	49.65	200.01	117.42
Vehicles	111.71	8.33	(7.07)	112.97	31.11	13.35	(4.48)	-	39.98	72.99	80.60
Sub-Total	4,495.85	7,434.91	(9.70)	11,921.06	816.99	262.01	(6.93)	-	1,072.07	10,848.99	3,678.86
Total	10,543.85	7,434.91	(9.70)	17,969.06	1,679.27	363.69	(6.93)	-	2,036.03	15,933.03	8,864.58
Previous Year :	9,967.37	580.35	(3.86)	10,543.85	1,411.09	292.06	(23.88)	-	1,679.27	8,864.58	8,556.28

(Amounts in Rs. lakhs)

	As at 31 March, 2025	As at 31 March, 2024
<u>NOTE 15 : CURRENT INVESTMENTS</u>		
(Non-Trade, current, unquoted, at cost)		
in Mutual Fund		
ICICI Prudential Overnight Fund	349.98	-
{25,603.003 units{ (previous year:Nil) units, face value of Rs.10 each}		
	349.98	-
Aggregate Value of quoted investments	-	-
Aggregate Value of unquoted investments	349.98	-
Aggregate Market Value of unquoted Investments	350.37	-
<u>NOTE 16 : INVENTORIES</u>		
Finished Goods	1,473.00	3,140.89
Raw Materials	13,362.77	4,243.30
Packing Bags	38.49	64.83
Stores & Spares	202.96	642.01
	15,077.22	8,091.02
16.1 Raw Materials includes Materials-in-transit Rs. 213.88 Lakhs (previous year Rs.144.29 Lakhs).		
16.2 Inventories have been hypothecated as security.		
<u>NOTE 17 : TRADE RECEIVABLES</u>		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	2,621.36	6,184.08
	2,621.36	6,184.08
<u>NOTE 18 : CASH AND CASH EQUIVALENTS</u>		
Balances with banks		
in Current accounts	31.25	1.29
in Cash Credit accounts	2,015.25	-
Cash on hand	1.20	0.32
Other Bank Balances - Term Deposits with Banks	758.35	368.02
	2,806.05	369.63
18.1 Term deposits with banks as security/margin	758.35	368.02
18.2 Term Deposits with more than three months less than twelve months maturity	693.60	368.02
18.3 Term Deposits with more than twelve months maturity	54.75	-
<u>NOTE 19 : SHORT-TERM LOANS AND ADVANCES</u>		
(unsecured, considered good)		
Advance to Suppliers	1,227.32	593.98
Balances with Government Revenue Authorities	2,488.86	712.35
Income Tax Refundables	208.23	110.73
	3,924.40	1,417.07
<u>NOTE 20 : OTHER CURRENT ASSETS</u>		
Accrued Interest on Term Deposits	2.44	4.91
Prepaid Expenses	137.87	99.41
Expenses Reimbursable	-	9.31
	140.31	113.62

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025	For year ended 31 March, 2024
<u>NOTE 21 : REVENUE FROM OPERATIONS</u>		
Sale of Finished Products	29,529.07	53,864.02
<u>Other Operating Revenue</u>		
Sale of Electrical Energy	68.06	-
	29,597.12	53,864.02
<u>NOTE 22 : OTHER INCOME</u>		
Interest on Term Deposits with Banks	37.88	60.53
Interest on Loan	105.34	11.31
Interest on Income Tax Refund	0.37	15.64
Profit on Mutual Fund	74.60	49.06
Scrap Sales	24.99	34.71
Insurance Claim	41.67	-
Provision for Expenses reversed	94.73	-
Others	0.60	0.15
	380.18	171.39
<u>NOTE 23 : COST OF MATERIALS CONSUMED</u>		
Opening Stocks	4,243.30	3,543.30
Add: During the year	31,700.28	35,620.64
	35,943.58	39,163.94
Less: Closing Stocks	13,362.77	4,243.30
	22,580.81	34,920.65
<u>NOTE 24 : CHANGE IN INVENTORIES OF FINISHED GOODS</u>		
Opening Stocks	3,140.89	4,945.25
Less: Closing Stocks	1,473.00	3,140.89
	1,667.89	1,804.36
<u>NOTE 25 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Wages	505.21	534.26
Contribution to Provident and other funds	51.29	34.43
Gratuity	48.47	19.91
Staff Welfare Expenses	19.98	14.51
	624.95	603.11
<u>NOTE 26 : FINANCE COST</u>		
Interest on Borrowings	493.58	490.36
Interest on Taxes	0.71	118.85
Foreign Exchange Fluctuation (net)	26.92	6.07
Processing and Finance Charges	187.04	225.50
	708.25	840.79

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025	For year ended 31 March, 2024
<u>NOTE 27 : OTHER EXPENSES</u>		
Consumption of Stores and Spare parts	314.61	299.74
Power, Fuel and Water	161.09	152.44
Material Handling	474.90	526.82
Packing, Screening and Stacking	376.82	343.87
Rent	30.19	129.11
Repair to Buildings	-	8.94
Repair to Machinery	29.21	19.59
Repair to Others	36.93	78.02
Insurance	41.95	56.89
Rates and Taxes	20.89	19.26
Audit Fees (refer note 29.1)	3.50	3.00
Legal and Professional	122.73	380.93
Freight and Forwarding	1,272.88	1,336.58
Administrative and Other Expenses	314.42	497.04
Sundry Balances Written off	-	4.44
Corporate Social Responsibility	87.77	11.73
Travelling	88.08	111.08
	3,375.95	3,979.48
<u>NOTE 28 : DEFERRED TAX ASSETS/ (LIABILITIES)</u>		
On account of Disallowances	(18.96)	76.93
On account of Difference in Book Value and WDV as per Income Tax Act	(313.76)	(159.29)
Net Deferred Tax Assets/ (Liabilities)	(332.72)	(82.36)
Less: brought forward	(82.36)	(50.35)
Originated/(Reversed) during the year	(250.36)	(32.01)
<u>NOTE 29 : OTHER DISCLOSURE</u>		
29.1 Payment to Statutory Auditor		
for Statutory Audit	3.00	3.00
for Limited Review	0.50	-
for Certifications	-	1.19
Tax on above	0.63	0.75
29.2 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)	632.50	1,310.00
29.3 Expenditure in Foreign Currency - Interest and others	289.97	415.48
29.4 Value of Import on CIF/CNF basis - Raw Materials	19,667.33	23,846.46
29.5 Estimated amount of contracts remaining to be executed on capital account but not provided for (net of advances)	399.75	2,080.83

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025	For year ended 31 March, 2024
29.6 Consumption (value including incidental expenses) of Imported and Indigenous Raw Materials and Stores and Spares		
	%	%
Raw Materials - Imported	79.86 18,033.38	78.30 27,342.94
Raw Materials - Indigenous	20.14 4,547.44	21.70 7,577.70
	100.00 22,580.81	100.00 34,920.65
Stores and Spares - Indigenous	314.61	299.74
29.7 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
29.8 Sale of Finished Products	29,548.06	54,634.14
Less : Deductions	(19.00)	(770.12)
	29,529.07	53,864.02
29.9 Details of Sale of Finished Products - Calcined Petroleum Coke	29,529.07	53,864.02
	29,529.07	53,864.02
29.10 Details of Cost of Materials Consumed		
Raw Petroleum Coke	18,629.07	27,342.94
Calcined Petroleum Coke	3,951.74	7,577.70
	22,580.81	34,920.65
29.11 Inventories of Raw Material includes 13390.77 MT (Previous year: 7810.12 MT) amounting to Rs. 2601.42 Lakhs (Previous year Rs.1488.07 Lakhs) lying with port authorities at Haldia.		
29.12 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 are six (previous year: one) outstanding short-term forward exchange contracts entered into by the Company on account of payables amounting to US\$ 55.18 Lakhs (Previous year: US\$ 13.65 Lakhs) equivalent to Rs. 4810.00 Lakhs (previous year Rs. 1135.00 Lakhs). As at Balance Sheet date, the Company has net foreign currency exposure of US\$ 15.07 Lakhs (Previous year US\$ 13.42 Lakhs) equivalent to Rs. 1202.44 Lakhs (Previous year Rs. 1121.81 Lakhs), which are not hedged by derivative instruments.		
29.13 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 2025 is Rs 88.14 Lakhs (Previous Year: Rs.10.46 Lakhs). The Company has spent Rs. 87.77 Lakhs on Corporate Social Responsibility activities during the year (Previous year: Rs. 11.73 Lakhs).		

(Amounts in Rs. lakhs)

Particulars	2024-25	2023-24
a. Amount required to be spent by the company during the Year	88.14	10.46
b. Amount of expenditure incurred on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above	87.77	11.73
c. Unspent Amount pertaining to Ongoing Projects transferred to Special Bank Account subsequently	-	-
d. Shortfall/(Excess) during the year	0.37	(1.26)
e. Total shortfall/(Excess) at the beginning of the year	(1.26)	-
f. Total shortfall/(Excess) at the end of the year	(0.89)	(1.26)
g. Reason for shortfall	-	-
h. Nature of CSR	Medical, Rural Development, Livelihood etc.	Medical, Rural Development, Livelihood etc.
i. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	-	-

29.14 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	2024-25	2023-24
Defined benefit obligation at the beginning of the year	69.42	53.79
Current service cost	15.43	8.41
Interest cost	4.84	3.88
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Employee contribution	-	-
Unrecognised Past service cost	-	-
Acquisitions	-	-
Actuarial losses/(gains)	28.19	7.61
Benefits paid	(1.91)	(4.28)
Defined benefit obligation at the end of the year	115.98	69.42
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	(115.98)	(69.42)
Fair value of the plan assets at the end of the year	-	-
Excess of funding over obligation	(115.98)	(69.42)

(Amounts in Rs. lakhs)

29.14 Employee Benefit Plans (Contd.)

	2024-25	2023-24
iv) Expenses recognised in the statement of profit and loss		
Current service cost	15.43	8.41
Interest cost	4.84	3.88
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Unrecognised Past Service Cost	-	-
Net actuarial losses / (gains) recognised in the year	28.19	7.61
Net cost recognised in the statement of profit and loss	48.47	19.91
v) Return on plan assets		
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Actual return on plan assets	-	-
vi) Assumption		
Discount rate	6.77% p.a.	6.97% 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	0.42
40-54 years	0.18	0.18
55-59 years	0.22	0.22
Early retirement and disability		
Up to 40 years	0.42	0.42
40-54 years	0.18	0.18
55-59 years	0.22	0.22
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.		
vii) Experience adjustment		
Present value of Defined Benefit Obligation	115.98	69.42
Fair value of plan assets	-	-
Surplus/(deficit)	(115.98)	(69.42)
Experience (Gain)/Loss adjustment on plan liabilities	26.50	6.04
Experience (Gain)/Loss adjustment of plan assets	-	-
Experience (Gain)/Loss adjustment on plan liabilities due to change in assumption	-	-

(Amounts in Rs. lakhs)

29.14 Employee Benefit Plans (Contd.)
viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As on 31/03/2025	
Defined Benefit Obligation	Gratuity	
Particulars	Increase	Decrease
Discount Rate (- / + 1%)	125.31	108.04
% change compared to base due to sensitivity	8.04%	-6.85%
Salary Growth Rate (- / + 1%)	107.64	125.62
% change compared to base due to sensitivity	-7.19%	8.31%
Attrition Rate (- / + 1%)	115.86	116.10
% change compared to base due to sensitivity	-0.10%	0.10%
Mortality Rate (- / + 1%)	115.73	116.23
% change compared to base due to sensitivity	-0.22%	0.21%

29.15 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	2024-25	2023-24
Profit after tax	947.07	8,246.00
Weighted average number of equity shares outstanding during the year	24,700,000	25,534,699
Basic and Diluted EPS	3.83	32.29
Nominal value per share	10	10

29.16 Analytical Financial Ratios

Ratio	Numerator	Denominator	in % or Times	Current Period	Previous Period	Variance (%)*
Current Ratio	Current Assets	Current Liabilities	In times	1.37	1.61	-15%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	In times	0.39	0.12	213%
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services	In times	3.03	25.21	-88%
Trade Receivables Turnover Ratio **	Net Credit Sales	Average Account Receivables	In times	6.72	14.09	-52%
Trade Payables Turnover Ratio ***	Net Credit Purchases	Average Account Payables	In times	5.14	18.15	-72%
Inventory Turnover Ratio	COGS/Purchases	{(Opening Inventory + Closing Inventory)/2}	In times	2.74	4.20	-35%
Net Working Capital Turnover Ratio	Total Income	Average Working Capital	In times	4.66	10.96	-57%
Net Profit Ratio	Profit After Tax	Total Income	In Percentage	3.16%	15.26%	-79%
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed	In Percentage	5.15%	66.60%	-92%
Return on Equity	Net Profit after Taxes	Average Shareholder's Equity	In Percentage	5.70%	67.73%	-92%

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

** Trade receivables ratio decreased as compared to previous year due to decrease in turnover.

*** Trade payable ratio decreased due to large purchases made at year end, resulting in increase in payables.

(Amounts in Rs. lakhs)

29.16.1 Trade Payables ageing schedule as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	267.17	-	-	267.17
(ii) Others	8,764.38	-	-	8,764.38
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

29.16.2 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	-	-	-	-

29.17.1 Trade Receivables ageing schedule as on 31st March 2025

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	2,553.30	-	-	-	-	2,553.30
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	68.06	-	-	-	-	68.06

29.17.2 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	-	-	-	-	-	-

(Amounts in Rs. lakhs)

29.18.1 Capital work-in-progress (CWIP) ageing schedule as at 31st March 2025

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	435.46	-	-	-	435.46
Projects temporarily suspended	-	-	-	-	-

29.18.2 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	-	-	-	-	-

29.19.1 CWIP completion schedule as at 31st March 2025

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	435.46	-	-	-	435.46

29.19.2 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

29.20 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 2025 :

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
Neo Market Services Private Limited	1,800.00	1,800.00	-	General Corporate Purpose	Repayable on demand

b) 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

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

(Amounts in Rs. lakhs)

29.21 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, 2025	As at 31 March, 2024
Current Assets		
(a) Current Investments	349.98	-
(b) Inventories	15,077.22	8,090.02
(c) Trade receivables	2,621.36	6,184.08
(d) Cash and cash equivalents	2,806.05	369.63
(e) Short term Loans and Advances	3,924.40	1,417.07
(f) Other Current Assets	140.31	113.62
	24,919.32	16,174.43
Property, Plant & Equipment		
(a) Freehold Land	5,084.04	5,185.72
(b) Buildings- Factory	862.82	703.54
(c) Building - Leasehold	236.41	245.38
(c) Plant & Machinery	9,086.25	2,263.49
(f) Furniture & Fixtures	390.51	268.44
(e) Computers	200.01	117.42
(d) Vehicles	72.99	80.60
	15,933.03	8,864.58

29.22 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 2025 :

Quarter	Particulars of Securities Provided	Amount disclosed as per statement submitted to bank	Amount as per books of account	Reason for material discrepancies
Jun-24	Inventories	5,312.00	5,312.00	Trade Payables in bank stock statement are shown net of FD margin against LC's / SBLC's.
	Trade Receivables	3,481.30	3,481.30	
	Trade Payables & others	3,933.08	4,253.47	
Sep-24	Inventories	10,258.00	10,246.70	Due to non Completion of bank & book entries. Trade Payables in bank stock statement are shown net of margin money against outstanding SBLC.
	Trade Receivables	2,104.96	2,170.16	
	Trade Payables & others	7,021.62	7,804.97	
Dec-24	Inventories	7,339.00	7,287.57	Due to non Completion of bank & book entries. Trade Payables in bank stock statement are shown net of margin money against outstanding SBLC.
	Trade Receivables	1,125.17	1,206.65	
	Trade Payables & others	4,160.95	4,696.71	
Mar-25*	Inventories	12,858.00	15,077.22	Due to exclusion of stock-in-transit and corresponding payables in stock statement
	Trade Receivables	2,599.40	2,621.36	
	Trade Payables & others	8,722.87	12,442.86	

(Amounts in Rs. lakhs)

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

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

Quarter	Particulars of Securities Provided	Amount disclosed as per statement submitted to bank	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	

*The stock statement for the month of March 2025 was submitted to the bank was as on 29th March 2025 and the amount reported as per books of accounts is as on 31st March 2025 i.e. before the completion of financial statement closure activities. Hence, difference is on account of different reporting dates.

**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.

29.23 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	Non-Independent Non-Executive 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)
(II) Subsidiaries	
ACL Alchemy Private Limited, India	Wholly-Owned Subsidiaries
ACL Advanced Materials Pvt Ltd, India	Wholly-Owned Subsidiaries
(III)Enterprises influenced by Key Managerial Person (KMP)	
Narbheram Power and Steel Private Limited, India	
Shakti Finvest Private Limited, India	
Jai Ambe Logistics Private Limited, India	
Hemshiv Estates, India	

(Amounts in Rs. lakhs)

29.23 Related party disclosures (Contd.)

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

	A(I)		A(II)		A(III)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i) Loan Taken						
Shakti Finvest Private Limited	-	-	-	-	-	1,500.00
(ii) Loan Repaid						
Shakti Finvest Private Limited	-	-	-	-	-	1,500.00
Bharat Atha	-	1,500.00	-	-	-	-
Vishal Atha	-	1,500.00	-	-	-	-
(iii) Interest Expenses						
Shakti Finvest Private Limited	-	-	-	-	-	25.61
(iv) Rent Expenses						
Jai Ambe Logistics Private Limited	-	-	-	-	28.00	126.00
Hemshiv Estates	-	-	-	-	30.00	30.00
(v) Sale of Scrap						
Narbheram Power and Steel Private Limited	16.32	-	-	-	-	-
(vi) Buyback of Equity 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	12.97	-	-	-	-
Rudra Sen Singh	37.81	32.88	-	-	-	-
Arun Kumar Kedia	110.40	8.23	-	-	-	-
Manisha Somani	14.30	1.02	-	-	-	-
Swati Sultania	-	2.63	-	-	-	-
(viii) Director's Sitting Fees						
Mamta Binani	2.40	1.20	-	-	-	-
CA. Amit Ganatra	3.20	1.20	-	-	-	-
Ramya Hariharan	2.00	1.20	-	-	-	-
Viral Kishor Kumar Shah	3.00	0.30	-	-	-	-
(ix) Investments in Subsidiaries						
ACL Alchemy Private Limited, India	-	-	300.00	-	-	-
ACL Advanced Materials Private Limited, India	-	-	10.00	-	-	-
(x) Balance Outstanding at year end						
Rent Payable						
Jai Ambe Logistics Private Limited	-	-	-	-	-	15.12
Hemshiv Estates	-	-	-	-	-	2.25
Loan Payable						
Vishal Atha	1,750.00	1,750.00	-	-	-	-
Bharat Atha	1,750.00	1,750.00	-	-	-	-

(Amounts in Rs. lakhs)

29.24 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 Accounting Standard -17.

29.25 Lease

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

Particulars	As at 31st March 2025		
	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	1.42
Present Value of Minimum Lease Payments	0.04	0.12	0.20

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

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.

29.26 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.
- 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.
- 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.
- 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.
- 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.

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

29.28 The company has commissioned a 10MW Waste Heat Recovery Captive Power Plant at Haldia on 6th March 2025.

- 29.29** The Company has exercised the option of New Tax Regime under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2023-24 and filed Form10-IC on 6th September 2024. Accordingly, the company has reversed excess income tax provisions of Rs. 454.51 Lakhs and the same has been disclosed as Tax adjustment related to earlier year.
- 29.30** 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.
- 29.31** Certain debit and credit balances lying in the accounts are subject to confirmation thereof.
- 29.32** The current reporting period is 01.04.2024 to 31.03.2025 (Previous reporting period is 01.04.2023 to 31.03.2024).
- 29.33** 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
 Sd/-
 CA Aditya Madhogarhia
 Partner
 Membership No. : 304771

Place : Kolkata
 Date : 2nd May 2025

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

Sd/-
Vishal Atha
 Managing Director
 DIN : 00916400

Sd/-
Arun Kumar Kedia
 Chief Financial Officer

Sd/-
Rudra Sen Singh
 Whole time Director
 DIN : 06824502

Sd/-
Manisha Somani
 Company Secretary



D. K. CHHAJER & Co.
Chartered Accountants

Nilhat House, Ground Floor
11, R.N. Mukherjee Road
Kolkata – 700 001
Ph. : (033) 2262-7279, 91474-23770
E-mail : kolkata@dkcindia.com
Website : www.dkcindia.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Petro Carbon and Chemicals Limited (formerly known as "Petro Carbon and Chemicals Private Limited"), (hereinafter referred to as "the Parent Company"), its subsidiary ("the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at **31st March 2025**, the consolidated statement of Profit and Loss and consolidated 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 (hereinafter referred to as "the consolidated 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 Parent company as at 31st March 2025, 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 consolidated financial statements section of our report. We are independent of the Parent 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. We did not audit the annual financial statements/ financial information of two subsidiaries included in consolidated financial statements, whose financial statements and other financial information reflect the total assets of Rs. 309.31 Lakhs and net assets of Rs. 309.21 Lakhs as at 31st March 2025, total revenues of Rs. Nil, and Rs. (0.79) Lakhs total net profit/(loss) after tax for the year ended on that date respectively, and net cash flows amounting to Rs.1.31 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other independent auditors, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
5. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Companies Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
6. There is no presentation of comparative numbers, being the first consolidated financial statements prepared as a Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

7. The Parent 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 consolidated 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.
8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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

10. The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Parent 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 Parent 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.
12. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

13. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
14. 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 consolidated 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 Parent 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 consolidated 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 Parent Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor of companies included in the consolidated financial statements and covered under the Act. We report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.
17. 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 of aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements ;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of the written representations received from the directors of the Parent company as on 31st March, 2025 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary companies which is incorporated in India, the operating effectiveness of such controls, refer to our separate Report in "**Annexure - A**".
 - (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 Group does not have any pending litigation which would impact its financial position.
 - ii) The Group 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 Parent Company, its Subsidiary companies.
 - iv) a) The respective managements of Parent company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best

of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary and associate to or in any other person or entity, including foreign entity ("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 Parent Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Company and its subsidiary company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associate shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent company, its subsidiary companies have not declared or paid any dividend during the year to equity shareholders and hence provision for section 123 not applicable.
- (h) Based on our examination, which included test checks, the Parent company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As reported by other Auditors, the Subsidiaries have used accounting software for maintaining its books of account for the financial year ended 31st March 2025 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.
- (i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Parent Company to its directors is in accordance with the provisions of Section 197 of the Act. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197(16) of the Act are not applicable to the its subsidiary companies, being private limited company, based on the report of the statutory auditors of its subsidiary company incorporated in India which were not audited by us.

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

Sd/-
CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 25304771BMLWBS2938

Place : Kolkata
Date : 2nd May 2025

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

(Referred to in paragraph 17(f) of section “Report on other legal and regulatory requirements” forming part of the Independent Auditor’s report dated 2nd May 2025)

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 Holding Company”), its subsidiaries as of that date as at **31st March 2025** in conjunction with our audit of the consolidated 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, 2025, based on the internal control over financial reporting criteria established by the Group 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 respective Board of Directors of the Holding Company and its Subsidiaries are 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.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of Holding Company. In so far as it relates to two subsidiaries, which is a Company incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

Sd/-
CA Aditya Madhogarhia
Partner
Membership No.: 304771

UDIN : 25304771BMLWBS2938

Place : Kolkata
Date : 2nd May 2025


CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Amounts in Rs. lakhs)

	Note	As at 31 March, 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	2	2,470.00
Reserves and Surplus	3	14,581.57
		17,051.57
(2) Non-Current Liabilities		
Long -Term Borrowings	4	6,020.69
Deferred Tax Liabilities	27	332.72
Long -Term Provisions	5	93.36
		6,446.77
(3) Current Liabilities		
Short-Term Borrowings	6	8,383.04
Trade Payables	7	
- Due to Micro and Small Enterprises		267.17
- Due to Others		8,764.38
Other Current Liabilities	8	742.46
Short-Term Provisions	9	23.12
		18,180.17
Total		41,678.51
II. ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	10	15,933.03
Capital Work-In-Progress	11	435.46
Long-Term Loans and Advances	12	67.43
Other Non-Current Assets	13	13.96
		16,449.88
(2) Current Assets		
Current Investments	14	657.97
Inventories	15	15,077.22
Trade Receivables	16	2,621.36
Cash and cash equivalents	17	2,807.36
Short-Term Loans and Advances	18	3,924.40
Other Current Assets	19	140.32
		25,228.63
Total		41,678.51
Material Accounting Policies and Notes to Consolidated financial statements	1-28	

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

As per our report of even date
for D. K. CHHAJER & Co.
 Firm Regn. No. : 304138E
 Chartered Accountants
 Sd/-
 CA Aditya Madhogaria
 Partner
 Membership No. : 304771

Place : Kolkata
 Date : 2nd May 2025

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

Sd/-
Vishal Atha
 Managing Director
 DIN : 00916400

Sd/-
Arun Kumar Kedia
 Chief Financial Officer

Sd/-
Rudra Sen Singh
 Whole time Director
 DIN : 06824502

Sd/-
Manisha Somani
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amounts in Rs. lakhs)

	Note	For year ended 31 March, 2025
I. Income from Continuing Operations		
Revenue from Operations	20	29,597.12
Other Income	21	380.18
Total		29,977.30
II. Expenses		
Cost of Materials Consumed	22	22,580.81
Changes in Inventories of Finished Goods	23	1,667.89
Employee Benefits Expenses	24	624.95
Finance Cost	25	708.25
Depreciation	10	262.01
Amortisation	28.3	16.91
Other Expenses	26	3,376.74
Total		29,237.56
Profit /(Loss) before tax		739.74
Add/(Less): Tax Expenses		
Current Income Tax		-
Deferred Tax	27	(250.36)
Income Tax provisions of earlier years reversed		456.90
Profit /(Loss) after tax		946.28
Earnings per equity share		
[Face value of share Rs. 10 (previous year: Rs. 10)]		
Basic & Diluted		3.83
Material Accounting Policies and Notes to Consolidated financial statements	1-28	

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

As per our report of even date

for D. K. CHHAJER & Co.

Firm Regn. No. : 304138E

Chartered Accountants

Sd/-

CA Aditya Madhogarhia

Partner

Membership No. : 304771

Place : Kolkata

Date : 2nd May 2025

For and on behalf of the Board of Directors

PETRO CARBON AND CHEMICALS LIMITED

Sd/-

Vishal Atha

Managing Director

DIN : 00916400

Sd/-

Arun Kumar Kedia

Chief Financial Officer

Sd/-

Rudra Sen Singh

Whole time Director

DIN : 06824502

Sd/-

Manisha Somani

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amounts in Rs. lakhs)

		For year ended 31 March, 2025
(A) Cash flows from Operating Activities		
Net Profit/ (Loss) before tax		739.74
Adjustments for :		
Depreciation and Amortisation		278.92
Finance Cost		708.25
Provision for Gratuity		46.56
Provision for Expenses reversed		(94.73)
Profit on disposal of Asset		(0.60)
Profit on Mutual Fund		(74.60)
Interest Income		(143.59)
Operating Profit before working capital changes		1,459.95
Adjustments for :		
(Increase)/Decrease in Inventories		(6,986.19)
(Increase)/Decrease in Trade Receivables		3,562.72
(Increase)/Decrease in Short-Term Loans & Advances		(2,339.12)
(Increase)/Decrease in Other Current & Non-current Assets		(26.31)
Increase/(Decrease) in Trade Payables		5,453.03
Increase/(Decrease) in Other Current Liabilities		380.35
Cash Generated from Operation		1,504.43
Less: Income Tax		(260.33)
Net Cash from Operating activities	(A)	1,244.11
(B) Cash flows from Investing activities		
in Property, Plant and Equipment/CWIP (net)		(5,187.86)
in Long-Term Loans & Advances		590.58
(Purchase)/Redemption of Mutual Funds (net)		(583.37)
Interest Income		143.59
Net Cash flow/(used) in Investing activities	(B)	(5,037.08)
(C) Cash flows from Financing activities		
Proceeds/(Repayment) from/of Term Loans		4,600.00
Proceeds/(Repayment) from/of Working Capital Loan		2,338.96
Finance Cost		(708.25)
Net Cash flow/(used) in Financing activities	(C)	6,230.71
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	2,437.73
Cash and Cash equivalents at beginning of the period		369.63
Cash and Cash equivalents at end of the period		2,807.36

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)
 (Amounts in Rs. lakhs)

	For year ended 31 March, 2025
Cash and Cash equivalents Comprises:	
Cash on hand	1.20
Balances with banks	
in Current/Credit accounts	2,047.31
in Term Deposits	758.85
Total	2,807.36

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
 Sd/-
 CA Aditya Madhogarhia
 Partner
 Membership No. : 304771

Place : Kolkata
 Date : 2nd May 2025

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

Sd/-
Vishal Atha
 Managing Director
 DIN : 00916400

Sd/-
Arun Kumar Kedia
 Chief Financial Officer

Sd/-
Rudra Sen Singh
 Whole time Director
 DIN : 06824502

Sd/-
Manisha Somani
 Company Secretary

Notes 1 to 28 annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March 2025.

NOTE 1 : ACCOUNTING POLICIES

1.1 Corporate Information

Petro Carbon and Chemicals Limited (the Holding Group) 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 L24110WB2007PLC120212. 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.

The Holding Company has two wholly owned subsidiary company 1) ACL Advanced Materials Private Limited 2) ACL Alchemy Private Limited (here-in-after jointly referred to as 'Group').

The Consolidated financial statements for the year ended 31st March 2025 are approved for issue by the Group's Board of Directors on 2nd May 2025.

The accounting policies are consistently followed by the Group and changes in accounting policy are separately disclosed.

1.2 Basis of Preparation of Accounts

The Consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements. The estimates and assumptions used in the accompanying Consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated 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 consolidated financial statements.

1.4 Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees, the company's functional currency. All consolidated 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 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.

1.7 Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- i) The Financial Statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the Holding Company i.e. year ended 31st March, 2025 and are audited.
- ii) The Financial Statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered, as per Accounting Standards 21 – "Consolidated Financial Statements", specified under Section 133 of the Companies Act, 2013.

- iii) The excess of cost to the Holding Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the date on which the investments are made, is recognized as 'Goodwill' being an asset in the Consolidated Financial Statements and is tested for impairment annually. On the other hand, where the share of equity in the subsidiary, as on the date of investment is in excess of cost of investment of the Holding Company, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements.
- iv) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Exchange Translation Reserve.
- v) Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which Investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / (loss) for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.
- vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.
- vii) a) Following Subsidiary Companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the Subsidiaries	Country of Incorporation	% of Holding as at 31st March, 2025
ACL Advanced Materials Private Limited (w.e.f. 24.10.2024)	India	100%
ACL Alchemy Private Limited(w.e.f. 13.11.2024)	India	100%

- b) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
 - a) derecognizes the assets (including goodwill) and liabilities of the subsidiary
 - b) derecognizes the carrying amount of any minority interest
 - c) derecognizes the cumulative translation differences, recorded in foreign currency translation reserve
 - d) recognizes the value of the consideration received
 - e) recognizes the value of any investment retained
 - f) recognizes any surplus or deficit in profit or losses
- c) The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.

1.8 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 consolidated financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax are classified as non-current.

1.9 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.

1.10 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"

1.11 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.

1.12 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.

1.13 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.

1.14 Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

The Company has accounted for its equity instruments in Subsidiaries at cost, less accumulated impairment, if any. The cost comprises the price paid to acquire investment and directly attributable cost.

1.15 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. Revenue from sale of Electrical Energy is recognised when delivered and measured periodically based on the bilateral contractual arrangements.

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.

1.16 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

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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.

1.22 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.

1.23 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 they arise.

1.24 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.

1.25 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 consolidated 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.

1.26 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.

(Amounts in Rs. lakhs)

	As at 31 March, 2025
NOTE 2 : SHARE CAPITAL	
Authorised	
2,60,00,000 number of equity shares of Rs.10/- each	2,600.00
Issued, subscribed and fully paid-up	
2,47,00,000 number of equity shares of Rs.10/- each fully paid	2,470.00
	2,470.00

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

Particulars	As at 31st March 2025	
	No.	Rs.
Equity Shares at the beginning of the year	2,47,00,000	2,470.00
Equity Shares at the end of the year	2,47,00,000	2,470.00

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

Name of the Shareholder	As at 31st March 2025	
	No.	% holding in the class
Kishore Kumar Atha	3,616,479	14.64%
Dilip Kumar Atha	2,982,997	12.08%
Gaurav Atha	2,381,480	9.64%
Vishal Atha	6,719,962	27.21%
Bharat Atha	2,381,480	9.64%

(c) Details of equity shares held by the promoters at 31st March 2025

Name of the Promoter	No.	% of holding
Kishore Kumar Atha	36,16,479	14.64%
Dilip Kumar Atha	29,82,997	12.08%
Gaurav Atha	23,81,480	9.64%
Vishal Atha	67,19,962	27.21%
Bharat Atha	23,81,480	9.64%
Kavita Atha	1	0.00%
Khusboo Atha	1	0.00%

- 2.1 The Holding 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 Holding 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.

(Amounts in Rs. lakhs)

	As at 31 March, 2025
NOTE 3 : RESERVES AND SURPLUS	
a) Capital Redemption Reserve	
Opening Balances	130.00
Add : during the year	-
Closing Balances (a)	130.00
b) Revaluation Reserve	
Opening Balances	4,323.47
Less: Transferred to Statement of Profit and Loss (refer note 28.3)	(84.77)
Closing Balances (b)	4,328.70
c) Surplus/ (deficit) in the Statement of Profit and Loss	
Opening Balances	9,266.59
Add: Profit/ (Loss) for the year	946.28
Closing Balances (c)	10,212.87
Total (a+b+c)	14,581.57
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	
Term Loan, secured	4,020.69
Directors, related parties, unsecured	2,000.00
	6,020.69
4.1 Term Loan from Banks is secured by First pari passu charges on moveable fixed assets, immovable fixed assets of factory land and building situated at plant of the holding company. Second Pari Passu Charge on current asset of the holding company, present and future.	
4.2 Term Loan total outstanding of Rs. 4200.00 Lakhs at the year end from HDFC Bank is repayable in twenty nine equal quarterly instalments starting from July'2025 and ending on July'2032 The rate of interest on above term loan at the year end is 8.44% p.a.	
4.3 Term Loan total outstanding of Rs. 400 Lakhs at the year end from IDFC First Bank is repayable in twenty four equal quarterly instalments starting from June'2027 and ending on March'2033. The rate of interest on above term loan at the year end is 8.95% p.a.	
4.4 Loan from Directors carries no interest.	
	As at 31 March, 2025
NOTE 5 : LONG-TERM PROVISIONS	
Provisions for Employee's Gratuity benefits	92.86
Long term maturities of finance lease obligations	0.51
	93.36
NOTE 6 : SHORT-TERM BORROWINGS	
i) Current Maturities on Long Term Borrowings	579.31
ii) Working Capital, secured - From Banks	
a) Cash Credit	-
b) Working Capital Demand Loan	1,975.00
c) Buyers Credit	3,411.31
d) Bill Discounting	917.42
iii) Directors, related parties, unsecured	1,500.00
	8,383.04

(Amounts in Rs. lakhs)

NOTE 6 : SHORT-TERM BORROWINGS

- 6.1 Working Capital Credit facilities from banks is secured by way of a) first pari-passu charge on the entire current assets of the company, b) second pari-passu charge on the entire fixed assets of the company including equitable mortgage of leasehold right of the land at Company's Haldia Plant.
- 6.2 Cash Credit facilities availed from banks is payable on demand and carries interest rate at year end ranging between 8.78% to 9.44 % p.a., computed on a daily basis on the actual amount utilised.
- 6.3 Working Capital Demand Loan carries different interest rates between 8.78% to 9.44 % p.a. 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 SOFR +50 bps to SOFR + 65 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 8.35% p.a.
- 6.6 Loan from Directors carries no interest.

	As at 31 March, 2025
NOTE 7 : TRADE PAYABLES	
a) Total outstanding dues of micro and small enterprises	267.17
b) Total outstanding dues of creditors other than micro and small enterprises	
i) Acceptances	4,871.80
ii) Other than Acceptances	3,892.58
	9,031.55
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	267.17
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	-
NOTE 8 : OTHER CURRENT LIABILITIES	
Capital Goods & Services	296.94
Retention Money	259.04
Expenses Payable	98.09
Interest Payable	49.88
Statutory Dues Payable	38.51
	742.46
NOTE 9 : SHORT TERM PROVISIONS	
Provision for Gratuity	23.12
	23.12

(Amounts in Rs. lakhs)

NOTE 10 : PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Addition	Disposal/ Discarded	As at 31.03.2025	As at 01.04.2024	During the year	Disposal/ Discarded/ Adj.	Prior Period Adjustments	As at 31.03.2025	As at 31.03.2025
Land - Leasehold	6,048.00	-	-	6,048.00	862.28	101.68	-	-	963.96	5,084.04
Sub-Total	6,048.00	-	-	6,048.00	862.28	101.68	-	-	963.96	5,084.04
Building - Leasehold	268.74	-	-	268.74	23.37	8.96	-	-	32.33	236.41
Building - Factory	861.43	22.57	-	884.01	157.89	27.68	-	-	185.57	698.43
Building - CPP	-	164.82	-	164.82	-	0.44	-	-	0.44	164.38
Plant & Machineries - CPP	-	6,946.95	-	6,946.95	-	18.48	-	-	18.48	6,928.47
Plant & Machineries	2,831.61	17.92	(0.77)	2,848.76	568.12	123.55	(0.69)	-	690.98	2,157.78
Furniture & Fixtures	292.40	154.61	(1.86)	445.15	23.97	32.44	(1.77)	-	54.64	390.51
Computers	129.96	119.70	-	249.66	12.54	37.12	-	-	49.65	200.01
Vehicles	111.71	8.33	(7.07)	112.97	31.11	13.35	(4.48)	-	39.98	72.99
Sub-Total	4,495.85	7,434.91	(9.70)	11,921.06	816.99	262.01	(6.93)	-	1,072.07	10,848.99
Total	10,543.85	7,434.91	(9.70)	17,969.06	1,679.27	363.69	(6.93)	-	2,036.03	15,933.03

(Amounts in Rs. lakhs)

	As at 31 March, 2025
<u>NOTE 11 : CAPITAL WORK-IN-PROGRESS</u>	
Opening Balances	2,679.15
Add: During the year	4,868.09
Less: Transferred to PPE during the year	(7,111.77)
	435.46
<u>NOTE 12 : LONG-TERM LOANS AND ADVANCES</u>	
(unsecured, considered good)	
Capital Advances	67.43
	67.43
<u>NOTE 13 : OTHER NON-CURRENT ASSETS</u>	
(Unsecured, considered good)	
Security Deposits	13.96
	13.96
<u>NOTE 14 : CURRENT INVESTMENTS</u>	
(Non-Trade, current, unquoted, at cost)	
In Mutual Fund	
ICICI Prudential Overnight Fund	349.98
{25,603.003 units, face value of Rs.10 each}	
ICICI Prudential Ultra Short Term Fund	308.00
{11,52,427.148 units, face value of Rs.10 each}	
	657.98
Aggregate Value of quoted investments	-
Aggregate Value of unquoted investments	657.98
Aggregate Market Value of unquoted Investments	663.55
<u>NOTE 15 : INVENTORIES</u>	
Finished Goods	1,473.00
Raw Materials	13,362.77
Packing Bags	38.49
Stores & Spares	202.96
	15,077.22
15.1 Raw Materials includes Materials-in-transit Rs. 213.88 Lakhs.	
15.2 Inventories have been hypothecated as security.	
<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	-
Others	2,621.36
	2,621.36

(Amounts in Rs. lakhs)

	As at 31 March, 2025
<u>NOTE 17 : CASH AND CASH EQUIVALENTS</u>	
Balances with banks	
in Current accounts	32.06
in Cash Credit accounts	2,015.25
Cash on hand	1.20
Other Bank Balances - Term Deposits with Banks	758.35
	2,807.36
17.1 Term deposits with banks as security/margin	758.85
17.2 Term Deposits with more than three months less than twelve months maturity	693.60
17.3 Term Deposits with more than twelve months maturity	54.75
<u>NOTE 18 : SHORT-TERM LOANS AND ADVANCES</u>	
(unsecured, considered good)	
Advance to Suppliers	1,227.32
Balances with Government Revenue Authorities	2,488.86
Income Tax Refundables	208.23
	3,924.40
<u>NOTE 19 : OTHER CURRENT ASSETS</u>	
Accrued Interest on Term Deposits	2.44
Prepaid Expenses	137.88
	140.32
	For year ended 31 March, 2025
<u>NOTE 20 : REVENUE FROM OPERATIONS</u>	
Sale of Finished Products	29,529.07
<u>Other Operating Revenue</u>	
Sale of Electrical Energy	68.06
	29,597.12
<u>NOTE 21 : OTHER INCOME</u>	
Interest on Term Deposits with Banks	37.88
Interest on Loan	105.34
Interest on Income Tax Refund	0.37
Profit on Mutual Fund	74.60
Scrap Sales	24.99
Insurance Claim	41.67
Provision for Expenses reversed	94.73
Others	0.60
	380.18
<u>NOTE 22 : COST OF MATERIALS CONSUMED</u>	
Opening Stocks	4,243.30
Add: During the year	31,700.28
	35,943.58
Less: Closing Stocks	13,362.77
	22,580.81

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025
<u>NOTE 23 : CHANGE IN INVENTORIES OF FINISHED GOODS</u>	
Opening Stocks	3,140.89
Less: Closing Stocks	1,473.00
	1,667.89
<u>NOTE 24 : EMPLOYEE BENEFIT EXPENSES</u>	
Salaries and Wages	505.21
Contribution to Provident and other funds	51.29
Gratuity	48.47
Staff Welfare Expenses	19.98
	624.95
<u>NOTE 25 : FINANCE COST</u>	
Interest on Borrowings	493.58
Interest on Taxes	0.71
Foreign Exchange Fluctuation (net)	26.92
Processing and Finance Charges	187.04
	708.25
<u>NOTE 26 : OTHER EXPENSES</u>	
Consumption of Stores and Spare parts	314.61
Power, Fuel and Water	161.09
Material Handling	474.90
Packing, Screening and Stacking	376.82
Rent	30.19
Repair to Machinery	29.21
Repair to Others	36.93
Insurance	41.95
Rates and Taxes	21.11
Legal and Professional	126.79
Freight and Forwarding	1,272.88
Administrative and Other Expenses	314.42
Corporate Social Responsibility	87.77
Travelling	88.08
	3,376.74
<u>NOTE 27 : DEFERRED TAX ASSETS/ (LIABILITIES)</u>	
On account of Disallowances	(18.96)
On account of Difference in Book Value and WDV as per Income Tax Act	(313.76)
Net Deferred Tax Assets/ (Liabilities)	(332.72)
Less: brought forward	(82.36)
Originated/(Reversed) during the year	(250.36)

(Amounts in Rs. lakhs)

	For year ended 31 March, 2025
NOTE 28 : OTHER DISCLOSURE	
28.1 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)	632.50
28.2 Estimated amount of contracts remaining to be executed on capital account but not provided for (net of advances)	399.75
28.3 Details of Amortisation of Land For the year	101.68
Less: Recouped from revaluation reserve	84.77
	16.91

28.4 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements

Name of the Subsidiary	Year	Country of Incorporation	Proportion of Ownership Interest
ACL Advanced Materials Private Limited (subsidiary w.e.f. 24.10.2024)	Current	India	100.00%
ACL Alchemy Private Limited (Subsidiary w.e.f. 13.11.2024)	Current	India	100.00%

28.5 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Year	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit / (Loss)	
		As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/(Loss)	Amount (in Rs.)
Holding Company					
Petro Carbon and Chemicals Limited, India	Current	98%	17,052.36	100%	740.53
Subsidiaries, India					
ACL Advanced Materials Private Limited	Current	0%	9.74	0%	(0.26)
ACL Alchemy Private Limited	Current	2%	299.47	0%	(0.53)
Total	Current	100%	17,361.57	100%	739.74
Minority Interests in Subsidiaries	Current		-		-

28.6 Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.

28.7 There are no subsidiaries or associates or joint ventures held under the Group which have not been consolidated herein.

28.8 The gross amount required to be spent by the Group on corporate social responsibility (CSR) activities under Section 135 of the Companies Act, 2013 for the year ended 31st March 2025 is Rs 88.14 Lakhs. The Company has spent Rs. 87.77 Lakhs on Corporate Social Responsibility activities during the year and Total Excess at the end of the year is Rs. 0.89 Lakhs after adjusting shortfall of 0.37 Lakhs during the year.

(Amounts in Rs. lakhs)

Particulars	2024-25
a. Amount required to be spent by the company during the Year	88.14
b. Amount of expenditure incurred on:	
i. Construction/ acquisition of any asset	-
ii. On purposes other than (i) above	87.77
c. Unspent Amount pertaining to Ongoing Projects transferred to Special Bank Account subsequently	-
d. Shortfall/(Excess) during the year	0.37
e. Total shortfall/(Excess) at the beginning of the year	(1.26)
f. Total shortfall/(Excess) at the end of the year	(0.89)
g. Reason for shortfall	-
h. Nature of CSR	Medical, Rural Development, Livelihood etc.
i. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	-

28.9 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 24 Employee benefit expenses) as required under AS-15 (Revised):

i) Change in present value of obligation	2024-25
Defined benefit obligation at the beginning of the year	69.42
Current service cost	15.43
Interest cost	4.84
Curtailment cost/(credit)	-
Settlement cost/(credit)	-
Employee contribution	-
Unrecognised Past service cost	-
Acquisitions	-
Actuarial losses/(gains)	28.19
Benefits paid	(1.91)
Defined benefit obligation at the end of the year	115.98
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	(115.98)
Fair value of the plan assets at the end of the year	-
Excess of funding over obligation	(115.98)

(Amounts in Rs. lakhs)

28.9 Employee Benefit Plans (Contd.)

	2024-25
iv) Expenses recognised in the statement of profit and loss	
Current service cost	15.43
Interest cost	4.84
Expected return on plan assets	-
Curtailment cost/(credit)	-
Settlement cost/(credit)	-
Unrecognised Past Service Cost	-
Net actuarial losses / (gains) recognised in the year	28.19
Net cost recognised in the statement of profit and loss	48.47
v) Return on plan assets	
Expected return on plan assets	-
Actuarial gain/(loss)	-
Actual return on plan assets	-
vi) Assumption	
Discount rate	6.77% p.a.
Expected salary increase rate	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
40-54 years	1.80
55-59 years	0.22
Early retirement and disability	
Up to 40 years	0.42
40-54 years	1.80
55-59 years	0.22
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.	
vii) Experience adjustment	
Present value of Defined Benefit Obligation	115.98
Fair value of plan assets	-
Surplus/(deficit)	(115.98)
Experience (Gain)/Loss adjustment on plan liabilities	26.50
Experience (Gain)/Loss adjustment of plan assets	-
Experience (Gain)/Loss adjustment on plan liabilities due to change in assumption	-

(Amounts in Rs. lakhs)

28.9 Employee Benefit Plans (Contd.)
vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has determined based on reasonable possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Amounts in Rs.)	
Particulars	As on 31/03/2025
Defined Benefit Obligation	Gratuity
Particulars	Increase
Discount Rate (- / + 1%)	1,25,30,684.00
% change compared to base due to sensitivity	8.04%
Salary Growth Rate (- / + 1%)	1,07,63,699.00
% change compared to base due to sensitivity	-7.19%
Attrition Rate (- / + 1%)	1,15,86,469.00
% change compared to base due to sensitivity	-0.10%
Mortality Rate (- / + 1%)	1,15,72,874.00
% change compared to base due to sensitivity	-0.22%

28.10 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	Non-Independent Non-Executive 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)
(II) Enterprises influenced by Key Managerial Person (KMP)	
Narbheram Power and Steel Private Limited, India	
Shakti Finvest Private Limited, India	
Jai Ambe Logistics Private Limited, India	
Hemshiv Estates, India	

(Amounts in Rs. lakhs)

28.10 Related party disclosures (Contd.)

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

Particulars	A(I)	A(II)
	2024-25	2024-25
(i) Rent Expenses		
Jai Ambe Logistics Private Limited	-	28.00
Hemshiv Estates	-	30.00
(ii) Sale of Scrap		
Narbheram Power and Steel Private Limited	16.32	-
(iii) Remuneration		
Vishal Atha	12.97	-
Rudra Sen Singh	37.81	-
Arun Kumar Kedia	110.40	-
Manisha Somani	14.30	-
(iv) Director's Sitting Fees		
Mamta Binani	2.40	-
CA. Amit Ganatra	3.20	-
Ramya Hariharan	2.00	-
Ramya Hariharan	3.00	-
(v) Balance Outstanding at year end		
Loan Payable		
Vishal Atha	1,750.00	-
Bharat Atha	1,750.00	-

28.11 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	2024-25
Profit after tax	946.28
Weighted average number of equity shares outstanding during the year	24,700,000
Basic and Diluted EPS	3.83
Nominal value per share	10

28.12 Trade Payables ageing schedule as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	267.17	-	-	-	267.17
(ii) Others	8,764.38	-	-	-	8,764.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

(Amounts in Rs. lakhs)

28.13 Trade Receivables ageing schedule as on 31st March 2025

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	2,553.30	-	-	-	-	2,553.30
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	68.06	-	-	-	-	68.06

28.14 Capital work-in-progress (CWIP) ageing schedule as at 31st March 2025

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	435.46	-	-	-	435.46
Projects temporarily suspended	-	-	-	-	-

28.15 CWIP completion schedule as at 31st March 2025

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	435.46	-	-	-	435.46

28.16 Details of Loans given, investments made, guarantee and security provided covered u/s 186(4) of the Companies Act, 2013 during the year ended 31st March 2025 :

Name of Loanee	Loan Given	Loan Refunded	Amount of Loan outstanding as on 31-03-2025*	Purpose of Loan taken by Loanee	Terms of Repayment
Neo Market Services Private Limited	1,800.00	1,800.00	-	General Corporate Purpose	Repayable on demand

The Group has not provided any guarantee and security.

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

- The Group 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 Group has not been declared a wilful defaulter by any bank or financial institution or any other lender authority.
- The Group has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Group 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 Group has not traded or invested in Crypto currency or Virtual Currency during current or previous year.

- g) The Group 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).
- h) There are no immovable properties where the title deeds are not held in the name of the Group (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company, if any).
- i) The Group 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.
- 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 Group 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 Group 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.

28.19 The Group has not revalued any Property, Plant and Equipment during the year.

28.20 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.

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

28.22 The current reporting period is 01.04.2024 to 31.03.2025.

28.23 There is no presentation of comparative numbers, being the first consolidated financial statements prepared under AS-21 as a Group.

As per our report of even date
for **D. K. CHHAJER & Co.**

Firm Regn. No. : 304138E

Chartered Accountants

Sd/-

CA Aditya Madhogarhia

Partner

Membership No. : 304771

Place : Kolkata

Date : 2nd May 2025

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

Sd/-

Vishal Atha

Managing Director

DIN : 00916400

Sd/-

Arun Kumar Kedia

Chief Financial Officer

Sd/-

Rudra Sen Singh

Whole time Director

DIN : 06824502

Sd/-

Manisha Somani

Company Secretary

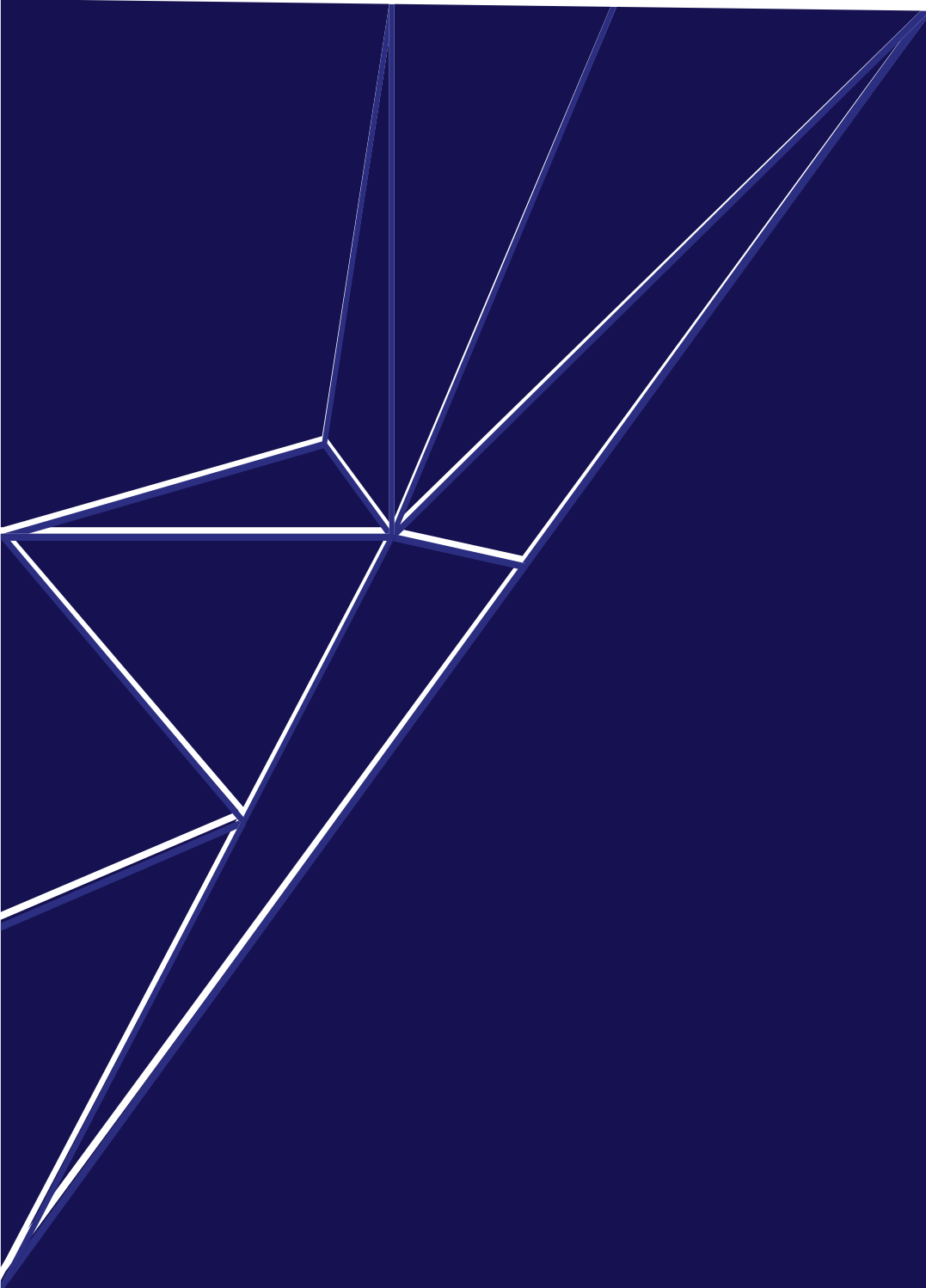
FORM AOC-1
**Statement containing salient features of the financial statement
of subsidiaries/ associate companies/ joint ventures**

(Pursuant to first proviso of sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A" : Subsidiaries

Sr. No.	Name of the Subsidiary Company	ACL Advanced Materials Private Limited	ACL Alchemy Private Limited
1	Latest Audited Balance Sheet Date	31/3/2025	31/3/2025
2	Reporting Currency	INR	INR
3	Share Capital	10.00	300.00
4	Reserves & Surplus	(0.26)	(0.53)
5	Total Assets	9.79	299.52
6	Total Liabilities	9.79	299.52
7	Investments	9.00	299.00
8	Turnover / Total Income	-	-
9	Profit Before Taxation	(0.26)	(0.53)
10	Tax Expenses	-	-
11	Profit After Taxation	(0.26)	(0.53)
12	Proposed Dividend	-	-
13	% of Equity Share-holding	100%	100%

PART "B" : Associates : NIL



PETRO CARBON AND CHEMICALS LIMITED

REGISTERED OFFICE

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

WORKS

P.O. Haldia Oil Refinery
Dist. : Purba Midnapore, Haldia - 721 606