



Hi-Green Carbon Limited

Works : Survey No. 2894, Village : Rupaheli Chouraha, Th.: Hurda, Dist.: Bhilwara - 311 026, Rajasthan (India)

Regd. Office : G-557, Lodhika Industrial Estate, Gate No.-3, G.I.D.C., P. O. Metoda, Kalawad Road, Tal. Lodhika, Dist. Rajkot - 360 021. (Gujarat) India. Mo.: +91-9106409053

E-mail: compliance@higreencarbon.com ■ website: www.higreencarbon.com ■ CIN: L45100GJ2011PLC066917 ■ PAN No.: AAQCS2877J ■ GST No.: 08AAQCS2877J1ZK

Date: September 04, 2025

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Sub.: Notice of 14th Annual General Meeting and Annual Report for the Financial Year 2024-25:

Script: HIGREEN

Series: SM

Respected Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report along with the Notice convening the 14th Annual General Meeting of the Company scheduled to be held on Saturday, September 27, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI.

Please find enclosed copy of the Notice of the 14th Annual General Meeting along with Annual Report for the Financial Year 2024-25 which is also being uploaded on the Website of the Company at www.higreencarbon.com

The soft copy of the Annual Report along with the Notice convening the 14th Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Kindly take the same on your record and oblige.

Yours Faithfully.

For, Hi-Green Carbon Limited

Amitkumar H. Bhalodi

Managing Director & CFO

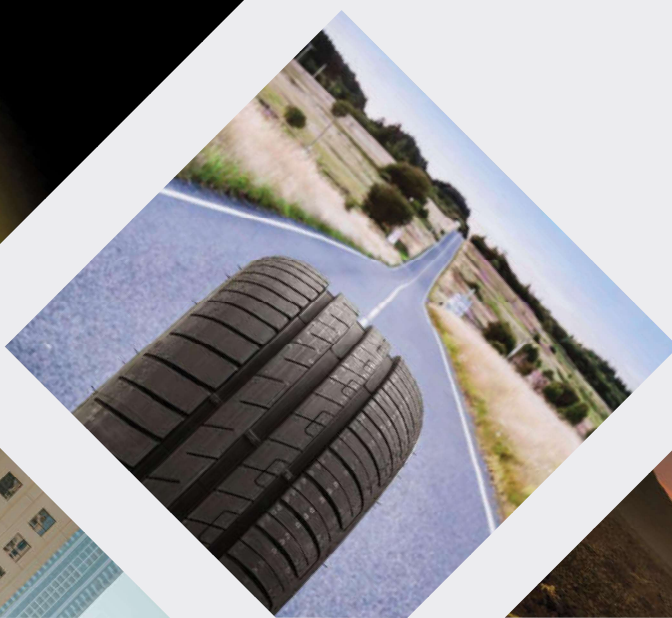
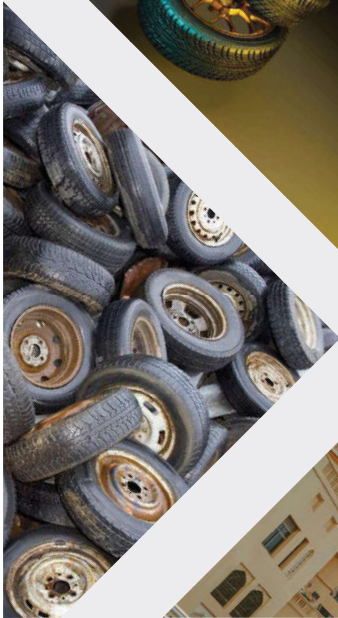
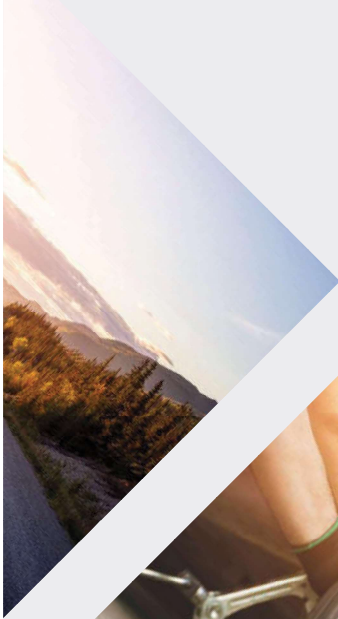
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CC to:

National Securities Depository Limited Trade World, 4th Floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI - 400 013.	Central Depository Services (India) Limited 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
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Hi-Green Carbon Limited

Annual Report 2024-25



Corporate Information
Board of Directors:

Dr. Shaileshkumar Makadia	:	Non – Executive Chairman
Mr. Amitkumar Bhalodi	:	Managing Director & CFO
Mr. Nirmalkumar Sutaria	:	Whole Time Director
Mrs. Krupa Dethariya	:	Director
Mr. Shaileshbhai Sagpariya	:	Independent Director
Mr. Parashar Vyas	:	Independent Director
Mr. Narendra Patel	:	Independent Director

Key Managerial Personnel

Mr. Sagar Siyani	:	Company Secretary & Compliance Officer
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Auditors
Statutory Auditors:

J C Ranpura & Co.
Star Avenue, 1st Floor, Dr. Radhakrishnan
Road, Opp. Rajkumar College,
Rajkot, Gujarat, India-360 001

Peer Review No: 015775
FRN: 108647W
Contact: +91-281-2480035/36/37
Email: contact@jcranpura.com

Secretarial Auditors:

CS Piyush Jethva
Practicing Company Secretary
806- Imperia, opp. Shashtri Maidan,
Above Federal Bank, Limda Chowk,
Rajkot – 360001

Peer Review Number: 1331/2021
Mail: piyushjethva@gmail.com
Contact: +91 82382 73733

Internal Auditors:

P. N. Rangani & Associates
Chartered Accountants
705-R K Empire, Opp. Sanskar Height,
150ft Ring Road, Mavdi Chowkdi,
Rajkot – 360004

FRN: 155863W
Mail: carangani.rajkot@gmail.com
Contact: +91 98984 46168

Registrar & Share Transfer Agent (RTA):
MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Contact: 022-49186270 022-9186060

Website: in.mpms.mufg.com
Mail: rnt.helpdesk@in.mpms.mufg.com

Bankers:
Central Bank of India

Address: Rajkot Main Branch, P.B No. 129,
Pattani Building, Para Bazar, M.G Road,
Rajkot, Gujarat- 360001

Email Id: cmraj0571@centralbank.co.in
Website: www.centralbankofindia.co.in

About Company

Hi-Green Carbon Limited is part of the Radhe Group of Energy stands as one of India's rapidly expanding private enterprises within the renewable energy sector. Radhe Group has attributed its growth and success to the strategic implementation of backward and forward vertical integration. Beginning with the production of Bio-coal machineries in the late 1990s, the group has developed in house coal/biomass-based gasification technology, fluidized bed hot air generators, electrostatic precipitator, heat recovery unit, CO₂ generation unit, waster heat base power plant and waste pyrolysis processing plant. With over 30 years of experience, the Radhe Group of Energy boasts a highly skilled and professionally driven team. This extensive expertise enables us to successfully navigate the energy sector and drive innovations in waste hydrocarbon processing, positioning us as leaders in the industry.

Radhe embarked on a path of vertical integration that encompassed both backward and forward integration. By adopting this approach, Radhe aimed to address the energy and environmental challenges faced by the nation while offering technology-based solutions for numerous industries. This commitment to vertical integration has enabled Radhe to develop a comprehensive portfolio of solutions, meeting the diverse needs of various sectors and contributing to the sustainable development of industries across the nation.

The Group's strategic focus has allowed it to concentrate its energy and investments, continuously innovating and exploring new solutions. Supported by an in-house R&D center approved by the Government of India (DSIR - Department of Scientific & Industrial Research), the Group's dedication to research and development has garnered appreciation from customers worldwide. This commitment to innovation has positioned the Group as a trusted provider of cutting-edge solutions, recognized for its contributions in meeting the needs of a global customer base.

Company Overview

Hi-Green Carbon Limited, a member of the Radhe Group of Companies, traces its origins to 2011 when it was incorporated as *Shantol Green Hydrocarbons Private Limited*. In 2012, the company commenced operations by acquiring a manufacturing unit in Rajasthan. From 2012 to 2017, control of Hi Green rested with RNG Finlease Pvt. Ltd. (RNG), a promoter family-owned entity.

A key milestone came in 2017 when the company was renamed *Shantol Green (India) Pvt. Ltd.* and began production of Recovered Carbon Black (rCB) with an initial 10 TPD capacity. In 2020, the company diversified by installing a 60 TPD sodium silicate plant, and by 2021, rCB capacity had tripled to 30 TPD.

In 2023, Hi Green achieved several strategic developments: it received REACH sustainability certification, acquired land in Maharashtra for its second plant, incorporated a subsidiary (*Shantol Recycling Pvt. Ltd.*), rebranded itself as *Hi-Green Carbon Limited*, and successfully completed an IPO on NSE Emerge, raising approximately ₹52.8 crore.

The growth momentum continued in 2024 when Hi Green was awarded ISCC Plus certification, acquired land in Madhya Pradesh through its subsidiary for a third plant, and successfully commissioned its second 100 TPD pyrolysis plant in Maharashtra in November.

In 2025, Hi Green commissioned a 529 KW solar power plant at its Rajasthan unit, commenced machinery erection at its Madhya Pradesh plant, and acquired Samsara Recycling Pvt. Ltd., a crumb rubber manufacturer.

Today, Hi-Green Carbon Limited stands as a pioneering force in sustainable waste management, specializing in the recycling of end-of-life tyres (ELTs) through proprietary continuous pyrolysis technology. The company operates one of the world's largest patented pyrolysis facilities in Rajasthan with a 100 TPD capacity, alongside its newly commissioned Maharashtra plant of equal capacity.

Hi-Green Carbon Limited

Led by an experienced promoter group—Mr. Shailesh Kumar Makadia (Chairman), Mr. Amitkumar Bhalodi (MD & CFO), and Mr. Nirmalkumar Sutaria (Whole-Time Director)—Hi Green continues to leverage Radhe Group's decades of industrial engineering and renewable energy expertise to innovate in waste-to-value technologies and strengthen its leadership in the global circular economy.

Key Product Portfolio

The Company's proprietary pyrolysis process transforms ELTs into several valuable secondary products:

- **Recovered Carbon Black (rCB):** This is a primary product, a fine black powder that serves as a sustainable and cost-effective alternative to virgin carbon black. rCB is significantly cheaper than virgin carbon black

Application of rCB (Recovered Carbon Black):

- Tyres
- Conveyor Belts
- Hoses
- Gaskets
- Plastics
- Inks
- paints



- **Tyre Processing Oil (TPO):** Also known as bio-oil, this dark, viscous liquid has a **high calorific value**, making it an excellent alternative fuel for industrial applications like furnaces, boilers, and kilns, reducing reliance on fossil fuels. It can also serve as a chemical feedstock in refinery and Virgin Carbon Black manufactures



Application of TPO (Tyre Processing Oil):

- Furnaces
- Boilers
- Kilns
- Refineries
- Carbon Black Manufacturers



- **Sodium Silicate (Raw Glass):** Produced by utilizing the syngas by-product from the pyrolysis process, sodium silicate is a chemical used in various industries, including detergents, adhesives, paper, and water treatment.

Application of Sodium Silicate

- Textiles
- Detergents
- Adhesives
- Paper
- Water treatment
- Construction



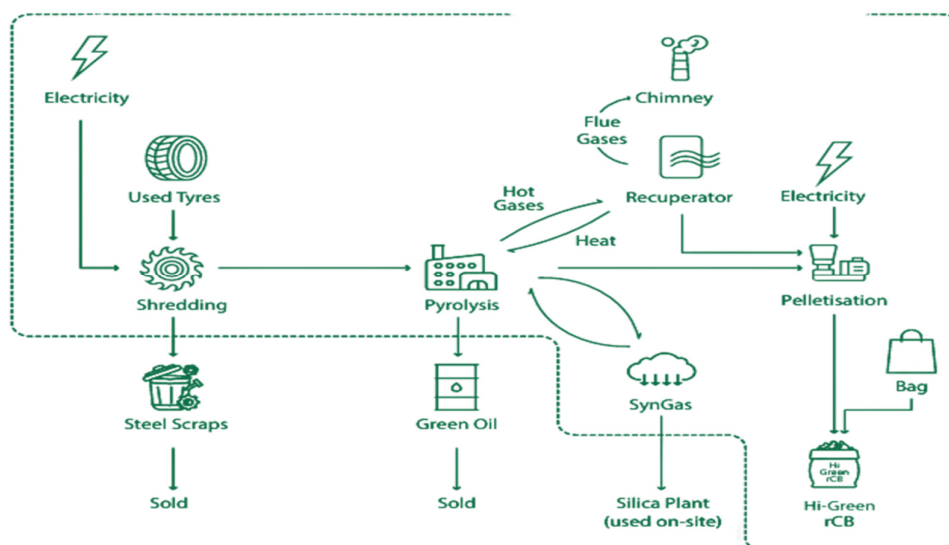
- **Steel Scrap:** Embedded steel wires are separated during pyrolysis and recovered for reuse in steel mills, conserving resources and reducing energy/emissions from raw material steel production.
- **Synthesis Gas (Syngas):** A gaseous by-product, technically equivalent to LPG with a calorific value of 10,500 c, used internally 50% for the pyrolysis process and rest 50% for sodium silicate production at Rajasthan. The Company is also exploring Syngas conversion into power plant at Maharashtra and Bottling for sale of Syngas to industries as an LPG alternative at Madhya Pradesh.

Process:

The Company employs a **continuous pyrolysis manufacturing method** for recycling end-of-life tyres, offering significant advantages over batch pyrolysis. This thermochemical process is conducted in the absence of oxygen, breaking down complex rubber polymers into valuable secondary products.

The process involves:

- **Pyrolysis process of ELTs:** The pyrolysis of End-of-Life Tyres (ELTs) is a thermochemical process conducted in the absence of oxygen, which breaks down complex rubber polymers into valuable secondary products. This environmentally sustainable method helps manage tyre waste while recovering useful resources.
- **Feeding & Heating:** Shredded ELTs are fed into a pyrolysis reactor and heated to temperatures ranging from 400°C to 500°C in an oxygen-free environment.
- **Thermal Decomposition:** The high temperature causes the tyres to decompose into gas, liquid, and solid fractions. No incineration occurs, making it a cleaner alternative to traditional disposal.



CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives immense pleasure to present to you the Annual Report for FY2024-25, a year that has reinforced Hi-Green position as a leader in green energy and sustainability material space. As India and the world are accelerating towards circular economy and cleaner energy practices, Hi-Green has stayed true to its mission: converting waste into value and enabling cleaner tomorrow. Our performance in FY2024-25 has set new benchmarks and has achieved remarkable growth of 30% in revenue to 96.78 crores from 70.24 crores in FY 2023-24. This significant growth was led by several key initiatives like doubling of capacity to 200 TPD from 100TPD, strong focus on Research and Development and developing new products from waste tyres.

However, FY 2024-25 came with new challenges as the global economy faces several setbacks such as rising inflation, climate challenges, disruptions to the supply chains caused by Russia-Ukraine War and Red Sea issue due to Israel-Gaza War. Consequently, the global economic growth rate slowed down. However, it is truly encouraging that India maintained its position as the fastest-growing major economy worldwide. This remarkable feat has been made achievable due to a convergence of favourable factors and opportunities. These include the presence of a youthful and expanding population, the steady rise in middle-class incomes, the rapid growth of the service sector, and proactive Government initiatives aimed at promoting domestic investments. This, in turn, has propelled the Indian economy to emerge as the fifth-largest globally.

Hi-Green was born out of the pioneering vision of the Radhe Group, a name synonymous with renewable energy and sustainable solutions. From humble beginnings in 2004, we started Radhe Renewable Energy development Pvt. Ltd with a vision to develop environment friendly technology which will be helpful to society and in long term for the sustainable growth. We steadily built our reputation in green energy technology through various products like biomass Coal Gasification, Waste Heat Recovery, Co2 generation, Power plant (Gasification through DG route), Drying Technology, Fluidized Hot Air Generator and Tyre Waste Pyrolysis process. RREDPL boasts a strong track record of success with over 2000+ satisfied clients both in India and abroad. The company's commitment to delivering high-quality renewable energy solutions has earned them a reputation for excellence among their extensive client base, Hi-Green Carbon was established with a mission to tackle one of the world's fastest-growing environmental challenges end-of-life tyres.

What started as a bold idea — to convert waste tyres into valuable industrial inputs — has today become a reality, we commercialised our indigenous 1st Plant at Rajasthan from 25 TPD which was later scaled up to 50 TPD. Currently, we are proud to operate the world's one of the largest patented 100 TPD continuous processing plants at Bhilwara, Rajasthan for the last 10 years where we produce TPO, rCB, Syngas, Sodium Silicate and Steel Scrap. The Syngas which gets generated, 50% gets consumed in Pyrolysis Process, and rest gets utilized to produce sodium silicate, effectively reducing the plant's energy cost for sodium silicate production to zero.

To further strengthen our capabilities, we have embarked on two major capacity expansions. In FY2025, we doubled our capacity by commissioning another 100 TPD plant in Maharashtra, which will produce Tyre Pyrolysis Oil (TPO), recovered Carbon Black (rCB), and Syngas. In addition, we are exploring the conversion of Syngas into power at this facility through power generator, creating additional value from

our operations. We are also setting up another 100 TPD plant in Madhya Pradesh, scheduled for commissioning in FY2025–26. At this site, we plan to explore bottling of Syngas as an LPG/CNG alternative for industrial customers, along with developing other value-added products. These expansions across multiple geographies will enable us to serve customers more efficiently, strengthen raw material sourcing, and leverage location-specific subsidy benefits. As part of our backward integration strategy, we acquired a 100% stake in Samsara Recycling Pvt. Ltd., a company specializing in the production of crumb rubber from waste tyres. This acquisition strengthens our raw material security by ensuring seamless procurement, while also providing convenient access to imported raw material. Strategically located at Mundra Port, the facility enhances our ability to efficiently serve international clients and optimize logistics costs. Like every young and ambitious company, our journey has not been without challenges. The commissioning of new plants brought with it project delays, cost overruns, and stabilization hurdles. Global crude price volatility created uncertainty in the markets for TPO. Regulatory tightening and the need for higher compliance standards demanded constant adaptation. Most importantly, building awareness and trust around recovered carbon black as a substitute for virgin carbon required patience and persistence.

At the same time, our industry has been supported by powerful tailwinds like Global sustainability push and the shift towards circular economy solutions. Government support for green industries and waste management. Rising demand from tyre manufacturers and industrial users for sustainable raw material alternatives. India's strategic positioning as a hub for renewable and recycling-based manufacturing. These structural drivers give us immense confidence in the long-term opportunity.

By investing in continuous pyrolysis technology, we ensured better efficiency, scalability, and product quality compared to batch processes. We strengthened our balance sheet, consolidated our acquisitions, and improved backward integration to reduce dependence on external suppliers. Each challenge became a stepping stone helping us mature faster, build resilience, and sharpen our strategy.

As we look ahead, the future holds exciting possibilities for Hi-Green as we are on track to commission our new plants at Madhya Pradesh. We will continue refining the quality of rCB and TPO. ESG remains at the heart of our business. We are committed to reducing emissions, conserving water, and maximizing resource efficiency, while working on a structured ESG disclosure framework. With the full contribution of new facilities in FY 2026 and beyond, we expect Hi-Green to emerge as one of India's most respected and scaled players in the tyre recycling industry. We are actively seeking partnerships with reliable foreign partners. We recognize the value of collaborating with international entities to leverage their expertise, market access, and resources.

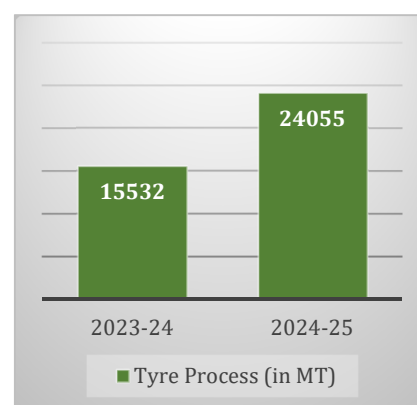
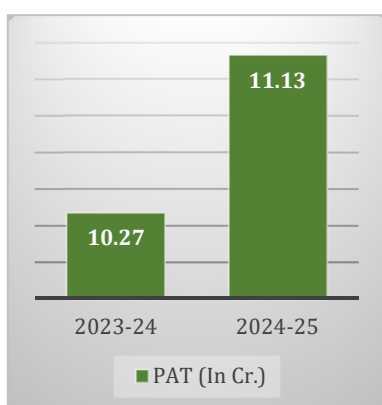
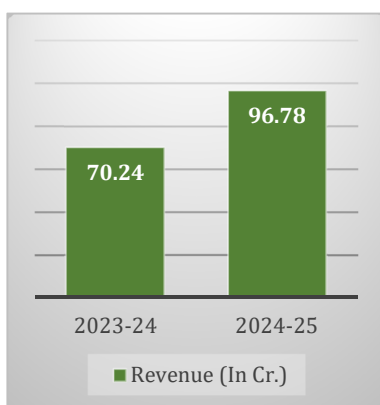
On behalf of the Board, I extend my heartfelt gratitude to our employees for their dedication, to our investors and shareholders for their trust, to our customers for their partnership, and to the regulators and communities for their cooperation. The journey of Hi-Green is only beginning, and together, we will continue to turn waste into value — for our stakeholders, our nation, and our planet.

- Warm Regards,
Dr. Shaileshkumar V. Makadia
Chairman

KEY FINANCIAL HIGHLIGHTS

During the year under review, the Company reported exceptional financial performance driven by... Below is the breakdown of the key metrics:

- Revenue from operations surged by an impressive 39.2% from Rs. 70.24 crores in FY24 to Rs. 96.78 crores in FY25
- EBITDA margins expanded with improved scale, self-sustaining energy process, and better cost management.
- Profit After Tax (PAT) also grew by 5%, amounting to Rs.11 crores, up from Rs.10 crore in FY 2024
- During FY25, the Company reported steady growth across its product portfolio.
 - Tyre processing increased to 17,204 MT as compared to 15,532 MT in FY24 at Rajasthan plant, reflecting improved demand from downstream industries.
 - TPO also registered a healthy growth, rising to 8,034 MT in FY25 against 6,572 MT in FY24, supported by higher offtake from industrial users.
 - Sodium Silicate continued its upward trajectory with volumes reaching 12,089 MT in FY25 as compared to 10,485 MT in FY24, driven by strong market acceptance.
 - The newly commissioned Maharashtra facility, which commenced operations during the year, processed approximately 7,000 MT of waste tyres within just 4-5 months of operations, showcasing its robust operational efficiency and adding to the Company's recycling capacity.



NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fourteenth (14TH) Annual General Meeting(AGM)** of the members of **Hi-Green Carbon Limited** ("the Company") will be held on **Saturday, September 27, 2025 at 11:00 a.m. IST** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

Ordinary businesses:

1. To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2025 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, Audited Financial Statement for financial year ended on March 31, 2025 including Balance Sheet of the Company as at March 31, 2025, Statement of Profit and Loss for the year ended on March 31, 2025 and Cash Flow Statement along with Audit Report for the year ended on March 31, 2025 and notes to the results annexed thereto be and are hereby considered and adopted."

"RESOLVED FURTHER THAT, pursuant to provision of section 134 and other applicable provisions, if any of the companies Act 2013, read with relevant rules made there under including any statutory modification or re-enactment thereto, the report of Board of Directors of the company for the year ended on 31st March 2025, together with all annexure thereto be and is hereby considered and adopted.

2. To Receive, Consider and adopt the consolidated financial Statement including Consolidated Audited Balance Sheet as on 31st March 2025 and Profit & Loss Account for the year ended on that date prescribed under the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, Consolidated Audited Financial Statement for financial year ended on March 31, 2025 including Balance Sheet of the Company as at March 31, 2025, Statement of Profit and Loss for the year ended on March 31, 2025 be and are hereby considered and adopted."

3. To appoint Director in place of Mrs. Krupa Dethariya, Director (DIN: 02911845), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any of the companies act, 2013, read with relevant rules made thereunder including any statutory modification, re-enactment thereto, Mrs. Krupa Dethariya, Director (DIN: 02911845), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Special businesses:

4. To approve related party transactions with M/s. Radhe Renewable Energy Development Private Limited:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Section 188 of the companies act, 2013 and other applicable provisions, if any of the Companies Act, 2013, rules made thereunder (Including any statutory modification(s), amendment(s) or re-enactment thereof) and on the basis of recommendation of Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into the Related Party Transactions as to sale or purchase of goods including capital goods or availing or rendering services with M/s. Radhe Renewable Energy Development Private Limited, a related party within the meaning of Companies Act, 2013, up to the aggregate amount of Rs. 50.00 Cr. (Rupees Fifty Crore only).

RESOLVED FURTHER THAT the Board of Directors (including a committee thereof) of the Company be and is hereby authorized to finalise the terms and conditions as to the Related Party Transactions as above and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take such steps as may be required in this connection including finalizing and executing necessary documents, seeking all necessary approval to give effect to this transaction."

By order of Board of Directors
For, Hi-Green Carbon Limited

Sd/-

Date : 04.09.2025
Place: Rajkot

Sagar D. Siyani
Company Secretary & Compliance Officer
(Membership No. F13202)

Notes:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Saturday, September 27, 2025 at 11: 00 A.M. IST. The deemed venue of the proceedings of the 14th AGM shall be the Registered Office of the Company at G-557, Lodhika Industrial Estate, Metoda G.I.D.C., Gate No.3, Metoda GIDC, Rajkot – 360 021.
3. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM, Therefore, the proxy form is not attached with this notice. However, the Body Corporates are entitled to

appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for all members.
7. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto;
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Depositories. The Notice has also been uploaded on the website of the Company at www.higreencarbon.com & the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company on its email id compliance@higreencarbon.com at least before September 20, 2025. This would enable the Company to compile the information and provide the replies at the Meeting.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of

AGM, i.e. September 27, 2025. Members seeking to inspect such documents can send an email to compliance@higreencarbon.com.

15. In compliance with Section 108 of the Companies Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed CS Piyush R. Jethva, Practicing Company Secretary (M. No. F6377 and COP No. 5452), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
16. The e-voting period commences on Wednesday, September 24, 2025 at 09:00 A.M. (IST) and ends on Friday, September 26, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on the cut-off date, i.e. as on Saturday, September 20, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 24, 2025 at 09:00 A.M. (IST) and ends on Friday, September 26, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2025.

How do I vote electronically using NSDL e-Voting system?





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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 myeasi 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.

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
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. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) 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. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

2. 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. 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, by e-mail to compliance@higreencarbon.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. 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 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@higreencarbon.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@higreencarbon.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access **to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@higreencarbon.com The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

Item No. 4. : To approve related party transactions with M/s. Radhe Renewable Energy Development Private Limited:

Transactions with the related parties exceeding the limit specified in Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 require prior approval of Shareholders. As the Company is required to purchase and sale of goods including

capital goods and other materials related such capital goods and availing and rendering of service to/ from M/s. Radhe Renewable Energy Development Private Limited, a Private Limited Company in which Director of the company is also Director and Member, the Board seeks approval of the members u/s 188 of the said Act to enter Related Party Transactions with M/s. Radhe Renewable Energy Development Private Limited. This resolution is valid till the completion of the installation of Machinery and services related to such installation. The Members have already approved the related party transactions with Radhe Renewable Energy Development Private Limited at the pervious Annual General Meeting for the purchase of Capital Goods.

Particulars of Transactions to be undertaken with the Related Party are as under:

Sr. No.	Description	Particular
1	Name of Related Party	Radhe Renewable Energy Development Pvt. Ltd.
2	Nature of Relationship	A Private Limited Company in which a Director of the Company is Director and Member.
3	Type of Transactions	a) Purchase or Sale of Goods including Capital Goods b) Purchase of Plant and Machinery c) Purchase of Material related to Machinery d) Availing and Rendering of Service
4	Nature, duration/tenure, material terms, monetary value	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. The monetary value of transactions is subject to a maximum of Rs. 50.00 Cr.
5	Name of the Director or Key Managerial Personnel, who is related	Mr. Shaileshkumar V. Makadia – Chairman of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives except, Mr. Shaileshkumar V. Makadia, Chairman of the company, is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Since, Mr. Shaileshkumar V. Makadia is interested in the transaction, he himself and his relatives, who are member of the Company, shall abstain from voting for this resolution.

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.03

Name of Director	Krupa C. Dethariya
DIN	02911845
Date of Birth	26/06/1979
Nationality	Indian

Expertise in Specific Functional areas and Experience	Engaged in the construction business for Last 13 Years. In addition to the Construction business also deputed her experience at Importing and Trading of Glass, Mirrors. Papers and Melamine since 2011. In 2017 engaged in the Manufacturing of paper based Decorative Laminate Sheets. At the end of 2015 joined the Radhe Group of companies which engaged in the diversify business viz. Manufacturing of Casting, Tin Cans, Renewable Energy Equipment, Food Processing and Waste Recycling.
Terms and Conditions of Appointment/Reappointment	Liable to retire by rotation and being eligible offer herself for Re-appointment in the ensuing general meeting.
Date of first appointment on the Board	14-02-2023
Directorships held in public companies including deemed public companies	NIL
Directorship held in other companies	1.Bhavesh Properties Private Limited 2.RNG Finlease Pvt Ltd 3.Tejas Builders Private Limited 4.Madhukar Realities Private Limited 5.KCD Commercial Private Limited
Remuneration Last Drawn	N.A.
Shareholding in the Company	11,00,000 Equity Shares
Number of Board Meetings attended during the Financial Year 2024-25	7 Board Meeting out of Total 7 Board Meetings
Membership/Committee positions held in other companies	Nil
Relation with other director/s	Nil
Name of the Listed entities in which the proposed director also holds the directorship	Director is not holding Directorship in any other Listed Entities other than Hi-Green Carbon Limited
Chairman members of the Committee of the Board of the Director of the Company.	Not Applicable
Other Listed entities from which the director has resigned in past three years	Not Applicable

By order of Board of Directors
For, Hi-Green Carbon Limited

Date: 04.09.2025

Place: Rajkot

SD/-

Sagar D. Siyani
Company Secretary & Compliance Officer
(Membership No. F13202)

REPORT OF BOARD OF DIRECTORS

To the Members,

Directors of your Company are pleased to present herewith their 14th Annual Report together with the Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 and report of Auditors thereon.

Financial Summary:

Particulars	Standalone		Particulars	Consolidated	
	2024-25 (Rs. In Lakh)	2023-24 (Rs. In Lakh)		2024-25 (Rs. In Lakh)	2023-24 (Rs. In Lakh)
Revenue from Operation	8834.68	7024.70	Revenue from Operation	9678.53	7024.70
Other Income	207.57	36.26	Other Income	207.53	36.27
Total Revenue	9042.25	7060.96	Total Revenue	9886.06	7060.97
Expenses other than Interest and Depreciation	7020.77	5236.22	Expenses other than Interest and Depreciation	7767.53	5236.23
EBITDA	2021.48	1824.74	EBITDA	2118.53	1824.74
Depreciation	581.24	308.03	Depreciation	628.02	308.03
Finance Cost	125.32	116.54	Finance Cost	138.25	116.54
Profit before Tax (PBT)	1314.92	1400.17	Profit before Tax (PBT)	1352.26	1400.17
Tax Expense	Current Tax	255.42	392.22	255.42	392.22
	Deferred Tax	2.26	(19.60)	(16.07)	(19.60)
Profit after tax (PAT)	1057.24	1027.55	Profit after tax (PAT)	1112.91	1027.55

Operational Results and State of Company's Affairs:

We are pleased to present the financial performance of the Company for the reporting period. The company has reported a standalone revenue of Rs. 8,834.68 Lakhs, reflecting a significant increase from Rs. 7,024.70 Lakhs in the previous year, which represents a noteworthy growth of 25.76%. This increase can be attributed to the successful commencement of production at the second tyre pyrolysis plant located in the Dhule district of Maharashtra. Furthermore, there has been an improvement in EBITDA, which stands at Rs. 2,021.48 Lakhs, compared to Rs. 1,824.74 Lakhs from the previous year. The company achieved a profit after tax of Rs. 1,057.24 Lakhs, which remained consistent with the previous year's performance.

The consolidated revenue reached Rs. 9,886.06 Lakhs, with a profit after tax amounting to Rs. 1,112.91 Lakhs. It is important to note that this consolidated revenue is solely attributable to subsidiary company, Samsara Recycling Private Limited, as both Shantol Recycling Private Limited and Green Valley Hydrocarbon Private Limited had not commenced operations by the conclusion of the financial year.

Dividend:

The Board of Directors does not recommend any dividend for the year 2024-25. Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Amount Transferred To Reserve:

During the year under review, the Company has not transferred any amount to Free Reserve.

Change in the nature of business of the Company:

There was no change in nature of the business of the Company during the year under report.

Details as to holding, subsidiary, associate, joint venture:

RNG Finlease Private Limited (RNG for brevity) is the Holding Company of your Company at the beginning and at the end of the financial year and Shantol Recycling Private Limited is a subsidiary company at the beginning and at the end of the financial year.

While Green Valley Hydrocarbon Private Limited is incorporated as a Subsidiary Company of Hi-Green Carbon Limited on August 06, 2024, and the Company acquired 100% of Samsara Recycling Private Limited and has become Wholly Owned Subsidiary Company with effect from October 01, 2024.

Other than this, Company does not have any subsidiary, associate or joint venture Company either at the beginning or end of the year under report and none of the Company has become or ceased to be holding, subsidiary, associate or joint venture Company of your Company.

Share Capital

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lacs) equity shares of Rs. 10/- each.

The Issued, Subscribed and Paid Up Capital of the Company as on March 31, 2025 was Rs. 24,99,00,000/- (Rupees Twenty Four Crores Ninety Nine Lacs) divided into 2,49,90,000 Equity Shares of Rs. 10/- each.

Material changes and commitments, if any, affecting financial position:

There was no material change or commitment, in between balance sheet date and date of this Report, which may affect financial position of the Company except that as stated earlier the Company has been in the process of coming out with its maiden public offer.

Web Link of Annual Return:

Annual Return of the Company in Form MGT-7 once filed with RoC, the same shall be placed on the website of the Company at www.higreencarbon.com as required under section 92(3) of the Act.

Investor Education and Protection Fund (IEPF):

During the year under review, there were no instances incurred pursuant to which Company would require to transfer any amount to Investor Education and Protection Fund. Hence no reporting under this is required.

Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement.

Disclosure as to deposits covered under Section 73 or 76 of the Act:

Sr. No.	Particulars	Amount
1	Deposit Accepted During the year (See below note)	NIL
2	Deposit Remained unpaid or unclaimed at the end of the year	NIL
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved.	N.A.
	At the beginning of the year.	N.A.
	Maximum During the year.	N.A.
	At the end of the Year.	N.A.
4	Details of deposits which are not in compliance with the requirements of chapter V of the Act	NIL

Note: During the year under report Company has accepted only Inter Corporate Deposits which are disclosed in Note No. 6 to the Financial Statements as required by virtue of proviso to Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits), Rules, 2014

Particulars of Loans, Guarantees or Investments under Section 186 of the Act:

The particulars of loans given, guarantees given, investments made, and security provided under Section 186 of the Companies Act, 2013, if any, have been disclosed in the financial statements, which also form part of this report.

Details of Loans provided and investments made are given below:

(Rs. in Lakhs)				
Particulars	Opening Balance	Increase	Decrease	Balance
Loan	43.80	1226.95	27.00	1243.75
Investment	500.00	170.51	--	670.51

Directors and Key Managerial Personnel

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

Sr. No.	Name of Director & KMP	Designation
1	Shaileshkumar Vallabhdas Makadia (DIN: 00593049)	Chairman
2	Amitkumar Hasmukhrai Bhalodi(DIN : 00410150)	Managing Director & CFO
3	Nirmalkumar Karshandas Sutaria (DIN: 05208299)	Whole Time Director

4	Krupa Chetankumar Dethariya (DIN: 02911845)	Director
5	Shaileshbhai Durlabhjibhai Sagpariya (DIN: 10068422)	Independent Director
6	Parashar Kishorbhai Vyas (DIN: 10068419)	Independent Director
7	Narendra Kantilal Patel (DIN: 03164191)	Independent Director
8	Sagar Dhirubhai Siyani(PAN: IPAPS4148E)	Company Secretary & Compliance Officer

During the year there were no changes took place in the composition of the Board.

Board Meetings and participation of directors at Board Meetings

Details of Board Meetings held during the FY 2024 - 25 and attendance of directors thereat are as under:

Sr. No.	Date of Meeting	Attendance of Directors at Board Meetings	
		No. Directors entitled to attend meeting	No. of Directors attended the Meeting
1.	04-05-2024	7	7
2.	18-05-2024	7	5
3.	04-07-2024	7	4
4.	19-09-2024	7	5
5.	30-09-2024	7	5
6.	13-11-2024	7	5
7.	08-03-2025	7	7

Number of Board meeting attended by Director:

Sr. No.	Name of Director	No. of Meeting Entitled	No. of Meeting Attended
1	Shaileshkumar Vallabhdas Makadia	7	7
2	Amitkumar Hasmukhrai Bhalodi	7	7
3	Nirmalkumar Karshandas Sutaria	7	6
4	Krupa Chetankumar Dethariya	7	7
5	Shaileshbhai Durlabhjibhai Sagpariya	7	7
6	Parashar Kishorbhai Vyas	7	2
7	Narendra Kantilal Patel	7	2

All the said Board Meetings were convened and held and proceedings thereof were recorded and signed in compliance of applicable provisions of the Act and Secretarial Standards (SS – 1).

Annual evaluation of Board's Performance

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors.

Policy on Director's Appointment and Remuneration:

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise, and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy interalia provides that a person should possess adequate qualification, expertise, and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position

Extract of the policy are available on the Company's website www.higreencarbon.com

Directors' Responsibility Statement:

In pursuance of the provisions of Section 134 (3) (c) and 134 (5) of the Act, the directors of your Company state that:

- in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flow of the Company for that period;
- the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors have ensured compliance with provisions of all applicable laws.

Independent director's declaration:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

Familiarisation program for independent directors:

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes, and about the overall functioning and performance of the Company.

Audit Committee:

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters.

The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2025:

Name of the Directors	Designation	Nature of Directorship
Shileshbhai D. Sagpariya	Chairman	Independent
Narendra K. Patel	Member	Independent
Krupa C. Dethariya	Member	Non-Executive

During the year under review 4 (Four) Meetings of Audit Committee were held.

Stakeholders' Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Board duly constituted Stakeholder Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

Name of the Directors	Designation	Nature of Directorship
Mr. Shaileshkumar V. Makadia	Chairman	Non-Executive Director
Mr. Shileshkumar D. Sagpariya	Member	Independent Director

Nomination and remuneration committee.

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- The composition of NRC as on March 31, 2025:

Name of the Directors	Designation	Nature of Directorship
Mr. Parashar K. Vyas	Chairman	Independent Director
Mr. Shaileshbhai D. Sagpariya	Member	Independent Director
Mr. Shaileshkumar V. Makadia	Member	Non-Executive Director

During the year under review, 2 (Two) Meetings of NRC were held.

Particulars of employee:

In terms of the provisions of Section 134, 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details of the employees drawing remuneration in excess of the limits set out in the said rules and relevant disclosures pertaining to the remuneration and the other details are provided in the “**Annexure-I**” forming part of the Annual Report.

Particulars of related party transaction referred to in Section 188 (1) of the Act:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large.

Your directors draw your attention to the notes to the financial statements for detailed related parties’ transactions entered during the year. Accordingly, as per the provisions of Section 188 of the Act, required approvals of the Board or Members / Shareholders have been obtained for material transactions.

The disclosures as to Related Party Transactions covered u/s 188 (1) of the Act are given in Form AOC-2 marked as ‘**Annexure – II**’.

Extract of the related party Transaction policy are available on the Company's website www.higreencarbon.com

Statutory Auditors:

M/s. J C Ranpura & Co., (FRN 108647W), Chartered Accountants has been appointed as Statutory Auditors of the Company for the Term of Five Years starting from Annual General Meeting held for Financial Year 2022-2023 till the conclusion of Financial Year 2027-28.

The Statutory Auditors has issued Audit Report with unmodified opinion on Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025. The notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) (f) of the Companies Act, 2013. Report of the Auditors along with Annexures for the financial year ended 31st March 2025, is enclosed to the Board's report, which forms part of this Integrated Annual Report.

Internal Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Internal Audit of functions and Activities of the Company was taken by the M/s. P. N. Rangani & Associates, Rajkot (FRN: 155863W, Membership No. 602392).

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Piyush Jethva (ICSI Membership No. F6377}, a practicing Company Secretary, Rajkot, appointed to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

Report of Secretarial Auditor in prescribed Form MR-3 annexed herewith as Annexure - III.

Explanations on qualifications/ adverse remarks contained in the audit report:**Statutory Auditors:**

Remark 1: The Auditors stated in their Report that the Company has not provided for interest due and payable to suppliers falling under the Micro, Small and Medium Enterprise Development Act, 2006, which is contrary to the provisions of the said act.

In this regards, Board likes to state that the company usually settles the outstanding of MSME suppliers within 45 days only, except for those suppliers with whom agreed terms of payments are more than 45 days. Hence, no provision is made as to interest for delayed payment to MSME suppliers.

Remark 2: As stated in Clause (iv) of the CARO Report of the Auditors, Company has complied with the provision of Section 185 & 186 of the Companies Act, 2013, except sub-section 7 of the Section 186.

Board would like to clarify that the Company provided loans to its wholly owned subsidiary company, i.e. Shantol Recycling Private Limited only. As mutually agreed by both the parties, interest on the said loan will be collected at the time of full repayment of the loan by the Subsidiary Company. Further, there is no financial impact of the interest in the accounts of the Company as Shantol Recycling Private Limited is wholly owned by the Hi-Green Carbon Limited.

Secretarial Auditors:

Remark: The company yet to file forms MSMEs as on 31.03.2025. Further some forms were filed late by time with additional fees.

Company has filed Form MSMEs for the Half year ended on 31.03.2025 & 30.06.2024 after the closure of the Financial Year 2024-25.

Details in respect of fraud reported by Auditor u/s 143 (12) of the Act:

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

Risk Management Policy:

Except the market risk involved in every business, the Board of Directors does not foresee any inherent or foreseeable external risk involved in business of the Company which may threaten the existence of the Company.

The Risk Management Policy of the Company consists of identifying those market risks which includes availability and pricing of raw materials, competitors in the markets, fluctuation in forex rates, technological changes and upgradation etc. and remedial actions to overcome those risk factors. In the opinion of the Board, the risk management policy of the Company has been working effectively.

Internal Controls including internal financial control:

The Directors wish to state that the Company is having adequate internal control and internal financial control system that commensurate with the size and nature of business. Almost all financial and other operational activities are under the direct supervision of the Directors leaving no scope for any manipulation, fraud or other irregularities. The Board reviews the internal control policy of the Company and in the opinion of the Board, the internal control and internal financial control policy of the Company have been operating effectively leaving no scope for any operational or financial irregularities including fraud.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:
Conservation of Energy:

(a)	Steps taken for conservation of energy	NIL
(b)	Impact on conservation of energy	N.A.
(c)	Steps taken by Company for utilizing alternate sources energy	NIL
(d)	Capital investment on energy conservation equipments	NIL

Technology absorption:

(a)	Efforts made towards technology absorption	All the plants, machinery or other technology purchased by the Company from time to time are put to use. However, benefits in terms of product improvement, product development or reduction in cost etc. cannot be quantified.
(b)	Benefits derived like product improvement, cost reduction, product development or import substitution	
(c)	Expenditure incurred on Research and Development	Nil
(d)	Imported Technology	Nil

Foreign Exchange Earnings and Outgo:

Sr. No.	Particulars	Current Year	Previous Year
(a)	Foreign exchange earnings	Rs. 225.53 Lakhs	Rs. 120.05 Lakhs
(b)	Foreign exchange outgo	Rs. 46.71 Lakhs	Rs. 30.32 Lakhs

Management Discussion & Analysis Report

The Management Discussion & Analysis Report is attached as **Annexure IV** and forms a part of this report.

Cost accounting records under section 148 of the Act:

Since company has crossed the turnover of Rs. 35 Crore during previous financial year and products of the company fall under the products specified by the central government for which maintenance of cost records under section 148 of the Act read with rules framed thereunder are mandatory. Company maintained such cost records as mandated u/s 148 of the Act.

Policy on Corporate Social Responsibility (CSR):

In accordance with the provisions of Section 135 of the Act, Company required to frame a Corporate Social Responsibility Policy indicating the activities to be taken by the company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities, action plan, and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Details of Corporate Social Responsibility is given under the separate section as **Annexure V** and form part of this report.

Details of significant and material orders passed by the regulators or courts or tribunals:

No order was passed by any Regulator or Court or Tribunal, during the year 2024 - 25, which may impact on going concern status and Company's operations in future.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

Other Statutory Disclosure:

- a) Equity Shares with Differential Rights:** Since your Company has not issued Equity Shares with Differential Rights, no disclosure under Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014, are required to be made in this report.
- b) Sweat Equity Shares:** Since your Company has not issued Sweat Equity Shares, no disclosure under Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.
- c) Employee Stock Option/Purchase Scheme:** Since your Company does not have any Employee Stock Option/Purchase Scheme and has not issued any shares under any such scheme, no disclosure under Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.
- d) Disclosure under Rule 16 (4) of the Companies (Share Capital and Debenture), Rules, 2014:** Since your Company has not provided for any money or has given any financial assistance to the employees for purchase of shares of your Company, no disclosure under the said Rule is required to be made in this report.
- e) Buy back of securities:** Since the Company has not bought back any shares during the year, no disclosure relating to buy back required to be made in this report.
- f) Loan for purchase of own shares:** Company has not provided any loan for the purchase of its own shares in violation of section 67 of the Act.
- g) Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has always fostered a safe and inclusive work environment for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) at all its workplace locations.

The Company has adopted a Prevention of Sexual Harassment Policy that ensures protection against sexual harassment and provides a framework for addressing complaints in a gender-neutral and confidential manner.

During the Year under review:

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

The Policy is available on the Company's website at www.higreencarbon.com

h) Compliance to the provisions relating to the Maternity Benefits Act, 1961

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year

i) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016: During the year under report, no application or any other proceedings under the IBC, 2016 is made by or against the Company, no such proceedings is pending at the end of the Financial Year 2024-25.

j) Revision in Financial Statements or Directors report: Company has not initiated any process under section 131 of the Act for revision in financial statements or Board's Report.

k) Directors' Remuneration: Remuneration paid to Directors is disclosed in Note No. 36 to Standalone Financial Statements.

Appreciation:

The directors would like to take this opportunity to express their sincere gratitude to the Company's shareholders, employees, customers, vendors, investors, and members for their unwavering support and encouragement. The commitment and proactive contributions of our employees have significantly contributed to the Company's ability to maintain its leadership position in the industry. Furthermore, the directors extend their acknowledgment and thanks to the Government of India and the relevant government departments and agencies for their continued cooperation, which has been essential in fostering a conducive environment for growth and innovation. Moving forward, we look forward to building upon these relationships to achieve even greater success together.

By the order of Board of Directors

For, Hi-Green Carbon Limited

SD/-

SD/-

Date: September 04, 2025

Place: Rajkot

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

Annexure I

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION MANAGERIAL PERSONNEL RULE 2014.)

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2024-25 (In Rs.)	Percentage Increase in Remuneration on for F.Y. 2024-25	Ratio of Median Remuneration of all Employees
1	Amitkumar H. Bhalodi	Managing Director& CFO	18,00,000	--	5.71 : 1
2	Nirmalkumar K. Sutaria	Whole - Time Director	12,00,000	--	3.81: 1
3	Sagar D. Siyani	Company Secretary	6,70,500	29.73	2.12:1

The number of employees on the rolls of Company: 48 at the end of Financial Year 2024-25

Female : 02

Male : 46

Transgender : 00

The percentage increase in the median remuneration of employees in the financial year: (-3.66%)

Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):

The average salary of employees has experienced a decline of 3.02%. This change is largely attributed to the fact that a substantial number of employees at the Dhule Plant commenced their employment in October 2024, coinciding with the plant's opening. Consequently, the average salary for employees, excluding Key Managerial Personnel (KMP), has decreased slightly. It is noteworthy that the remuneration for both the Managing Director and the Whole-Time Director remains consistent with the previous year.

It is affirmed that remuneration is as per remuneration policy of the company.

By the order of Board of Directors

For, Hi-Green Carbon Limited

SD/-

SD/-

Date: September 04, 2025

Place: Rajkot

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

Annexure II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: No such transactions during Financial Year 2024-25
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of Related Party and Nature of Relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1	Radhe Renewable Energy Development Private Limited (A Company in which director is interested)	<ul style="list-style-type: none"> Purchase of Capital Goods Sale of Scrap 	During Financial Year 2024-25	<ul style="list-style-type: none"> Purchase of Plant and Machinery and Parts thereof amounting Rs. 2709.25 Lakhs Sale of Scrap of Rs. 524.99 Lakhs Payment as and when accrued and according to normal credit policy agreed between the parties; 	Radhe Renewable Energy Development Private Limited is experienced and having patented technology in Tyre pyrolysis plants. The company is unable to find machinery of similar efficiency at such a low rate from any other supplier.	04-05-2024	----

By the order of Board of Directors

For, Hi-Green Carbon Limited

SD/-

SD/-

Date: September 04, 2025

Place: Rajkot

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

Form No. MR-3

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

To,
The Members,
HI-GREEN CARBON LIMITED
G-557, Lodhika Industrial Estate,
Metoda G.I.D.C. Gate No. 3, Metoda,
Rajkot, Lodhika, Gujarat, India, 360021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HI-GREEN CARBON LIMITED (L45100GJ2011PLC066917)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- I The Companies Act, 2013 (the Act) and the Rules made there-under;
- II The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
- IV Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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) Regulations, 2021.
Not Applicable to the Company during the Audit period;
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instrument and security Receipt) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period;**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**
- VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
 - b. Labour Laws and other incidental laws related to Labor and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
 - c. Water (Prevention & Control of Pollution) Act, 1974
 - d. Air (Prevention & Control of Pollution) Act, 1981
 - e. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labor and employee and law related water, air and hazardous goods as applicable to the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

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

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

- 1) *The company yet to file forms MSMEs as on 31.03.2025. Further some forms were filed late by time with additional fees.*

I further observed that;

- 1) *The company is in process of preparation of cost record so I am unable to comment of the compliance under section 148 of the companies act, 2013.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, 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 or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 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.
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.
- A Show Cause notice was issued to company under section 148 of the Companies act, 2013., However it is not material in nature.
- The Company is registered as a listed company on Emerge Platform of the NSE as SME Company therefore the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 60[24A,] 25, 26, 27 and clauses (b) to (i) 61[and (t)] of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply.

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

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

- The Company has made an application to the Hon'ble Registrar of Companies under Section 96(1) of the Companies Act, 2013, seeking an extension of time for holding the Annual General Meeting. The Hon'ble Registrar of Companies, vide order dated 16/07/2024, has granted an extension of two months and fifteen days, and accordingly, the Annual General Meeting was held on 11th October 2024.

This report is to be read with letter dated 11/08/2025 which is annexed as "Annexure-A" and forms an integral part of this report.

Date: 11/08/2025
Place: Rajkot

PIYUSH JETHVA
Practising Company secretary

SD/-

FCS: 6377, CP: 5452
UDIN: F006377000973519
Peer Review Certificate No.1331/2021

ANNEXURE –A TO SECRETARIAL AUDIT REPORT

To,
The Members,
HI-GREEN CARBON LIMITED
G-557, Lodhika Industrial Estate,
Metoda G.I.D.C. Gate No. 3, Metoda,
Rajkot, Lodhika, Gujarat, India, 360021

Secretarial Audit Report dated 11/08/2025 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. I have adhered to audit practices and procedures considered appropriate to provide reasonable assurance as to the correctness of the contents of the secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of secretarial record, financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. 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.
6. The compliance of the provisions of SEBI Laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. I rely on the certificate provided by management and other professional as far as compliance of Labour Laws and other incidental laws related to Labor and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc., Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

PIYUSH JETHVA
Practising Company secretary

Date: 11/08/2025
Place: Rajkot

SD/-

FCS: 6377, CP: 5452
UDIN: F006377000973519
Peer Review Certificate No.1331/2021

MANAGEMENT DISCUSSION & ANALYSIS**Global Economic Outlook**

Global economic growth is projected to remain steady at 3.3% in both 2025 and 2026, slightly below the historical average of 3.7% recorded during 2000–2019. The outlook for 2025 remains broadly unchanged from earlier projections, with an upward revision for the United States offsetting downward revisions in several other major economies. Global inflationary pressures are expected to ease, with headline inflation anticipated to decline to 4.2% in 2025 and further to 3.5% in 2026. Inflation is projected to converge back to target levels sooner in advanced economies, while emerging and developing economies may witness a more gradual disinflation.

Global growth remains uneven. The US economy continues to show resilience, with growth revised upward to 2.7% in 2025 on the back of strong consumption and a firm labour market. The Euro Area is expected to expand by only 1.0%, constrained by weak manufacturing and policy uncertainty. China's growth slowed to 4.7% in Q3 2024, but fiscal measures should support a 4.6% expansion in 2025. India, after a brief industrial slowdown, is projected to sustain robust growth of 6.5% in both 2025 and 2026, reaffirming its long-term potential.

Across other regions, growth prospects remain mixed. The Middle East and Central Asia are projected to see softer growth, particularly due to downward revisions in Saudi Arabia's outlook following OPEC+ production cuts. Meanwhile, Latin America, the Caribbean, and Sub-Saharan Africa are expected to witness an acceleration in growth, whereas emerging and developing Europe is likely to slow.

Financial conditions remain broadly accommodative but have tightened modestly since late 2024. US equity markets are at record highs, supported by business-friendly expectations, while emerging markets face tighter liquidity, capital outflows, and the impact of a stronger US dollar. Commodity trends are mixed, with energy prices projected to decline by 2.6% in 2025 on weaker Chinese demand, while non-fuel commodities are set to rise by 2.5%, led by food and beverages.

Diverging monetary policies continue to shape the global outlook. While some central banks hold a cautious stance amid sticky inflation, others are expected to cut rates at varying paces, with faster easing anticipated in the Eurozone and select emerging markets compared to the US. Risks stem from protectionist trade measures, fiscal slippages, and demographic constraints, though upside potential exists from stronger US growth, renewed trade agreements, and structural reforms. In this environment, effective global policy coordination remains essential to balance stability with growth.

(Source: IMF – World Economic Outlook Update, January 2025)

Indian Economy Outlook

India is expected to remain the world's fastest-growing major economy, with GDP growth projections ranging between 6.3% and 6.7% for 2025–26, as per estimates from the IMF, World Bank, RBI, and Moody's. The IMF revised India's 2025 forecast upward to 6.4%, citing strong domestic demand and investment momentum, while the World Bank projects growth around 6.3%, supported by resilient consumption and gradual recovery in private investments. The Reserve Bank of India anticipates 6.7% growth in FY 2025–26, aided by improving rural demand, government capital expenditure, and moderating inflation, which touched a multi-year low of 2.1% in mid-2025. Moody's, however, trimmed its 2025 estimate to 6.3%, highlighting global trade frictions, elevated geopolitical tensions, and policy uncertainties. Inflationary pressures have eased significantly, enabling the RBI to begin a calibrated monetary easing cycle. While India's domestic fundamentals remain strong, global risks such as protectionism, capital outflows, and commodity price volatility continue to warrant close monitoring. Overall, India's macroeconomic outlook remains positive, anchored by structural reforms, policy stability, and a robust consumption-led growth model. This favorable macroeconomic environment

provides a strong foundation for sectoral growth and creates a supportive backdrop for the Company's continued expansion and value creation initiatives.

(Source: RBI, Moody, World Bank, IMF)

Industry Outlook

Global Tyre Recycling Industry

The global tyre recycling market, valued at USD 9–10 billion, is undergoing a structural transformation driven by environmental awareness, regulatory mandates, and the push toward a circular economy. With over 1 billion end-of-life tyres (ELTs) generated annually, the industry is projected to grow at a CAGR of 5–6% over the next five years. Developed markets such as Europe and North America are leading this transition with stringent landfill bans, carbon reduction targets, and sustainable manufacturing policies.

Pyrolysis has emerged as the most commercially scalable recycling solution, yielding high-value products such as recovered carbon black (rCB), TPO, and recovered steel. These outputs are increasingly being adopted across automotive, plastics, paints, and construction industries as cost-effective, low-emission substitutes for virgin materials. Growing demand for traceable and sustainable inputs is also driving adoption of global certifications such as REACH, ISCC+, and carbon footprint disclosures.

Pricing trends are supportive of industry growth. rCB continues to command strong demand and premium pricing, particularly in Europe and Asia, reflecting its role as a viable replacement for virgin carbon black. TPO, while linked to crude benchmarks, is gaining traction as a biofuel and alternative energy source, enhancing price realization. Together, these factors present a compelling growth opportunity for investors, with tyre recycling positioned as a critical enabler of the global circular economy. Due to Biogenic Content in TPO, refineries are keen to use TPO as raw material for blending with Raw material. Carbon black manufacturing companies who are seeking sustainable Virgin carbon Black they will also use TPO as sustainable alternative.

Sources:

Research And Markets, Tyre Recycling Market Global Forecast 2024–2030
Markets and Markets, Recovered Carbon Black Market – Global Forecast 2024
World Business Council for Sustainable Development (WBCSD), TIP 2023 Report
European Commission, Circular Economy Action Plan, 2023
US Environmental Protection Agency (EPA), Sustainable Materials Management Program

Indian Tyre Recycling Industry

India is the second-largest generator of waste tyres globally, producing over 3.5 million tonnes of ELTs annually. The domestic tyre recycling market, valued at ₹8,000–₹10,000 crore, is growing at a robust CAGR of 7–9%. Historically fragmented and dominated by unorganized players, the sector is now transitioning toward formalization, driven by regulatory reforms and rising demand for sustainable raw materials.

A key policy milestone was the introduction of Extended Producer Responsibility (EPR) for tyres in 2022 by the MoEFCC, mandating producers and importers to recycle a defined share of waste tyres each year. Complementing this, the CPCB has rolled out a digital tracking system to enhance ELT traceability and curb leakages. On the trade front, while ELT imports have been restricted since 2019 to promote domestic collection, India is increasingly emerging as an exporter of value-added products such as recovered carbon black (rCB) and TPO, catering to markets in Southeast Asia, Africa, and the Middle East.

Pricing trends remain favourable, with rCB gaining traction in non-tyre rubber goods and commanding healthy realizations, while TPO, though volatile, continues to find demand as an alternative fuel in cement, textiles, and power. With regulatory clarity improving and sustainability becoming a core driver across industries, India's tyre recycling sector is poised for consolidation, with formal players scaling up capacity and informal units upgrading to meet environmental standards.

Carbon Black Sector Analysis

The global carbon black sector is undergoing a transition, driven by the twin imperatives of cost efficiency and sustainability. Traditionally, virgin carbon black (VCB) has been the dominant reinforcing filler in tyres and industrial rubber products, accounting for nearly 20–25% of raw material composition in tyres. Beyond tyres, carbon black is also widely used in conveyor belts, hoses, gaskets, plastics, inks, paints, pigments, and electronics. Demand for VCB has historically been tied to the crude oil cycle, since it is produced from heavy petroleum feedstock, making it carbon-intensive and price-volatile. Producing 1 tonne of VCB requires approximately 2.5 tonnes of crude oil and emits nearly 2 tonnes of CO₂, making it increasingly incompatible with global decarbonisation goals.

In this context, Recovered Carbon Black (rCB) has emerged as a cost-effective and sustainable alternative. Produced via pyrolysis of end-of-life tyres (ELTs), rCB offers 50–60% cost savings versus virgin carbon black while reducing emissions significantly. Current rCB quality typically ranges from 80–92% purity, but ongoing technological advancements are pushing this closer to 99.9%, expanding its applicability in high-performance tyre segments and premium industrial uses. Global tyre majors such as Michelin and Continental are already integrating rCB into their supply chains, supported by certifications like REACH, ISCC+, and carbon footprint disclosures. The demand for rCB is also reinforced by regulatory support—India's EPR mandates for tyres (2022) and Europe's Circular Economy Action Plan both encourage higher use of recycled inputs.

The sector's outlook is underpinned by several growth drivers:

- **Sustainability Push:** Rising ESG focus and decarbonisation targets are accelerating the shift toward rCB adoption.
- **Cost Advantage:** rCB is significantly cheaper than VCB, offering clear incentives for manufacturers.
- **Policy Support:** Regulations such as EPR, landfill bans, and green procurement standards are creating strong compliance-led demand.
- **Market Opportunity:** With over 1 billion ELTs generated annually worldwide, only a small fraction (~2% in India, ~6% globally) are fully recycled into rCB, leaving a vast untapped opportunity.
- **End-use Diversification:** Beyond tyres, rCB applications are expanding into plastics, paints, construction, and specialty chemicals.

Overall, the carbon black industry is at an inflection point where VCB and rCB will co-exist, but the share of rCB in the mix will rise steadily. As quality improves and global certifications deepen market acceptance, rCB is positioned to become a mainstream raw material, enabling both cost competitiveness and compliance with sustainability mandates.

TPO (Tyre Pyrolysis Oil) Market in India

The **Tyre Pyrolysis Oil (TPO) market in India** is an active but fragmented sector, largely dominated by small and mid-sized recyclers supplying TPO as an alternative **industrial fuel** to furnace oil and low-sulphur heavy stock (LSHS). The industry has matured since 2013, with hundreds of batch pyrolysis

plants across the country, though recent regulatory tightening under the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC) is driving a shift towards more compliant, larger-scale, and increasingly continuous pyrolysis units. India generates roughly **1.5 million tonnes of end-of-life tyres (ELT) annually**, which, at typical yields of **35–50%**, translates into a theoretical TPO production potential of 0.5–0.75 million tonnes per year.

TPO in India is primarily used as a **substitute fuel** in boilers, furnaces, and MSME clusters in industries such as ceramics, metals, and small captive power plants. Its demand is strongly correlated to relative pricing with FO/LSHS and natural gas: when gas prices rise, TPO becomes a cost-effective alternative, whereas lower gas prices suppress demand. The regulatory environment has become a key determinant of market structure. The EPR (Extended Producer Responsibility) regime for tyres, introduced in 2022, formally recognized pyrolysis as recycling but restricted the downstream use of its products: TPO and char are classified strictly as fuels, while only recovered carbon black (rCB) can be used as a tyre manufacturing raw material. Importantly, imports of waste tyres for TPO and char production are prohibited, restricting feedstock availability to domestic ELT. In addition, the CPCB's Standard Operating Procedure for TPO units mandates stricter norms for siting, emissions control, product handling, and annual compliance verification, effectively screening out non-compliant plants.

Recent developments indicate a gradual **technology shift from batch to continuous pyrolysis plants**, as seen in Gujarat where the state PCB has permitted continuous units that deliver better quality, lower emissions, and improved process efficiency, albeit at higher capital costs. Quality consistency, particularly sulphur content and stability, is another critical competitive factor, with plants investing in better condensation, fractionation, or post-treatment technologies able to command stronger pricing. The **EPR certificate mechanism** also provides an additional revenue stream for registered recyclers, as tyre producers are mandated to purchase recycling credits to meet their annual obligations. Going forward, the TPO market in India is expected to consolidate, with compliant and technologically advanced players gaining share. While risks remain—such as regulatory enforcement, feedstock constraints, and demand volatility linked to fuel price spreads—the medium-term outlook remains robust, anchored in India's growing automotive base, the government's push for circular economy practices, and industrial demand for cost-effective alternative fuels.

Extended Producer Responsibility (EPR) Norms and their Impact on Hi-Green Carbon Limited

India discards over one million mt end-of-life tyres (ELTs) annually, with the majority historically dumped or burned. The introduction of Extended Producer Responsibility (EPR) mandates has formalised tyre collection and recycling, significantly boosting demand for sustainable products such as recovered carbon black (rCB), which produces far lower emissions than virgin carbon black. For Hi-Green Carbon Limited, this policy ensures a steady and abundant domestic feedstock supply, reducing reliance on imports and improving raw material security. Although Hi Green does not directly claim EPR credits to avoid double-claiming, it benefits indirectly as vendors who collect tyres pass on cost savings from credits valued at ₹1–₹1.5 per kg each in FY25, enhancing cost efficiency and competitiveness. The company views EPR as a long-term growth driver that will promote sustainable practices and secure market demand. However, as the framework is still new, challenges such as ambiguities, potential misuse, and fluctuating economics between burning and recycling remain. Hi Green has adopted a cautious approach, refraining from direct credit generation until the system matures. Overall, EPR is strengthening India's tyre recycling ecosystem, providing Hi Green with a structural advantage in both supply security and cost competitiveness, while aligning with its expansion plans. Company views EPR as betterment of industry.

Financial Review:

During the year under review, the Company reported exceptional financial performance driven by... Below is the breakdown of the key metrics:

- Revenue from operations surged by an impressive 39.2% from Rs. 70.24 crores in FY24 to Rs. 96.78 crores in FY25
- EBITDA margins expanded with improved scale, self-sustaining energy process, and better cost management.
- Profit After Tax (PAT) also grew by 5%, amounting to Rs.11 crores, up from Rs.10 crore in FY 2024
- During FY25, the Company reported steady growth across its product portfolio.
 - Tyre processing increased to 17,204 MT as compared to 15,532 MT in FY24 at Rajasthan plant, reflecting improved demand from downstream industries.
 - TPO also registered a healthy growth, rising to 8,034 MT in FY25 against 6,572 MT in FY24, supported by higher offtake from industrial users.
 - Sodium Silicate continued its upward trajectory with volumes reaching 12,089 MT in FY25 as compared to 10,485 MT in FY24, driven by strong market acceptance.
 - The newly commissioned Maharashtra facility, which commenced operations during the year, processed approximately 7,000 MT of waste tyres within just 4–5 months of operations, showcasing its robust operational efficiency and adding to the Company's recycling capacity.

Key Financial Ratios

Ratio	2023-24	2024-25	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Inventory Turnover	3.70	4.53	---
Interest Coverage Ratio	13.49	10.18	---
Current Ratio	2.92	1.78	---
Debt Equity Ratio	0.31	0.54	The long-term borrowings of subsidiary companies have led to an increase in consolidated debts over the course of the year. This development has resulted in a notable rise in the debt equity ratio.
Operating Profit Margin	21.59%	15.40%	The one-time expenses associated with the new plants have impacted the operating ratio.
Net Profit Margin	14.63%	11.50%	---
Return on Net Worth	13.61%	12.84%	---

Business Highlights

- The Company is executing its expansion strategy with Rajasthan (100 TPD) continuing to operate at 72% levels, While Maharashtra commercialised since November 2024, and Madhya Pradesh (100 TPD) expected to commence operations by November–December 2025. Hi-Green is targeting a tenfold capacity increase over the next 7–10 years through both brownfield and greenfield projects. Revenue is diversified across fuel oil (~46%), recovered carbon black (~20%), and sodium silicate/Power Plant/Bottling of Gas (~26%). rCB utilization follows a longer qualification cycle of 9–12 months with customers.
- The Company has been consistently focusing on process optimization, energy efficiency, by-product utilization, and value addition.
- In Rajasthan, 50% Syngas after consumption in TPO and rCB, is being utilized to produce sodium silicate, effectively reducing the plant's energy cost for sodium silicate production to zero.
- At the Maharashtra plant, the company is exploring captive power generation through power plant, which is expected to bring power consumption cost down to zero and may also generate additional revenue through grid sales. This strategy not only lowers working capital

requirements but also improves margins compared to sodium silicate production. Further, the Company is adapting syngas for use in DG sets, thereby enabling captive power generation at zero fuel cost, reducing reliance on grid electricity, and strengthening sustainability goals.

- Looking ahead, the Company has, at Madhya Pradesh, approved the bottling of syngas for sale to industries as an alternative to LPG, a commercialization opportunity that is expected to unlock incremental revenue streams. Parallely, efforts are underway to enhance the quality of rCB and TPO, alongside R&D initiatives with Manipal University to identify cost-effective methods for chemical recovery from fuel oil.
- Due to introduction of EPR norms, the Company has been able to secure consistent and sizeable volumes of end-of-life tyres (ELTs) from select vendors. This development has not only streamlined procurement but also reduced logistical challenges. As a result, the Company does not foresee any constraints in sourcing raw materials for its existing operations, and is confident that future expansions into new geographies will also be well supported by assured ELT availability under the evolving EPR framework.
- **Subsidiaries:**
 - **Shantol Recycling Private Limited (Dhar, Madhya Pradesh):** This subsidiary was incorporated in 2023 and will operate the third tyre pyrolysis plant of 100 TPD in Madhya Pradesh district, Madhya Pradesh.
 - **Green Valley Hydrocarbon Private Limited (J&K):** This subsidiary was formed for a potential plant in Jammu & Kashmir, attracted by significant subsidies. However, there has been **no major progress due to geopolitical issues** and uncertainty regarding subsidy renewals, and the company is awaiting more clarity.
 - **Samsara Recycling Pvt Ltd:** Hi Green acquired 100% stake in Samsara Recycling Private Limited in 2024. This company is engaged in the manufacturing of **crumb rubber from waste tyres**. The intent is for this company to handle raw material procurement as part of a backward integration strategy.
- Continuous pyrolysis provides scalability and consistent quality, giving Hi Green a distinct edge over batch technologies. The Company enjoys a cost advantage, with competitors incurring 2–3x higher capex per unit capacity, as it has bought machineries from Radhe Renewables a group company, which has indigenously manufactured pyrolysis Technology. Long-term demand prospects remain strong, supported by EPR regulations, sustainability mandates, and the growing global shift of tyre manufacturers towards recovered carbon black (rCB).
- In FY26, the Company expects full-year contributions from Rajasthan and Maharashtra plants, along with initial revenues from the Madhya Pradesh facility.

Strengths and Competitive Advantages:

Hi Green operates one of the world's largest patented continuous pyrolysis plants, delivering higher efficiency, consistent quality, and lower emissions than batch systems. The process is highly energy-efficient, using ~50% of generated syngas internally, achieving zero external energy use for operations and enabling zero energy cost for sodium silicate production at Rajasthan. Lower capex per capacity further strengthens its cost advantage.

With over 15–19 years of promoter experience in waste recycling, carbon products, and renewable energy, Hi Green combines operational expertise with a diversified product portfolio—rCB, TPO, recycled steel, syngas, and sodium silicate—serving varied industrial applications.

The Company holds global-grade certifications (ISO 14001, ISO 9001, ISO 45001, REACH, ISCC Plus, GMP), supporting market acceptance, especially for sustainable products. A geographical diversification

strategy is underway, with plants in Rajasthan, Maharashtra, and upcoming capacity in Madhya Pradesh, reducing concentration risk and improving market access.

As part of our backward integration strategy, company acquired a 100% stake in Samsara Recycling Pvt. Ltd., a company engaged in the production of crumb rubber from waste tyres. This acquisition ensures seamless raw material procurement for our operations. Additionally, we have strategically positioned one of our facilities near Mundra Port, giving us convenient access to imported raw materials and enhancing our ability to service international clients while minimizing logistics costs.

Market Opportunities and Tailwinds:

Rising industrial demand for rCB and TPO, driven by global and national carbon reduction goals, is boosting adoption of sustainable, cost-efficient alternatives to virgin carbon black. Supportive policies like EPR mandates are formalising ELT recycling and reducing illegal disposal. New plants benefit from substantial state subsidies—80% in Maharashtra and 40% in Madhya Pradesh—along with interest and duty exemptions, enhancing profitability. Hi Green is also innovating in syngas utilisation, exploring captive power generation and bottling for industrial sale to unlock higher margins and operational flexibility.

Threats

Hi Green operates in a dynamic market where falling crude prices have reduced virgin carbon black rates (₹120 → ₹90/kg), pressuring rCB realisations. In India, rCB demand remains value-driven, making it sensitive to conventional price swings. Initial output from new plants—primarily TPO and raw carbon—yields thinner margins, while dollar appreciation and higher shipping costs add to raw material expenses.

Operationally, new projects face stabilisation risk, with rCB sales ramp-up taking 9–12 months due to customer approvals. Geographic concentration, previously with 80% revenue from Rajasthan, is being addressed through capacity expansion. The sector is subject to strict CPCB/SPCB compliance, and EPR policy ambiguities persist, with Hi Green relying on indirect benefits via vendors. Tyre burning for fuel remains a competitive risk when coal prices fluctuate.

On the product side, adoption by 4-wheeler tyre manufacturers is slow, and industry-wide quality standardisation remains a hurdle. Expansion challenges include geopolitical delays for the planned J&K plant, achieving commercial viability for R&D outputs, and one-time commissioning costs of ₹50–60 crores per plant. Financially, rapid growth increases operating expenses and working capital requirements, with inventory build-up impacting short-term cash flows.

Strategic Outlook:

Hi-Green Carbon Limited's strategic outlook is anchored on aggressive capacity expansion, technological leadership, and product diversification to drive long-term growth. Over the next 7–10 years, the Company aims to increase capacity from pre-IPO levels, with one new plant targeted annually. FY 2024–25 marked a pivotal step with the commissioning of the 100 TPD Maharashtra plant, doubling capacity to 200 TPD, while the 100 TPD Madhya Pradesh plant is scheduled to commence operations by October–November 2025, taking total capacity to 300 TPD. Leveraging its proprietary continuous pyrolysis technology, Hi Green maintains a competitive edge through process optimisation, scalability, and consistent quality, outperforming conventional batch systems. The Company is enhancing value addition through initiatives such as using excess syngas for captive power generation, exploring syngas bottling for industrial LPG replacement, and advancing R&D with Manipal University to produce rCB comparable to virgin carbon and recover valuable chemicals from TPO. Rising industrial demand for sustainable, cost-effective alternatives like rCB and TPO, coupled with supportive government policies and Extended Producer Responsibility (EPR) mandates, provides a strong market

tailwind. Backward integration through the acquisition of Samsara Recycling ensures raw material security, while state subsidies, interest benefits, and a balanced 50:50 debt-equity expansion model underpin financial stability. The company is targeting sustainable EBITDA margins to capitalise on market opportunities while strengthening its leadership in the circular economy.

Risk Management

Hi-Green Carbon Limited operates in a highly regulated and evolving industry, which presents both opportunities and risks. The Company continuously monitors and manages these risks to safeguard business continuity and shareholder value.

- **Operational & Project Risks:**

The Maharashtra plant has been commissioned, reducing implementation risk, though stabilization and ramp-up challenges remain. The project faced cost and time overruns, but the facility is now operational. rCB market development typically requires 9–12 months for customer trials and approvals; Hi Green is actively engaging with potential clients to accelerate this process.

- **Market & Industry Risks:**

Revenue remains geographically concentrated at the Rajasthan facility, though commissioning of the Maharashtra plant has started diversifying this base. The business operates under stringent environmental regulations from CPCB, SPCB, and MoEFCC, which the Company complies with through robust monitoring and technology-driven processes. Profitability is influenced by fluctuations in crude oil and virgin carbon black prices; however, Hi Green cost-efficient operations and diversified product mix provide resilience.

- **Policy & Regulatory Risks:**

The Extended Producer Responsibility (EPR) framework is still evolving and may involve ambiguities. While direct financial benefit remains limited at present, the policy is expected to drive higher formal recycling volumes over time.

- **External & Geopolitical Risks:**

Progress on the J&K project under Green Valley Hydrocarbon Private Limited is currently on hold due to local geopolitical issues and subsidy uncertainty. Hi Green continues to evaluate the project in light of government directions and may reallocate capital prudently if required.

- **Supply Chain & Backward Integration Risks:**

Direct raw material sourcing and tyre processing involve operational complexities. For now, the Company prefers to rely on established suppliers to ensure steady supply, while selectively exploring deeper integration opportunities.

- **Technology & Competitive Risks:**

Maintaining consistent quality of rCB is critical given the varying nature of raw materials. Hi Green leverages its proprietary technology to achieve greater consistency and has instituted strict quality control systems. The Company also safeguards its process know-how by limiting disclosure, thereby preserving its competitive edge.

Annexure V

Report on CSR pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline of CSR Policy of the Company:

The Company, as responsible corporate, has been carrying out Corporate Social Responsibility during the year. Management familiar with the impact of the business activities of the company with society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The company is committed to continuously improving its social responsibilities, environment and economic practices to make positive impact on the society. The company undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014

2. The Composition of the CSR Committee:

As total amount to be spend for CSR does not exceeds Fifty Lakhs Rupees during the Year, Company has not constitute the CSR Committee. While all functions of the CSR committee as provided under Companies Act, 2013 and rule made thereunder are discharged by the Board of Directors of the Company.

3. Provide the web-link(s) where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: www.higreencarbon.com
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 the Section 135. : **Rs. 11,57,31,690/-**
 b) Two percent of average net profit of the Company as per Sub-Section (5) of section 135 : **Rs. 23,14,634/-**
 c) Surplus arising out of CSR project or Programme or activities of the previous Years : **NIL**
 d) Amount Required to be set off for the Year : **Rs.69,447/-**
 e) Total CSR Obligation for the Year (b+c-d) : **Rs. 22,45,187/-**
6. **CSR Amount spent or unspent for the Financial Year:**
 - a) (i) Details of CSR amount spent against Ongoing Projects for the financial year: **Nil**
 (ii) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs. 27,59,618/-**
 - 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 : **Rs. 27,59,618/-**
 - e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 27,59,618/-	Nil	--	Not Applicable	Nil	--

Hi-Green Carbon Limited

f) Excess amount available for Set off, if any:		
(i) Two Percent of average Profit as mention above [5(e)]	:	Rs. 22,45,187/-
(ii) Total Amount Spent during the Year	:	Rs. 27,59,618/-
(iii) Excess spent for the Year (i) – (ii)	:	Rs. 5,14,431/-
(iv) Surplus arising out of CSR Project of previous years	:	NIL
(v) Amount Available for set off in succeeding Financial Years	:	Rs. 5,14,431/-

7. Details of Unspent CSR Amount for the Preceding Three Financial Years:

There are no Unspent CSR amount for the Preceding Three Financial Years

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent during the Financial Year: **NIL**

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

10. CSR Committee Responsibility Statement:

The CSR Committee was not formed, However Board of Director declare that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

By the order of Board of Directors

For, Hi-Green Carbon Limited

SD/-

SD/-

Date: September 04, 2025

Place: Rajkot

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

Independent Auditor's Report (Standalone)

To,
the Members of,
Hi-Green Carbon Limited,
Rajkot.

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

1. We have audited the standalone financial statements of **Hi-Green Carbon Limited, Rajkot** (CIN: L45100GJ2011PLC066917) (hereinafter referred to as the "**Company**"), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and 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 (hereinafter referred to as the "**Act**"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment in Subsidiary as defined u/s 2(87) of Companies Act, 2013	
<p>The Company has invested in its subsidiary companies, during the reporting period.</p> <p>(i) ₹. 170 Lakhs in Samsara Recycling Private Limited, Rajkot; and</p> <p>(ii) ₹. 0.51 Lakhs in Green Valley Hydrocarbon Private Limited, Rajkot,</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Examined the board resolutions for acquisition of shares of subsidiary; • Verified proof of payment of such acquisition; • Verified the memorandum of association of Samsara Recycling Private Limited, Rajkot and Green Valley Hydrocarbon Private Limited, Rajkot, to ascertain that the objects of the said Company are in line with the Company. • Reviewed the accounting and disclosure in this report; • Reviewed the requirement of impairment of such investment.

6. Based on the above, the management's assessment and disclosures are found to be reasonable and in compliance with the applicable financial reporting framework.

Information other than the financial statements and auditors' report thereon:

7. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report but does not include the financial statements and auditor's report thereon.
8. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the standalone Financial Statements:

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

13. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

16. We were not physically present at the time of inventory verification by the management and therefore, we have relied on the inventory as taken and verified by the management.
17. We draw attention to Note No. 10.1 of the "Notes to Accounts" of the Financial Statements attached herewith which discloses the Company's trade payable into sub-head "Due to Micro and Small Enterprises" and "Due to Others". The Company informed us that it has classified its suppliers into Micro and Small enterprises and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (the "**MSMED Act**"). We have relied on the management for classification of such suppliers into Micro and Small Enterprises. The Company has, further, not provided any interest payable under section 16 of the MSMED Act to suppliers falling under the MSMED Act. The Company has not produced before us any details of such interest payable under section 16 of the MSMED Act.
18. Having regard to the size of the Company and its operation, we have not modified our report in the above matters.

Report on Other Legal and Regulatory Requirements:

19. 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 – B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by sub-section (3) of section 143 of the Act, further to our comments in the Annexure, 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 except for the matters stated in sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
 - c) Accounts of the Company's branch office is audited by us, and therefore, in our opinion, reporting under clause (c) of sub-section 3 of section 143 is not required;

- d) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the 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;
- f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
- g) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
- h) The qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
- i) 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 - A";
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - b) 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.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 47 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/is including foreign entity/is ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 the behalf of the Ultimate Beneficiaries.
 - e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 48 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/is including foreign entity/is ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/is ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

- believe that representations under sub-clauses (I) and (ii) of clause (e) of Rule 11 contain any material misstatement.
- g) During the financial year under audit, no dividend has been declared, or paid by the Company.
 - h) Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in software.
 - (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the period 01 April 2024 to 31 March, 2025.
 - (ii) The feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period 01 April 2024 to 04 May 2024.
 - (iii) The feature of audit trail (edit log) facility, for the Dondaicha branch of the Company, was not enabled at the database level as well as the application layer of accounting software for the period 01 April 2024 to 25 February 2025.

Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tempered with.

Further, as per proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from 01 April, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is now in effect. However, as the audit trail records have been maintained commencing from the F.Y. 2024-25, no records of the prior period have been preserved.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration No.108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGH8293

Place: Rajkot.
Date: 27 May, 2025

**ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANALONE
FINANCIAL STATEMENTS OF HI-GREEN CARBON LIMITED, RAJKOT.**

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

1. We have audited the internal financial controls over financial reporting of M/s. Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917) (hereinafter referred to as the “**Company**”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

1. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

1. 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.
2. 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.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

1. 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:

1. 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.

Opinion:

1. 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 31 March 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.

For J C Ranpura & Co.

Chartered Accountants

Firm Registration No.108647W

SD/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVGH8293

Place: Rajkot.

Date: 27 May, 2025

Annexure – B to the Independent Auditor’s Report

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report 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 is maintaining proper records showing full particulars of intangible assets.
- (b) Property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. In our opinion, the frequency of verification is reasonable.
- (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) disclosed in note 13 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The inventory has been physically verified during the year by the management. We were not physically present at the time such verification and therefore, we are unable to comment as to whether the coverage and procedure of such verification by the management of the company are appropriate or not. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed.
- (b) During the financial year 2024-25, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets, and quarterly returns or statements filed by the Company with such bank are not in agreement with the books of account of the Company. The reason for the differences has been mentioned in the note – 40 in the financial statements.

₹ in lakhs					
Particulars	June, 2024	September, 2024	December, 2024	March, 2025	Total
Current assets as per Quarterly returns filed with Bank	1925.00	1928.70	2287.16	2432.29	8573.15
Current assets as per Books of accounts	2013.65	2007.74	2292.35	2416.15	8729.89
Difference	(88.65)	(79.04)	(5.19)	16.14	(156.74)

(iii) During the financial year 2024-25, the Company has made investment in and granted unsecured loans & provided guarantee to one (1) wholly owned subsidiary company but not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(a) During the financial year 2024-25, the Company has provided loans & guarantee to its one (1) wholly owned subsidiary company. Except that, the Company has either not provided any loans or advances in nature of loans or provided security to any other entities and subsidiaries, joint ventures, and associates.

The details of such loans & guarantee to its wholly owned subsidiary company are as under.

	₹ in lakhs			
	Loans	Advances	Guarantee	Security
Aggregate amount granted or provided during the year				
Subsidiaries	1226.95	--	3000.00	--
Others	--	--	--	--
Balance outstanding as at balance sheet date				
Subsidiaries	1243.75	--	3000.00	--
Others	-	--	--	--

(b) In our opinion, the investment made by the Company are not prejudicial to the Company's interest. In respect of loan & guarantee granted, in so far as the terms and conditions produced before us (non in stamp paper), such terms and conditions are not prejudicial to the Company's interest.

(c) In respect of loans, terms and conditions produced before us stipulates repayment of the said loans are on demand and payment of interest is contracted with repayment of the said loans and no loans are fallen due for repayment during the financial year 2024-25.

(d) No loans are fallen due for repayment during the financial year 2024-25, and therefore reporting under sub-clause (c) of clause (iii) of Para 3 of the Order is not required.

(e) As reported under sub-clause (d) of clause (iii) of Para 3 of the Order, there were not loans fallen due for repayment, and therefore no loans are said to be renewed, or extended or fresh loans are not granted to settle the overdues of the existing loan.

(f) The Company has granted loans without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans.

	₹. In lakhs		
	All Parties	Promoters	Related Parties
Aggregate amounts of loans/ advances in nature of loans - Repayable on demand	1226.95	-	1226.95
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013 in respect of loans granted during the financial year 2024-25 except sub-section (7) of section 186 of the Companies Act.
- (v) The Company has complied Sec 73 to 76 of the Companies Act, 2013 for the financial year 2024-25.
- (vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act for the Company. However, the Company is in preparation of such records so we are unable to comment on the same.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues have not been regularly deposited by the Company with appropriate authority though the delays in deposit have not been serious. No undisputed amounts payable in respect of Goods and Services Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) No statutory dues referred to in sub-clause (a) are there except income tax for the assessment years mentioned below, which have not been deposited on account of any dispute.

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	4,11,32,440/-	A.Y. 2013-14	Commissioner of Income Tax (Appeals)	No Remarks
Income Tax Act, 1961	Income Tax	Not ascertainable	A.Y. 2014-15	High Court	Against Reassessment u/s 147

- (viii) There were no transactions which have, during the financial year 2024-25, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) The Company is not defaulting its repayment of loans or borrowing to financial institutions, banks, or Government.
- (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The Company has not utilized short-term funds for long term purposes.
- (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 and joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies.

- (x) (a) The company has not raised money by way of initial public offer or further public offer during the year. Thus, this clause 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 review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi) (a) We have not, prima facie, noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (c) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company.
- (d) The Company is not a part of the Group of Core Investment Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor of the company.

- (xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Companies Act, 2013. This matter has been disclosed in note 50 to the financial statements.
- (b) This clause is not applicable to the Company for the financial year under audit as there is no on-going project as defined under sub-section (5) of section 135 of the Companies Act, 2013.
- (xxi) As this is a standalone financial statement, this clause is not applicable.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration No.108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVG8293

Place: Rajkot
Date: 27 May, 2025

Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	2,499.00	2,499.00
(b) Reserves and Surplus	5	6,110.22	5,052.98
(c) Money Received against Share Warrants		-	-
Total Shareholders' Funds		8,609.22	7,551.98
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	6	958.20	1,412.34
(b) Deferred Tax Liabilities (Net)	7	20.65	18.39
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	8	26.35	18.93
Total Non-current liabilities		1,005.20	1,449.66
(4) Current liabilities			
(a) Short-term Borrowings	9	1,176.99	987.16
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		174.30	23.13
- Due to Others		89.82	40.00
(c) Other Current Liabilities	11	84.74	163.92
(d) Short-term Provisions	12	202.00	318.49
Total Current liabilities		1,727.85	1,532.70
Total Equity and Liabilities		11,342.27	10,534.34
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	5,766.30	1,782.92
(ii) Intangible Assets	13	15.02	6.95
(iii) Capital Work-in-progress	13	6.93	785.93
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	14	672.03	500.20
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	15	1,243.75	2,796.29
(e) Other Non-current Assets	16	85.05	129.11
Total Non-current assets		7,789.08	6,001.40
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	1,666.75	1,134.66
(c) Trade Receivables	18	749.40	781.34
(d) Cash and cash equivalents	19	0.60	1,006.53
(e) Short-term Loans and Advances	20	962.08	1,602.14
(f) Other Current Assets	21	174.36	8.27
Total Current Assets		3,553.19	4,532.94
Total Assets		11,342.27	10,534.34

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVGH8293

Place: Rajkot

Date: 27 May, 2025

Amitkumar Bhalodi

Managing Director & CFO

DIN : 0410150

Shaileshkumar Makadia

Director

DIN : 0593049

Sagar Siyani

Company Secretary

M. No F13202

Place: Rajkot

Date: 27 May, 2025

Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	22	8,834.68	7,024.70
Other Income	23	207.57	36.27
Total Income		9,042.25	7,060.97
Expenses			
Cost of Material Consumed	24	6,158.14	4,374.32
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	25	-380.84	-136.24
Employee Benefit Expenses	26	207.76	145.64
Finance Costs	27	125.32	116.54
Depreciation and Amortization Expenses	28	581.24	308.03
Other Expenses	29	1,035.71	852.51
Total expenses		7,727.33	5,660.80
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,314.92	1,400.17
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,314.92	1,400.17
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,314.92	1,400.17
Tax Expenses	30		
- Current Tax		255.42	392.22
- Deferred Tax		2.26	-19.60
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		1,057.24	1,027.55
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,057.24	1,027.55
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	4.23	4.66
-Diluted (In Rs)	31	4.23	4.66

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVGH8293

Place: Rajkot

Date: 27 May, 2025

Amitkumar Bhalodi

Managing Director & CFO

DIN : 0410150

Shaileshkumar Makadia

Director

DIN : 0593049

Sagar Siyani

Company Secretary

M. No F13202

Place: Rajkot

Date: 27 May, 2025

Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,314.92	1,400.17
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		581.24	308.03
Provision for tax		-	-
Effect of Exchange Rate Change		-	(0.42)
Loss/(Gain) on Sale / Discard of Assets (Net)		(127.81)	(9.55)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(22.59)	(23.77)
Finance Costs		125.31	116.54
Operating Profit before working capital changes		1,871.08	1,791.00
Adjustment for:			
Inventories		-532.09	93.11
Trade Receivables		31.94	-218.80
Loans and Advances		395.98	-949.74
Other Current Assets		-165.99	-0.02
Other Non current Assets		-	-48.54
Trade Payables		200.99	-373.62
Other Current Liabilities		-79.18	11.27
Long term Liabilities		-	-
Short-term Provisions		-16.49	4.49
Long-term Provisions		7.42	3.09
Cash (Used in)/Generated from Operations		1,713.65	312.25
Tax paid(Net)		111.33	498.04
Net Cash (Used in)/Generated from Operating Activities		1,602.32	-185.79
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-3,814.79	-926.24
Sale of Property, Plant and Equipment		148.91	37.00
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-170.51	-500.00
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-

Hi-Green Carbon Limited

Loans and Advances given		1,552.54	-2,407.89
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-1.32	-
Maturity of Term Deposits		-	-
Movement in other non current assets		44.06	-61.86
Interest received		22.50	23.72
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-2,218.62	-3,835.26
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	4,097.81
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		704.00	1,030.63
Repayment of Long Term Borrowings		-1,158.14	-
Proceeds from Short Term Borrowings		229.58	6.67
Repayment of Short Term Borrowings		-39.76	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-125.31	-116.54
Net Cash (Used in)/Generated from Financing Activities		-389.63	5,018.58
Net Increase/(Decrease) in Cash and Cash Equivalents		-1,005.93	997.53
Opening Balance of Cash and Cash Equivalents		1,006.53	9.00
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	19	0.60	1,006.53

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	0.56	5.10
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.04	1,001.43
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	0.60	1,006.53

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

For and on behalf of the Board of
Hi-Green Carbon Limited

SD/-

SD/-

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Ketan Y Sheth

Partner
Membership No. 118411
UDIN: 25118411BMHVGH8293

Place: Rajkot
Date: 27 May, 2025

Amitkumar Bhalodi

Managing Director & CFO
DIN : 0410150

Shaileshkumar Makadia

Director
DIN : 0593049

Sagar Siyani

Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Significant accounting policies and notes to financial statement for the financial year ended on 31 March 2025.

1. Company Overview:

- (i) **Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917)** (the “Company”) is a public limited company and is engaged in the business of manufacturing and trading of hydro carbon fuel by recycling waste rubber and also of various other allied products.
- (ii) The Company was previously known as Shantol Green (India) a private limited company incorporated under the provisions of the Companies Act, 1956 and in the financial year 2022-23, the Company changed its name from Shantol Green (India) Private Limited to Hi-Green Carbon Private Limited and then to Hi-Green Carbon Limited

2. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

- (i) The Company was Small and Medium Sized Company (SMC) as defined under Rule 2(1)(e) of the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013 and it availed of the exemption or relaxations available to SMCs. From the financial year 2023-24, the Company is no longer SMC.
- (ii) These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP).
- (iii) The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the Lakhs of rupees and decimal thereof.

(b) Changes in accounting policy:

- (i) During the year ended on 31 March 2025, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(c) Use of estimates:

- (i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.
- (ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.

(d) Inventories:

- (i) Inventories are assets (a) held for sale in the ordinary course of business; (b) in the process of production of such sale; or (c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.
- (ii) Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- (iii) Inventories are valued as under.

Sr. No.	Particulars	Valuation Method
1	Raw Materials	At cost
2	Finished Goods	At cost
3	Work-in-progress	At cost
4	Stores and spares	At cost

- (iv) Costs are assigned by using weighted average method after providing for obsolescence, if any.

(e) Revenue recognition:

- (i) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably measured and it is reasonable to expect ultimate collection.
- (ii) Revenue from operations includes sale of goods, and services and sales during trial run period, (excluding any indirect taxes levied on the company and collected by it from customers and clients), and adjusted for discounts (net).
- (iii) Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.
- (iv) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.
- (v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Export incentives are recognized as and when right to receive is established.
- (vi) During the financial year ended on 31 March 2025, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- (vii) Goods and services tax is accounted for at the time of removal of goods cleared / services provided and recognized separately from revenue from operations.

(f) Property, Plant, and Equipment:

Tangible Items:

- (i) Property, plant and equipment are tangible items that (a) are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and (b) are expected to be used during more than a period of twelve months.

- (ii) The costs of tangible items are recognized as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the costs of item can be measured reliably.
- (iii) The costs of each property, plant and equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses.
- (iv) The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible Assets:

- (v) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(g) Depreciation, amortization and depletion:

Tangible assets:

- (i) Depreciation on Property, Plant & equipment is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (ii) In respect of additions or extensions forming an integral part of existing property, plant and equipment and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided as aforesaid over the residual life of the respective property, plant and equipment.
- (iii) The useful life of the property, plant, and equipment is mentioned hereunder.

Sr. No.	Description	Useful Life (in years)
1	Free hold Land	Perpetual
2	Building – Factory Premises	30
3	Building – Office Premises & Staff Quarters	60
4	Plant & Machinery	15
5	Furniture & Fixtures	10
6	Vehicles	8
7	Computers	3
8	Office Equipment	5

(h) Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction.
- (ii) Monetary items denominated in foreign currencies at the year-end are restated at year end rates.

- (iii) 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 contracts/in time proportion basis.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss statement except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying costs of such assets.

(i) Investments:

- (i) Investments are assets held by the company for earning income by way of interest, rental or dividends, for capital appreciation, or for other benefits to the company.
- (ii) Investments are classified as current and non-current investments.
- (iii) Current investments are carried at lower of cost and quoted/fair value, computed category-wise.
- (iv) Non-Current investments are stated at cost. Provision for diminution in the value of non-Current investments is made only if such a decline is other than temporary.
- (v) The company has made investment of (i) ₹ 500.00 lakhs in wholly owned subsidiary company Shantol Recycling Private Limited, (ii) ₹ 170.00 lakhs in wholly owned subsidiary company Samsara Recycling Private Limited and (iii) ₹ 0.51 lakhs in subsidiary company Green Valley Hydrocarbon Private Limited. This is shown in the financial statements under Non-current Investments.

(j) Employee Benefits:

Short Term Employee Benefits:

- (i) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits defined contribution plans:

- (ii) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Post-employment benefits defined benefit plans:

- (iii) The Liability in respect of defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is provided based on the percentage notified by the Government.
- (iv) See Note No. 26 of the financial statement attached herewith for details.

(k) Borrowing costs:

- (i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- (ii) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.
- (iii) A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- (iv) All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(l) Impairment:

- (i) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.
- (ii) An impairment loss is charged to the Profit and Loss Statement in the year in which 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.

(m) Income Taxes:

- (i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.
- (ii) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- (iii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- (iv) During the year position of Deferred tax asset and liabilities are mentioned in the note 7 of the financial statements.

(n) Provisions, Contingent Liabilities and Contingent Assets

- (i) Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(ii) During the year provisions were made are as under:

(Amount ₹ in Lakhs)						
Sr. No.	Particulars	Opening balance	Charge Against the Provision	Provision reversed during the year	Provision Made during the year	Closing
1	Income tax	300.00	300.00	-	200.00	200.00
2	Provident Fund	0.11	0.11	-	0.07	0.07
3	Gratuity	21.81	-	-	7.43	29.23
4	Employees' state insurance	0.06	0.06	-	0.04	0.04
5	Audit fees	1.25	1.25	-	2.00	2.00
6	Electricity Expenses	17.24	17.24	-	-	-

(iii) No provision has been made in the financial statements for the doubtful debt and loan and advances.

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

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Director
DIN : 0593049

Sagar Siyani
Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Place: Rajkot
Date: 27 May, 2025

Notes forming part of the Financial Statements

4 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 24990000 (Previous Year -24990000) Equity Shares paid up	2,499.00	2,499.00
Total	2,499.00	2,499.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	2,49,90,000	2,499.00	1,90,00,000	1,900.00
Issued during the year	-	-	59,90,000	599.00
Deletion	-	-	-	-
Closing balance	2,49,90,000	2,499.00	2,49,90,000	2,499.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of issued, subscribed & paid up equity shares having par value of Rs.10/- Each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company. The Distribution will be in proportion to the number of equity shares held by shareholders.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2025		31 March 2024	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
RNG Finlease Private Limited (Holding Company)	1,25,56,400	1,255.64	1,25,56,400	1,255.64

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
RNG Finlease Private Limited	1,25,56,400	50.25%	1,25,56,400	50.25%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	1,25,56,400	50.25%	0.00%
Shaileshkumar Vallabhdas Makadia	Equity	11,00,000	4.40%	0.00%
Amitkumar Hasmukhrai Bhalodi	Equity	11,00,000	4.40%	0.00%
Krupa Chetankumar Dethariya	Equity	11,00,000	4.40%	0.00%
Radhika Amitkumar Bhalodi	Equity	7,00,000	2.80%	0.00%
Shriyakumari Shaileshkumar Makadia	Equity	7,00,000	2.80%	0.00%
Kush Chetankumar Dethariya	Equity	7,00,000	2.80%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	1,25,56,400	50.25%	-21.33%
Shaileshkumar Vallabhdas Makadia	Equity	11,00,000	4.40%	-1.39%
Amitkumar Hasmukhrai Bhalodi	Equity	11,00,000	4.40%	-1.39%
Krupa Chetankumar Dethariya	Equity	11,00,000	4.40%	-1.39%
Radhika Amitkumar Bhalodi	Equity	7,00,000	2.80%	-0.88%
Shriyakumari Shaileshkumar Makadia	Equity	7,00,000	2.80%	-0.88%
Kush Chetankumar Dethariya	Equity	7,00,000	2.80%	-0.88%

(vi) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued pursuant to contract(s) without payment being received in cash	-	-	-	-	-

- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- There are no shares reserved for issue under the options and contracts/commitments.

- There are no securities issued, which are convertible into equity/preference shares.

- There are no calls unpaid.

- No shares were forfeited during the financial year 2024-25.

5 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	3,498.81	-
Add: Issue of Shares	-	3,893.50
(Add)/Less: Written off share issued expenses	-	394.69

Closing Balance	3,498.81	3,498.81
Accumulation of Profit and loss		
Balance at the beginning of the year	1,554.17	526.61
Add: Profit/(loss) during the year	1,057.24	1,027.55
Balance at the end of the year	2,611.41	1,554.17
Total	6,110.22	5,052.98

In the Previous Year, ₹ 3,893.50 Lakhs proceeds were received as Securities Premium from the issue of shares and incurred expenses of ₹ 394.69 lakhs for issue of shares and the said has been written off againsts share premium received in such issue of shares.

Nature of Reserve and Surplus

Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Accumulated Profit & Loss Account

Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

6 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	871.45	1,170.34
Unsecured Loans and advances from related parties	86.75	242.00
Total	958.20	1,412.34

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Car Loan from Central Bank of India	9.46	16.02
Secured Car Loan from HDFC	12.74	20.44
Unsecured Loan from Holding Company	86.75	242.00
Term Loan from Central Bank of India	849.25	1,133.88
Total	958.20	1,412.34

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Car Loan	Toyota Fortuner Car	7.90%	75,311.00	30
Central bank of India Car Loan 1	Kia Carnival car	8.40%	44,000.00	26
Central bank of India Car Loan 2	Tata Harrier car	8.40%	23,700.00	26
Central Bank of India Term Loan 415	Plant & Machinery	RBLR+0.45%	23,34,000.00	48
Central Bank of India Term Loan 916	Plant & Machinery	RBLR+0.45%	3,56,588.00	2

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Within one year - (Current maturities of long term debt)	299.85	336.46
After 1 year but within 2 years	296.06	299.85
After 2 year but within 5 years	575.39	870.50
Total	1,171.30	1,506.80

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amount not utilized for the specific purpose	-	-

7 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities	20.65	18.39
Total	20.65	18.39

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	28.89	19.58
Gross Deferred Tax Liability (A)	28.89	19.58
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	8.23	1.19
Gross Deferred Tax Asset (B)	8.23	1.19
Net Deferred Tax Liability (A)-(B)	20.65	18.39

In the opinion of management, deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

8 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	26.35	18.93
Total	26.35	18.93

9 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	299.85	336.46
Secured Loans repayable on demand from banks	877.14	650.70
Total	1,176.99	987.16

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Central Bank of India - Cash Credit	RBLR+0.15%	Hypothication of Stock & Book Debts

10 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	174.30	23.13
Due to others	89.82	40.00
Total	264.12	63.13

10.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

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	
MSME	174.30	-	-	-	174.30
Others	89.07	0.75	-	-	89.82
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					264.12
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					264.12

10.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

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	
MSME	23.13	-	-	-	23.13
Others	40.00	-	-	-	40.00
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					63.13
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					63.13

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	174.30	-	23.13	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-

Further interest remaining due and payable for earlier years.	-	-	-	-

11 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues	80.91	161.69
Advances from customers	3.83	2.23
Total	84.74	163.92

12 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	200.00	300.00
Provision for Audit Fees	2.00	1.25
Provision for Electricity Exps.	-	17.24
Total	202.00	318.49

13. Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	282.92	-	-	282.92	-	-	-	-	282.92
Building	539.41	866.96	-	1406.37	338.26	65.95	-	404.21	1002.16
Plant & Machinery	3,675.86	3742.46	101.21	7317.12	2,482.18	477.32	10.77	2948.74	4368.38
Office Equipments	11.58	0.60	-	12.18	8.69	1.26	-	9.95	2.23
Computers	12.37	2.82	-	15.19	10.46	1.59	-	12.05	3.14
Furniture & Fixtures	33.65	13.74	-	49.06	21.14	4.50	-	25.64	21.75
Vehicles	195.43	27.33	-	222.75	107.58	29.47	-	137.04	85.71
Total	4751.23	4653.91	101.21	9303.93	2,968.31	580.09	10.77	3537.63	5766.30

(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	-	-	0.25	0.16	0.08	-	0.25	0.00
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	7.01	6.94	-	13.95	0.15	0.71	-	0.86	13.09
Technical know how	-	2.29	-	2.29	-	0.36	-	0.36	1.92
Total	7.73	9.22	-	16.95	0.78	1.15	-	1.93	15.02

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Land	285.42	-	2.50	282.92	-	-	-	-	282.92
Building	539.41	-	-	539.41	318.05	20.21	-	338.26	201.15
Plant & Machinery	3412.95	298.41	35.50	3,675.86	2,247.24	244.08	9.13	2,482.18	1193.68

Hi-Green Carbon Limited

Office Equipments	9.64	1.94	-	11.58	6.86	1.84	-	8.69	2.89
Computers	10.52	1.85	-	12.37	8.02	2.44	-	10.46	1.91
Furniture & Fixtures	25.46	8.19	-	33.65	17.56	3.57	-	21.14	12.52
Vehicles	196.80	12.66	14.04	195.43	84.80	35.74	12.96	107.58	87.75
Total	4480.20	323.06	52.04	4751.23	2682.53	307.87	22.09	2,968.31	1782.92

(ii) Intangible Assets

Trademark (Hi Green Carbon)	0.25	-	-	0.25	0.15	0.01	-	0.16	0.09
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	--	7.01	-	7.01	-	0.15	-	0.15	6.86
Total	0.72	7.01	-	7.73	0.62	0.17	-	0.78	6.95

(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	785.93	187.27
Add: Addition during the year	3097.37	639.66
Less: Capitalised during the year	3876.36	40.99
Closing Balance	6.93	811.57

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	6.93	-	-	-	6.93	639.66	146.27	-	-	785.93
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed					To be Completed				
	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Project 1		0.00	-	-	-		-	-	-	-

Intangible assets under development ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.00	-	-	-	0.00	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Intangible assets under development	To be Completed as at 31 March 2025					To be Completed as at 31 March 2024				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Project 1		0.00	-	-	-		-	-	-	-

Title deeds of Immovable Property not held in name of the Company

(Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31 March 2025	Gross Carrying Value 31 March 2024	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	NA	-	-	NA	NA	NA	NA
Investment Property	NA	-	-	NA	NA	NA	NA
Property, Plant and Equipment retired from active use and held for disposal	NA	-	-	NA	NA	NA	NA
Others	NA	-	-	NA	NA	NA	NA

The company has not revalued its property, plant and equipment for the year ended on 31 March,2025

14 Non current investments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	670.51	500.00
Other non-current investments		
-Investment In Term Deposits	1.32	-
-N.S.C. Certificates	0.20	0.20
Total	672.03	500.20

14.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Other Investment				
Investment in Wholly Owned Subsidiary Company				
-Shantol Recycling Private Limited, Unquoted Equity share of ₹ 10 each, fully paid-up.	50,00,000	500.00	50,00,000	500.00
-Samsara Recycling Private Limited, Unquoted Equity share of ₹ 10 each, fully paid-up.	17,00,000	170.00	-	-
Investment in Subsidiary Company				
-Green Valley Hydrocarbon Private Limited, Unquoted Equity share of ₹ 10 each, fully paid-up.	5,100	0.51	-	-
Other Non-current Investment				
-Investment in Government NSC Saving Scheme	-	0.20	-	0.20
-Investment in Fixed Deposits	-	1.32	-	-

14.2 Details of Investments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments	670.51	500.00
Provision for diminution in value of investments	-	-

1. Company has invested in 50,00,000 Equity Shares of Rs. 10/- each of its subsidiary Company Shantol Recycling Private Limited, incorporated on 16 April, 2023 [% of ownership held by the company as at 31 March 2025 - 100%] having CIN U38300GJ2023PTC140169 having main objective as waste collection. treatment and disposal activities.
2. On 01.10.2024, Company has invested in 17,00,000 equity shares of Rs. 10/- each in subsidiary Company Samsara Recycling Private Limited, incorporated on 27 July, 2022 [% of ownership held by the company as at 31 March 2025 - 100%] CIN U37100GJ2022PTC134287 having main objective of processing of rubber scrap and manufacturing of crumb rubber.
3. Company has invested in 5,100 Equity Shares of Rs. 10/- each in the Subsidiary Company Green Valley Hydrocarbon Private Limited, incorporated on 06 August, 2024 [% of ownership held by the company as at 31 March 2025 - 51%] CIN U39000GJ2024PTC154134 having main objective of remediation activities and waste management services.

15 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Capital Advances	-	2,796.29
Loans and advances to related parties	1,243.75	-
Total	1,243.75	2,796.29

The Company has given long term unsecured loan and advances amounting of ₹ 1243.75 Lakhs to its Wholly Owned subsidiary Company Shantol Recycling Private Limited.

16 Other non current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	85.05	129.11
Total	85.05	129.11

17 Inventories

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	360.28	352.71
Work-in-progress	234.42	152.95
Finished goods	751.21	451.84
Stores and spare parts	320.84	177.16
Total	1,666.75	1,134.66

18 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	749.40	781.34
Total	749.40	781.34

18.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

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	
Undisputed Trade receivables- considered good	717.83	2.28	3.23	-	26.05	749.40
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						749.40
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						749.40

18.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

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	
Undisputed Trade receivables- considered good	755.28	-	-	-	26.05	781.34
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						781.34
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						781.34

- The Company believes that Amount of ₹ 26.05 Lakhs will be received in Short term so that has been considered good and no provision on those has been created.

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	0.56	5.10
Balances with banks in current accounts		
-Balance in Current Account	0.04	0.23
-Fixed Deposits	-	1,001.20
Total	0.60	1,006.53

20 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to related parties	-	43.80
Advances to suppliers	283.53	1,090.26
Advance Income Tax (Net of provision for taxes)	59.74	303.82
Balances with Government Authorities	618.81	164.26
Total	962.08	1,602.14

In previous year the Company has given Short term unsecured loan and advances amounting of ₹ 43.80 Lakhs to its Wholly Owned subsidiary Company Shantol Recycling Private Limited.

21 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued	0.15	0.05
Income Tax - Receivable Prior Years	94.21	8.22
Subsidy Receivable	80.00	-
Total	174.36	8.27

22 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	8,821.35	6,847.59
Other operating revenues		
-Freight Charges	13.33	12.86
-Sale of EPR Certificates	-	164.25
Total	8,834.68	7,024.70

22.1 Revenue From Operation Includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of Products		
Domestic Sales	8,624.67	6,763.43
Export Sales	225.53	120.05
(-) Discount Given	(28.85)	(35.90)
Other Operating Revenue		
Freight Charges	13.33	12.86
Sale of EPR Certificates	-	164.25
Total	8,834.68	7,024.70

23 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	22.59	23.77
Other Miscellaneous Income	5.24	2.50
Profit on Sale of Fixed Asset	127.81	9.99
SGST Subsidy Income	51.93	-
Total	207.57	36.27

24 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	352.71	579.35
Purchases	6,156.24	4,168.24
Material Procurement Charges	9.47	(20.57)
Less: Closing stock	(360.28)	(352.71)
Total	6,158.14	4,374.32

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	451.84	393.19
Work-in-progress	152.95	75.36
Less: Closing Inventories		
Finished Goods	751.21	451.84
Work-in-progress	234.42	152.95
Total	(380.84)	(136.24)

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages		
- Bonus	5.91	3.45
- Directors Remuneration	30.00	30.00
- Salary Expense	160.87	105.35
Contribution to provident and other funds	2.14	1.32
Staff welfare expenses	1.42	1.81
Gratuity Expense	7.42	3.71
Total	207.76	145.64

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	1.04	0.79
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	1.09	0.53
Employers Contribution to Labour Welfare Fund	-	-

Defined Benefit Plan**Changes in the present value of the defined benefit obligation**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	21.80	18.10
Current Service Cost	4.43	3.47
Interest Cost	1.47	1.26
Actuarial (Gain) / Loss	1.53	-1.02
Benefits Paid	-	-
Defined Benefit Obligation at year end	29.23	21.80

Changes in the fair value of plan assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	29.23	21.80
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	29.23	21.80
Unfunded net liability recognized in balance sheet	29.23	21.80
Amount classified as:		
Short term provision	2.88	2.87
Long term provision	26.35	18.93

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	4.43	3.47
Interest cost	1.47	1.26
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	1.53	-1.02
Total expense recognised in Profit and Loss	7.42	3.71

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount Rate	6.70%	7.20%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	Not Applicable	Not Applicable
	As per Indian Assured Lives (2012-14)	
Mortality Rate		
Retirement Age	60 years	60 years
Withdrawal Rate	10.00%	10.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets (Rs in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
PBO	-29.23	-21.80	-18.10	-	-
Plan assets	-	-	-	-	-
Net assets/(liability)	-29.23	-21.80	-18.10	-	-
Experience gain/(loss) on PBO	7.42	3.71	18.10	-	-
Experience gain/(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

27 Finance costs (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest Expenses on Cash Credit	78.55	73.51
-Interest Expenses on Secured Term Loans	64.60	13.20
-Interest on Late Payment of Taxes	-	25.35
-Interest Subsidy	-24.52	-
Other borrowing costs		
-Bank Charges	6.69	4.48
Total	125.32	116.54

28 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amortization of intangible assets	1.15	0.16
Depreciation on property, plant and equipment	580.09	307.87
Total	581.24	308.03

29 Other expenses (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Manufacturing Expenses		
-Consumable Stores, Spares & Packing	266.73	291.65
-Insurance Exp	7.30	3.05
-Job Work Expense	1.25	0.39
-Laboratory & Testing Expense	3.97	1.49
-Machinery Hiring charges	14.44	6.00
-Machinery Repairing & Maintenance	6.58	10.36
-Other Manufacturing Exp	-	6.19
-Power & Fuel Expense	215.75	180.11
-Waste Disposal Charges	26.92	13.58

Administrative Expenses		
-Administrative Contract Exp	13.22	-
-Annual Maintanance Charges (Software)	1.39	2.22
-Audit Fees	2.00	1.25
-Balance Written Off	2.09	16.31
-Bank Charges	1.86	-
-Canteen Expense	15.81	12.62
-Computer Repairing & Maintenance	0.05	-
-CSR Expense	27.60	14.64
-Directors Sitting Fees	1.10	0.90
-Donation Expense	4.79	1.75
-Fire & Safety Expense	0.45	0.27
-GST Expense	5.93	-
-Legal & Professional Fees	42.06	12.59
-Loss on Sale of Fixed Assets	-	0.44
-Medical Expense	0.07	0.06
-Membership & Subscription	0.53	0.07
-Office Expense	11.02	5.82
-Penalty & Interest under GST & Income Tax	22.73	0.33
-PF - Administrative Charges	0.10	0.06
-Postage & Courier Expense	0.98	0.73
-Printing & Stationery Expense	1.05	1.38
-Road Tax for Vehicle	3.69	2.95
-Security Services Charges	13.48	11.76
-Telephone & Internet Exps.	1.50	1.54
-Vehicle Running & Maintenance Charges	18.03	11.77
-Website Development Expense	0.25	0.59
Selling & Distribution Expenses		
-Advertisement & Publicity Expense	3.21	5.65
-Commission	16.25	2.91
-Export Related Expense	27.63	12.60
-Foreign Travelling Expense	5.54	-
-Freight Outward	232.80	203.58
-Hotel - Accomodation Expense	1.02	1.31
-Tour & Travel Expenses	14.54	13.47
Miscellaneous expenses	-	0.12
Total	1,035.71	852.51

30 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax		
-Current Period Tax	200.00	300.00
-Short Provision for Prior Period - Income Tax	55.42	92.22
Deferred Tax	2.26	(19.60)
Total	257.68	372.62

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	-22.86	-20.85
Temporary difference arising due to profit/(loss) on sale of assets	32.17	2.40
Deferred tax asset arising due to opening balance rectification	-	-1.71
Expenses provided but allowable in Income tax on Payment basis	-7.05	0.55
Total	2.26	(19.60)

31 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	1,057.24	1,027.55
Weighted average number of Equity Shares	2,49,90,000	2,20,68,849
Earnings per share basic (Rs)	4.23	4.66
Earnings per share diluted (Rs)	4.23	4.66
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	2.00	1.25
Total	2.00	1.25

33 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands	137.13	567.54
Total	137.13	567.54

- The company has gone into appeal to Commissioner of Income Tax (Appeals) for demand related to Income tax amounting to Rs. 411.32 Lakhs pertaining to A.Y. 2013-14.
- The company has given Guarantee for loan, granted to its subsidiary company, from Punjab National Bank.

34 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	225.53	120.05
Total	225.53	120.05

35 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	46.71	30.32
Total	46.71	30.32

36 Related Party Disclosure
(i) List of Related Parties

R N G Finlease Private Limited	Holding Company
Vitagreen Products Private Limited	Subsidiary of the Holding company
Shantol Recycling Private Limited	Subsidiary of the company
Samsara Recycling Private Limited - After Share Holding	Subsidiary of the company
Samsara Recycling Private Limited - Before share holding	Company with same director
Radhe Renewable Energy Development Private Limited	Company with same director
Nirmalkumar Karshandas Sutaria	Whole-time Director
Amitkumar Hasumukhrai Bhalodi	Managing Director and CFO
Shaileshkumar Vallabhadas Makadia	Director
Heenaben N Sutaria	Relative of director

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- R N G Finlease Private Limited	Holding Company	704.00	197.10
- Amitkumar Hasumukhrai Bhalodi	Managing Director and CFO	-	18.50
Repayment of Loan			
- R N G Finlease Private Limited	Holding Company	859.25	350.15
- Nirmalkumar Karshandas Sutaria	Whole-time Director	-	8.50
- Amitkumar Hasumukhrai Bhalodi	Managing Director and CFO	-	18.50
- Shaileshkumar Vallabhadas Makadia	Director	-	2.00
- Heenaben N Sutaria	Relative of director	-	10.00
Share of IPO Expenses			
- R N G Finlease Private Limited	Holding Company	-	81.82
Payment of the Shares in Offer for sale			
- R N G Finlease Private Limited	Holding Company	-	705.68
Sale of goods			
- Vitagreen Products Private Limited	Subsidiary of the Holding company	-	0.66
Investment made			
- Shantol Recycling Private Limited	Subsidiary of the company	-	500.00
Loans and Advances			
- Shantol Recycling Private Limited	Subsidiary of the company	1,201.95	43.80
Repayment of Loans and Advances			
- Shantol Recycling Private Limited	Subsidiary of the company	2.00	-
Purchase of goods			
- Samsara Recycling Private Limited - After Share Holding	Subsidiary of the company	35.15	-
- Samsara Recycling Private Limited - Before Shareholding	Company with same director	-	133.58
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	0.37
Sale of goods			
- Samsara Recycling Private Limited - After Share Holding	Subsidiary of the company	11.93	-
- Samsara Recycling Private Limited - Before share holding	Company with same director	10.01	21.11
Advance Refunded			
- Samsara Recycling Private Limited - After Share Holding	Subsidiary of the company	33.39	-
- Samsara Recycling Private Limited - Before Share Holding	Company with same director	268.15	-
Advance to Suppliers			
- Samsara Recycling Private Limited - Before Share Holding	Company with same director	82.75	-
Scrap Sales			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	524.99	3.92
Purchase of Tyre Pyrolysis Plant			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	115.35

Hi-Green Carbon Limited

Purchase of MS Scrap Capital Work in Progress - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	0.18
Purchase of D G Set - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	29.50
Payment of advances for Plant and Machinery - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	1,627.80
Purchase of Fixed Assets - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	2709.25	-
Directors' Remuneration - Nirmalkumar Karshandas Sutaria - Amitkumar Hasmukhrai Bhalodi	Whole-time Director Managing Director and CFO	12.00 18.00	12.00 18.00

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan - R N G Finlease Private Limited	Holding Company	86.75	242.00
Non current Investment - Shantol Recycling Private Limited	Subsidiary of the company	500.00	500.00
Short term Loans and advances - Shantol Recycling Private Limited	Subsidiary of the company	1,243.75	43.80
Advance for purchase of goods - Samsara Recycling Private Limited - Before share holding	Company with same director	-	252.90
Advances for Property, Plant and Equipments - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	71.19	2,022.54
Creditors for expenses - Nirmalkumar Karshandas Sutaria - Amitkumar Hasmukhrai Bhalodi	Whole-time Director Managing Director and CFO	0.85 -	0.85 0.59

37 Long Term provision: Gratuity payable

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at Beginning of the Year	18.93	15.84
Add: Created in the year	7.42	3.09
Less: Utilised in the year	-	-
Less: Transferred to others	-	-
Balance as at the end of the year	26.35	18.93

38 Short Term provision: Income Tax, Audit Fees and Electricity

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at Beginning of the Year	318.49	116.00
Add: Created in the year	202.00	318.49
Less: Utilised in the year	-318.49	-116.00
Less: Transferred to others	-	-
Balance as at the end of the year	202.00	318.49

39 Disclosure required U/s 186(4)

(Rs in lakhs)

Particulars	Loan / Advance / Guarantee	Purpose	31 March 2025	31 March 2024
Shantol Recycling Private Limited	Advance in Nature of Loan	As per Note 1	1,243.75	43.80
Shantol Recycling Private Limited	Guarantee Provided	As per Note 2	3,000.00	-
Total			4,243.75	43.80

Note 1 : Purpose of Advance in Nature of loan is to Procurement of Capital Assets.

Note 2 : Purpose of Guarantee of is to provide corporate Guarantee to Wholly Owned subsidry Company for Term Loan & Cash Credit.

40 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	1,243.75	100.00%	43.80	100.00%
Total	1,243.75	100.00%	43.80	100.00%

Loans and advance are given to Subsidiary Company Shantol Recycling Private Limited

41 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Trade Receivables as per Quarterly Return filed with Bank	983.88	850.87	890.20	760.87
Add: Change in Ledger Grouping & TDS Credit	47.69	-	0.46	-
Less: Change in TDS Credit	-	0.08	-	0.97
Late accounting of payment received	-	-	-	10.50
Current Assets as per Books of Account	1,031.57	850.79	890.65	749.40

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Inventories as per Quarterly Return filed with Bank	941.12	1,077.83	1,396.97	1,671.42
Add: Purchase Bill accounted later	40.96	79.12	4.73	-
Less: Sale Bill accounted later	-	-	-	4.67
Current Assets as per Books of Account	982.08	1,156.95	1,401.70	1,666.75

42 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

The company is not holding any Benami property as defined under Prohibition of Benami Property Transactions Act, 1988.

43 Wilful Defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution

44 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 March 2025	31 March 2024	Relationship with the Struck off company
N.A.	-	-	-	-

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

45 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

46 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024
N.A	-	-	-	0.00%

There are no number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

47 Ratio Analysis

Particulars	Numerator/ Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	2.06	2.96	-30.47%
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	0.25	0.32	-21.94%
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	-	-	
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	13.08%	20.60%	-36.47%
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	6.31	5.95	6.06%

(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Trade Receivable	11.54	10.46	10.38%
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Trade Payable	37.62	16.68	125.60%
(h) Net capital turnover ratio	<u>Total Turnover</u> Closing Working Capital	4.84	2.34	106.72%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	11.97%	14.63%	-18.19%
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	13.38%	15.21%	-12.06%

Reasons for Variances

(a) Significant drop in Current Assets as compared to increase in Liabilities result into decline of current ratio.

(d) Average Shareholders' Equity has significantly increased this year as a direct result of the successful public offer and the securities premium generated from the previous year. Meanwhile, profit after tax has remained steady, demonstrating our financial resilience.

(g) The trade payables experienced a substantial increase during the year.

(h) Due to reduction of Current assets during the year.

48 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

49 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

50 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

51 CSR Expenditure

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	23.05	13.95
Amount of expenditure incurred	27.60	14.64

Nature of CSR activities

In the Current Year, the company has incurred expense of corporate social responsibility for the purpose of promotion of education and general utilities.

In the Previous Year, the company had incurred expense of corporate social responsibility for the purpose of promotion of education and general public utility in the villages near the factory and plantation of trees at the nearby areas of the factory.

52 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2025.

53 Other Statutory Disclosures as per the Companies Act, 2013

- The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- There are no dividends proposed to be distributed to equity and preference share holders.
- The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth

Partner
Membership No. 118411
UDIN: 25118411BMHVGH8293

Place: Rajkot
Date: 27 May, 2025

Amitkumar Bhalodi

Managing Director & CFO
DIN : 0410150

Shaileshkumar Makadia

Director
DIN : 0593049

Sagar Siyani

Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Independent Auditor's Report (Consolidated)

To,
the Members,
Hi-Green Carbon Limited,
Rajkot.

Report on the audit of consolidated financial statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Hi-Green Carbon Limited, Rajkot** (CIN: L45100GJ2011PLC066917) (hereinafter referred as the "**Holding Company**") and **Shantol Recycling Private Limited, Rajkot** (CIN: U38300GJ2023PTC140169), **Samsara Recycling Private Limited, Rajkot** (CIN: U37100GJ2022PTC134287), and **Green Valley Hydrocarbon Private Limited, Rajkot** (CIN: U39000GJ2024PTC154134) (hereinafter three companies are referred as the "**Subsidiaries**", and together they are referred as the "**Group Company**"), which comprise the Balance sheet as at 31 March 2025 and the Statement of Profit and Loss, the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group Company as at 31 March 2025, and its Profit 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 Group 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 Consolidated Financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment of Holding Company in Subsidiary Company as defined u/s 2(87) of Companies Act, 2013

<p>The Holding Company has invested in subsidiaries during the reporting period:</p> <ul style="list-style-type: none"> • ₹. 170 Lakhs in Samsara Recycling Private Limited, Rajkot; and • ₹. 0.51 Lakhs in Green Valley Hydrocarbon Private Limited, Rajkot 	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Examined the board resolutions for acquisition of shares of subsidiary; • Verified proof of payment of such acquisition; • Verified the memorandum of association of Samsara Recycling Private Limited, Rajkot and Green Valley Hydrocarbon Private Limited, Rajkot, to ascertain that the objects of the said Company are in line with the Company. • Reviewed the accounting and disclosure in this report; and • Reviewed the requirement of impairment of such investment.
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6. Based on the above, the management of the Holding Company's assessment and disclosures are found to be reasonable and in compliance with the applicable financial reporting framework

Responsibility of Management and those charged with Governance for the standalone Financial Statements:

7. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as the "Act") with respect to the preparation and presentation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Group 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 the assets of the Group 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 Consolidated 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.
8. In preparing the Consolidated Financial statements, the management of the Holding Company is responsible for assessing the Group Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate companies or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the Holding Company are also responsible for overseeing the Group Company's Consolidated Financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

10. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial statements.
11. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal Consolidated 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 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 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.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Consolidated Financial Statement include the audited Financial Statement of 3 subsidiaries (1) Shantol Recycling Private Limited, (2) Green Valley Hydrocarbon Private Limited and (3) Samsara Recycling Private Limited, whose Financial Results reflect Group's share of total assets of ₹. 3383.53

lakhs, ₹. 4.13 lakhs and ₹. 1195.14 lakhs, respectively as at 31 March 2025, as considered in the consolidated Financial Statement, which have been audited by us.

14. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

15. 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 – B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. 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 Group so far as it appears from our examination of those books except for the matters stated in sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
- c) The branch of the Holding company is audited by us and there is no branch of the Subsidiary company;
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- e) 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;
- f) In our opinion, there are no observations or comments on Consolidated Financial transactions or matters which have any adverse effect on the functioning of the Group;
- g) On the basis of the written representations received from the directors of Holding Company as on 31 March 2025 taken on record by the Board of Directors of Holding Company and reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of Group Company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) The qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
- i) With respect to the adequacy of the internal Consolidated Financial controls over Consolidated Financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A";
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Group does not have any pending litigations which would impact its Consolidated Financial position in its Consolidated Financial statements;
 - b) 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,
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group,

- d) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 47 of the consolidated financial statements attached herewith, that 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 Holding Company or any of such subsidiaries to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,
- e) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 48 of the financial statements attached herewith, that no funds have been received by the Holding Company or any of such subsidiaries from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or any of such subsidiaries 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/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,
- f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (iv) and (v) contain any material mis-statement,
- g) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- h) Based on our examination on test check basis, the Holding Company and its Subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in respective software.
 - (i) For Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level, to log any direct data changes, and the application layer of accounting software for the period 01 April 2024 to 04 May 2024.
 - (ii) For Holding Company, the feature of audit trail (edit log) facility, for the Dondaicha branch of the Company, was not enabled at the database level as well as the application layer of accounting software for the period 01 April 2024 to 25 February 2025.
 - (iii) The feature of recording audit trail (edit log) facility, for the subsidiary company Shantol Recycling Private Limited, Rajkot, was not enabled at the database level & application layer of accounting software, to log any direct data changes, for the period 01 April 2024 to 03 May 2024.
 - (iv) The feature of recording audit trail (edit log) facility, for the subsidiary company Samsara Recycling Private Limited, Rajkot, was not enabled at the database level & Application layer of accounting software, to log any direct data changes, for the period 01 April 2024 to 16 June 2024.

- (v) The subsidiary company, Green Valley Hydrocarbon Private Limited, Rajkot, did not operate such facility during the year.

Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tampered with.

Further, as per proviso to sub-rule 1 of Rule 3 of the Companies (Accounts) Rule, 2014 is applicable from 01 April, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is now in effect. However, as the audit trail records have been maintained commencing from the F.Y. 2024-25, no records of the prior period have been preserved.

For J C Ranpura & Co.

Chartered Accountants

Firm Registration No.108647W

SD/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVG14705

Place: Rajkot.

Date: 27 May, 2025

**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF HI-GREEN CARBON LIMITED, RAJKOT.**

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

1. We have audited the internal financial controls over financial reporting of **Hi-Green Carbon Limited, Rajkot** (CIN: L45100GJ2011PLC066917) (hereinafter referred to as the “**Company**”) and its subsidiary companies, i.e., **Shantol Recycling Private Limited, Rajkot** (CIN: U38300GJ2023PTC140169), **Samsara Recycling Private Limited, Rajkot** (CIN: U37100GJ2022PTC134287), and **Green Valley Hydrocarbon Private Limited, Rajkot** (CIN: U39000GJ2024PTC154134) (hereinafter referred as the “**Subsidiary Company**”) (together they are referred as the “**Group Company**”) of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

1. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

1. 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.
2. 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.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

1. 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:

1. 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.

Opinion:

1. 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 31 March 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.

For J C Ranpura & Co.

Chartered Accountants

Firm Registration No.108647W

SD/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVG14705

Place: Rajkot.

Date: 27 May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HI-GREEN CARBON LIMITED, RAJKOT.

- (xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance note on CARO:

Sr. No.	Name of the Company	CIN	Status	Clause number of CARO Report which has adverse remarks
1.	Hi-Green Carbon Limited	L45100GJ2011PLC066917	Holding Company	Para 3 Clause (ii)(b); Para 3 Clause (iv) relating to compliance with sub-section (7) of section 186; Para 3 Clause (vi).
2.	Shantol Recycling Private Limited	U38300GJ2023PTC140169	Subsidiary Company	-
3.	Samsara Recycling Private Limited	U37100GJ2022PTC134287	Subsidiary Company	-
4.	Green Valley Hydrocarbon Private Limited	U39000GJ2024PTC154134	Subsidiary Company	-

For **J C Ranpura & Co.**
Chartered Accountants
Firm Registration No.108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGI4705

Place: Rajkot.
Date: 27 May, 2025

Consolidated Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,499.00	2,499.00
(b) Reserves and Surplus	4	6,165.89	5,052.98
(c) Money Received against Share Warrants		-	-
Total		8,664.89	7,551.98
(2) Share application money pending allotment		-	-
(3) Minority Interest	5	0.49	-
(4) Non-current liabilities			
(a) Long-term Borrowings	6	3,126.07	1,412.34
(b) Deferred Tax Liabilities (Net)	7	5.54	18.39
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	8	26.35	18.93
Total		3,157.96	1,449.66
(5) Current liabilities			
(a) Short-term Borrowings	9	1,604.37	987.16
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		265.22	23.13
- Due to Others		124.44	42.18
(c) Other Current Liabilities	11	108.41	164.71
(d) Short-term Provisions	12	203.00	318.64
Total		2,305.44	1,535.82
Total Equity and Liabilities		14,128.78	10,537.46
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	6,766.88	2,193.20
(ii) Intangible Assets	13	144.13	6.95
(iii) Capital Work-in-progress	13	853.78	811.57
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	14	1.52	0.20
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	15	2,133.32	2,906.51
(e) Other Non-current Assets	16	104.22	129.11
Total		10,003.85	6,047.54
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	1,985.42	1,134.66
(c) Trade Receivables	18	851.88	781.34
(d) Cash and cash equivalents	19	2.43	1,007.32
(e) Short-term Loans and Advances	20	1,103.53	1,558.33
(f) Other Current Assets	21	181.67	8.27
Total		4,124.93	4,489.92
Total Assets		14,128.78	10,537.46

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVGI4705

Place: Rajkot

Date: 27 May, 2025

Amitkumar Bhalodi

Managing Director & CFO

DIN : 0410150

Shaileshkumar Makadia

Director

DIN : 0593049

Sagar Siyani

Company Secretary

M. No F13202

Place: Rajkot

Date: 27 May, 2025

Consolidated Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	22	9,678.53	7,024.70
Other Income	23	207.53	36.27
Total Income		9,886.06	7,060.97
Expenses			
Cost of Material Consumed	24	7,061.86	4,374.32
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	25	(673.70)	(136.24)
Employee Benefit Expenses	26	231.48	145.64
Finance Costs	27	138.25	116.54
Depreciation and Amortization Expenses	28	628.02	308.03
Expenses ©		-	-
Other Expenses	29	1,147.89	852.51
Total expenses		8,533.80	5,660.80
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,352.26	1,400.17
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,352.26	1,400.17
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,352.26	1,400.17
Tax Expenses	30		
- Current Tax		255.42	392.22
- Deferred Tax		(16.07)	(19.60)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		1,112.91	1,027.55
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,112.91	1,027.55
Profit/(Loss) for the period (before Minority interest adjustment)		1,112.91	1,027.55
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		1,112.91	1,027.55
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	4.45	4.66
-Diluted (In Rs)	31	4.45	4.66

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVGI4705

Amitkumar Bhalodi

Managing Director & CFO

DIN : 0410150

Shaileshkumar Makadia

Director

DIN : 0593049

Sagar Siyani

Company Secretary

M. No F13202

Place: Rajkot

Date: 27 May, 2025

Place: Rajkot

Date: 27 May, 2025

Consolidated Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,352.25	1,400.17
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		628.02	308.03
Provision for tax		-	-
Effect of Exchange Rate Change		-	(0.42)
Loss/(Gain) on Sale / Discard of Assets (Net)		(127.81)	(9.55)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non-Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(22.59)	(23.77)
Finance Costs		138.25	116.54
Operating Profit before working capital changes		1,968.12	1,791.00
Adjustment for:			
Inventories		(850.75)	93.11
Trade Receivables		(70.54)	(218.80)
Loans and Advances		212.05	(949.74)
Other Current Assets		(173.30)	(0.02)
Other Non-current Assets		-	(48.54)
Trade Payables		324.35	(371.43)
Other Current Liabilities		(56.31)	12.06
Long term Liabilities		-	-
Short-term Provisions		(15.64)	4.64
Long-term Provisions		7.42	3.09
Cash (Used in)/Generated from Operations		1,345.40	315.37
Tax paid(Net)		109.44	498.04
Net Cash (Used in)/Generated from Operating Activities		1,235.96	(182.66)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(5,402.20)	(1,362.15)
Sale of Property, Plant and Equipment		148.91	37.00
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-

Hi-Green Carbon Limited

Sale / Redemption of Other Investments	-	-
Loans and Advances given	773.19	(2,474.31)
Proceeds from Loans and Advances	-	-
Investment in Term Deposits	(1.32)	-
Maturity of Term Deposits	-	-
Movement in other non-current assets	24.89	(61.86)
Interest received	22.50	23.72
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	(4,434.03)	(3,837.60)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	4,097.81
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	2,884.94	1,030.63
Repayment of Long Term Borrowings	(1,171.21)	-
Proceeds from Short Term Borrowings	617.21	6.67
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	0.49	-
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	(138.25)	(116.54)
Net Cash (Used in)/Generated from Financing Activities	2,193.18	5,018.58
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,004.89)	998.31
Opening Balance of Cash and Cash Equivalents	1,007.32	9.00
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	19	2.43
		1,007.32

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	1.33	5.10
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.10	1,002.22
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	2.43	1,007.32

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

For and on behalf of the Board of
Hi-Green Carbon Limited

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGI4705

Amitkumar Bhalodi
Managing Director & CFO
DIN : 0410150

Shaileshkumar Makadia
Director
DIN : 0593049

Sagar Siyani
Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Place: Rajkot
Date: 27 May, 2025

Significant accounting policies and notes to financial statement for the financial year ended on 31 March 2025.
1. COMPANY OVERVIEW:

Hi-Green Carbon Limited, Rajkot is a public company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of Manufacturing and Recycling of waste rubber and to produce hydro carbon fuel.

2. SIGNIFICANT ACCOUNTING POLICIES:
a) Basis of preparation of financial statements:

- (i) The Company was Small and Medium Sized Company (SMC) as defined under Rule 2(1)(e) of the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013 and it availed of the exemption or relaxations available to SMCs. From the financial year 2023-24, the Company is no longer SMC.
- (ii) These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP).
- (iii) The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the Lakhs of rupees and decimal thereof.

b) Principles of consolidation:

- (i) The Consolidated financial statements consist of Hi Green Carbon Limited, Rajkot (“the **Holding Company**”) and its Subsidiary companies, i.e., Shantol Recycling Private Limited, Rajkot, Samsara Recycling private Limited, Rajkot and Green Valley Hydrocarbon Private Limited, Rajkot. Together referred to as (“the **Group**”) The Consolidated Financial Statements have been prepared on the following basis:
 - a) The financial statements of the 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 fully eliminating intra-group balances as per Accounting Standard 21 “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006.
 - b) Profit and loss from intra group transactions that are recognized in assets, such as inventory and Property, Plant and Equipment are eliminated in full.
 - c) Offset (eliminate) the carrying Amount of Parent’s Investment in each Subsidiary and the Parent’s Portion of equity of each Subsidiary.
 - d) The list of subsidiary companies which are included in the consolidation the Group’s holdings therein are as under:

Name of the Company	Relationship	Ownership in % 2024-25	Ownership in % 2023-24
Shantol Recycling Private Limited	Subsidiary Company	100%	100%
Samsara Recycling Private Limited	Subsidiary Company	100% (Holding from 01.10.2024)	-

Green Valley Hydrocarbon Private Limited	Subsidiary Company	51%	-
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c) Changes in Accounting Policy:

- (i) During the year ended on 31 March, 2025, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

d) Use of estimates:

- (i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.
- (ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.

e) Inventories:

- (i) Inventories are assets (a) held for sale in the ordinary course of business; (b) in the process of production of such sale; or (c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.
- (ii) Inventories are valued as under.

Sr. No.	Particulars	Valuation Method
1	Raw Materials	At Costs
2	Finished Goods	At Costs
3	Work-in-progress	At Costs
4	Stores and spares	At Costs

- (iii) Costs are assigned by using weighted average method after providing for obsolescence, if any.
- (iv) Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

f) Revenue Recognition:

- (i) Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.
- (ii) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably

measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, sale of services and sales during trial run period, (excluding any indirect taxes levied on the company and collected by it from customers and clients) adjusted for discounts (net).

- (iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Export incentives are recognized as and when right to receive is established.
- (iv) During the financial year ended on 31 March 2025, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- (v) Goods and services tax is accounted for at the time of removal of goods cleared / services provided and recognized separately from revenue from operations.

g) Property, plant, and equipment:

Tangible items:

- (i) Property, plant and equipment are tangible items that (a) are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and (b) are expected to be used during more than a period of twelve months.
- (ii) The costs of tangible items are recognized as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the costs of item can be measured reliably.
- (iii) The costs of each property, plant and equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses.
- (iv) The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible Assets:

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

h) Depreciation, amortization and depletion:

- (i) Depreciation on Property, Plant & equipment is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (ii) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.
- (iii) The useful life of the property, plant, and equipment is mentioned hereunder.

Sr. No.	Description	Useful Life (in years)
1	Free hold Land	Perpetual
2	Building – Factory Premises	30
3	Building – Office Premises & Staff Quarters	60
4	Plant & Machinery	15
5	Furniture & Fixtures	10
6	Vehicles	8
7	Computers	3
8	Office Equipment	5

i) Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates.
- (ii) 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 contracts/in time proportion basis.
- (iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss statement except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying costs of such assets.

j) Investments:

- (i) Investments are assets held by the company for earning income by way of interest, rental or dividends, for capital appreciation, or for other benefits to the company.
- (ii) Investments are classified as current and non-current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-Current investments is made only if such a decline is other than temporary.
- (iii) The company has made investment of (i) ₹ 500.00 lakhs in wholly owned subsidiary company Shantol Recycling Private Limited, (ii) ₹ 170.00 lakhs in wholly owned subsidiary company Samsara Recycling Private Limited and (iii) ₹ 0.51 lakhs in subsidiary company Green Valley Hydrocarbon Private Limited. This is shown in the financial statements under Non-current Investments.

k) Employee Benefits:

Short term employee benefits:

- (i) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits defined contribution plans:

- (ii) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Post-Employment Benefits Defined Benefit Plans:

- (iii) The Liability in respect of defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is provided based on the percentage notified by the Government.
- (iv) See Note No. 26 of the financial statement attached herewith for details.

l) Borrowing costs:

- (i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

m) Impairment:

- (i) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.
- (ii) An impairment loss is charged to the Profit and Loss Statement in the year in which 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.

n) Income taxes:

- (i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.
- (ii) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- (iii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

- (iv) During the year position of Deferred tax asset and liabilities are mentioned in the note 7 of the financial statements

o) Provisions, contingent liabilities and contingent assets:

- (i) Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- (ii) During the year provisions were made are as under:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Opening balance	Charge Against the Provision	Provision reversed during the year	Provision Made during the year	Closing
1	Income tax	300	300	-	200.00	200.00
2	Provident Fund	0.11	0.11	-	0.07	0.07
3	Gratuity	21.81	-	-	7.43	29.23
4	Employees' state insurance	0.06	0.06	-	0.04	0.04
5	Audit fees	1.40	1.40	-	3.00	3.00
6	Electricity Expenses	17.24	17.24	-	-	-

- (iii) No provision has been made in the financial statements annexed herewith for the doubtful debt and loan and advances. These may include some bad debts, which have not been determined so far.

For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

For and on behalf of the Board of
Hi-Green Carbon Limited

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVG14705
Place: Rajkot
Date: 27 May, 2025

Amitkumar Bhalodi
Managing Director & CFO
DIN : 0410150

Shaileshkumar Makadia
Director
DIN : 0593049

Sagar Siyani
Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Notes forming part of the Financial Statements
3 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 24990000 (Previous Year -24990000) Equity Shares paid up	2,499.00	2,499.00
Total	2,499.00	2,499.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	24,990,000	2,499.00	19,000,000	1,900.00
Issued during the year	-	-	5,990,000	599.00
Deletion	-	-	-	-
Closing balance	24,990,000	2,499.00	24,990,000	2,499.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of issued, subscribed & paid up equity shares having par value of Rs.10/- Each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company. The Distribution will be in proportion to the number of equity shares held by shareholders.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2025		31 March 2024	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
RNG Finlease Private Limited (Holding Company)	12,556,400	1,255.64	12,556,400	1,255.64

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
RNG Finlease Private Limited	12,556,400	50.25%	12,556,400	50.25%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	12,556,400	50.25%	0.00%
Shaileshkumar Vallabhadas Makadia	Equity	1,100,000	4.40%	0.00%
Amitkumar Hasmukhrai Bhalodi	Equity	1,100,000	4.40%	0.00%
Krupa Chetankumar Dethariya	Equity	1,100,000	4.40%	0.00%

Radhika Amitkumar Bhalodi	Equity	700,000	2.80%	0.00%
Shriyakumari Shaileshkumar Makadia	Equity	700,000	2.80%	0.00%
Kush Chetankumar Dethariya	Equity	700,000	2.80%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	12,556,400	50.25%	-21.33%
Shaileshkumar Vallabhdas Makadia	Equity	1,100,000	4.40%	-1.39%
Amitkumar Hasmukhrai Bhalodi	Equity	1,100,000	4.40%	-1.39%
Krupa Chetankumar Dethariya	Equity	1,100,000	4.40%	-1.39%
Radhika Amitkumar Bhalodi	Equity	700,000	2.80%	-0.88%
Shriyakumari Shaileshkumar Makadia	Equity	700,000	2.80%	-0.88%
Kush Chetankumar Dethariya	Equity	700,000	2.80%	-0.88%

(vi) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued pursuant to contract(s) without payment being received in cash	-	-	-	-	-

- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- There are no shares reserved for issue under the options and contracts/commitments.

- There are no securities issued, which are convertible into equity/preference shares.

- There are no calls unpaid.

- No shares were forfeited during the financial year 2024-25.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	3,498.81	-
Add: Issue of Shares	-	3,893.50
(Add)/Less: Adjustment	-	394.69
Closing Balance	3,498.81	3,498.81
Accumulation of Profit and loss		
Balance at the beginning of the year	1,554.17	526.61
Add: Profit/(loss) during the year	1,112.91	1,027.55
Balance at the end of the year	2,667.07	1,554.17
Total	6,165.89	5,052.98

In the Previous Year, ₹ 3,893.50 Lakhs proceeds were received as Securities Premium from the issue of shares and incurred expenses of ₹ 394.69 lakhs for issue of shares and the said has been written off against share premium received in such issue of shares.

Nature of Reserve and Surplus
Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Accumulated Profit & Loss Account

Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

5 Minority Interest

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Share of Minority Interest in Share Capital		
Opening Balance	-	-
Add: Issue of Shares	0.49	-
Closing Balance	0.49	-
Total	0.49	-

6 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term Loans from banks	2,290.53	1,170.34
Unsecured Loans and advances from related parties	835.54	242.00
Total	3,126.07	1,412.34

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Hi-Green Carbon Limited				
- HDFC Car Loan	Toyota Fortuner	7.90%	75311	30
- Central bank of India Car Loan 1	Kia Carnival	8.40%	44000	26
- Central bank of India Car Loan 2	Tata Harrier	8.40%	23700	26
- Central Bank of India Term Loan 415	Plant & Machinery	RBLR+0.45%	2334000	48
- Central Bank of India Term Loan 916	Plant & Machinery	RBLR+0.45%	356588	2
- Loan from RNG Finlease Private Limited	Unsecured Loan	0.00%	See Note 1	See Note 1
Shantol Recycling Private Limited				
- Punjab National Bank Term Loan	Plant & Machinery	9.75%	2976190.47	84
Samsara Recycling Private Limited				
- Loan From Radhe Renewable Energy Development Private Limited	Unsecured Loan	0.00%	See Note 1	See Note 1
- Central Bank of India Term Loan	No Security	RBLR+0.75%	285000	84
Green Valley Hydrocarbon Private Limited				
- Loan Mr. Rakesh Kumar	Unsecured Loan	0.00%	See Note 1	See Note 1

Note-1: Unsecured loans from related parties are repayable on demand. There is no fixed term for such loans. Moreover, no interest has been prescribed.

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amount not utilized for the specific purpose	-	-
Out of above amount:		

7 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities	5.54	18.39
Total	5.54	18.39

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	30.93	19.58
Gross Deferred Tax Liability (A)	30.93	19.58
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	8.23	1.19
Difference due to brought forward business loss as per income tax	4.79	-
Difference due to Unabsorbed depreciation	12.37	-
Gross Deferred Tax Asset (B)	25.40	1.19
Net Deferred Tax Liability (A)-(B)	5.54	18.39

In the opinion of management, deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

8 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	26.35	18.93
Total	26.35	18.93

9 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	691.19	336.46
Secured Loans repayable on demand from banks	913.18	650.70
Total	1,604.37	987.16

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Hi-Green Carbon Limited		
-Central Bank of India - Cash Credit	RBLR+0.15%	Hypothication of Stock & Book Debts
Samsara Recycling Private Limited		
-Central Bank of India - Cash Credit	RBLR+0.45%	Hypothication of Stock & Book Debts

10 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	265.22	23.13
Due to others	124.44	42.18
Total	389.66	65.31

10.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

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	
MSME	265.22	-	-	-	265.22
Others	123.69	0.75	-	-	124.44
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					389.66
MSME – Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					389.66

10.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

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	
MSME	23.13	-	-	-	23.13
Others	42.18	-	-	-	42.18
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					65.31
MSME – Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					65.31

Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-

Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

11 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	14.26	-
Statutory dues	86.87	162.48
Advances from customers	7.28	2.23
Total	108.41	164.71

12 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	200.00	300.00
Provision for Audit Fees	3.00	1.40
Provision for Electricity	-	17.24
Total	203.00	318.64

13. Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduct ion	As on 31-Mar-25	As on 01-Apr-24	For the year	Dedu ction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	693.20	37.49	-	730.69	-	-	-	-	730.69
Building	539.41	1116.07	-	1655.48	338.26	77.79	-	416.05	1239.43
Plant & Machinery	3675.86	4064.42	101.21	7639.08	2482.18	507.73	10.77	2979.15	4659.93
Office Equipments	11.58	3.44	-	15.02	8.86	1.66	-	10.35	4.67
Computers	12.37	2.82	-	15.19	10.46	1.59	-	12.05	3.14
Furniture & Fixtures	33.65	15.41	-	49.06	21.14	4.73	-	25.87	23.19
Vehicles	195.43	51.33	-	246.76	107.58	33.37	-	140.95	105.81
Total	5161.50	5290.99	101.21	10351.29	2968.21	626.87	10.77	3584.41	6766.88

(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	-	-	0.25	0.16	0.08	-	0.25	0.00
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	7.01	6.94	-	13.95	0.15	0.71	-	0.86	13.09
Technical know how	-	2.29	-	2.29	-	0.36	-	0.36	1.92
Goodwill Due to Consolidated	-	129.11	-	129.11	-	-	-	-	129.11
Total	7.73	138.33	-	146.06	0.78	1.15	-	1.93	144.13

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Land	285.42	410.27	2.50	693.20	-	-	-	-	693.20
Building	539.41		-	539.41	318.05	20.21	-	338.26	201.15
Plant & Machinery	3412.95	298.41	35.50	3,675.86	2,247.24	244.08	9.13	2,482.18	1193.68
Office Equipments	9.64	1.94	-	11.58	6.86	1.84	-	8.69	2.89
Computers	10.52	1.85	-	12.37	8.02	2.44	-	10.46	1.91
Furniture & Fixtures	25.46	8.19	-	33.65	17.56	3.57	-	21.14	12.52
Vehicles	196.80	12.66	14.04	195.43	84.80	35.74	12.96	107.58	87.75
Total	4480.20	733.34	52.04	5161.50	2682.53	307.87	22.09	2,968.31	2193.20

(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	-	-	0.25	0.15	0.01	-	0.16	0.09
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	--	7.01	-	7.01	-	0.15	-	0.15	6.86
Total	0.72	7.01	-	7.73	0.62	0.17	-	0.78	6.95

(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	811.57	187.27
Add: Addition during the year	3918.57	665.30
Less: Capitalised during the year	(3876.36)	(40.99)
Closing Balance	853.78	811.57

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	853.78	-	-	-	853.78	655.30	146.27	-	-	811.57
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed					To be Completed				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Project 1		0.00	-	-	-		-	-	-	-

Intangible assets under development ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.00	-	-	-	0.00	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Intangible assets under development	To be Completed as at 31 March 2025					To be Completed as at 31 March 2024				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Project 1		0.00	-	-	-		-	-	-	-

Title deeds of Immovable Property not held in name of the Company

(Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31 March 2025	Gross Carrying Value 31 March 2024	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	NA	-	-	NA	NA	NA	NA
Investment Property	NA	-	-	NA	NA	NA	NA
Property, Plant and Equipment retired from active use and held for disposal	NA	-	-	NA	NA	NA	NA
Others	NA	-	-	NA	NA	NA	NA

The company has not revalued its property, plant and equipment for the year ended on 31 March, 2025.

14 Non current investments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-current investments		
-Investment in Fixed Deposits	1.32	-
-N.S.C. Certificates	0.20	0.20
Total	1.52	0.20

14.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Other Non-current Investment				
-Investment in Government NSC Saving Scheme	-	0.20	-	0.20
-Investment in Fixed Deposits	-	1.32	-	-

15 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Capital Advances	2,133.32	2,906.51
Total	2,133.32	2,906.51

16 Other non-current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	104.22	129.11
Total	104.22	129.11

17 Inventories

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	386.08	352.71
Work-in-progress	234.42	152.95
Finished goods	1,044.08	451.84
Stores and spare parts	320.84	177.16
Total	1,985.42	1,134.66

18 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	851.88	781.34
Total	851.88	781.34

18.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

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	
Undisputed Trade receivables- considered good	819.11	3.48	3.23	-	26.05	851.88
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						851.88
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						851.88

18.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

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	
Undisputed Trade receivables- considered good	755.28	-	-	-	26.05	781.34
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						781.34
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						781.34

- The Company believes that Amount of ₹ 26.05 Lakhs will be received in Short term so that has been considered good and no provision on those has been created.

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	1.33	5.10
Balances with banks in current accounts		
-Balance in Current Account	1.10	1.02
-Fixed Deposits	-	1,001.20
Total	2.43	1,007.32

20 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	5.50	-
Advances to suppliers	312.54	1,090.26
Advance Income Tax	61.06	300.00
Balances with Government Authorities	723.75	168.07
Others -Prepaid Expenses	0.68	-
Total	1,103.53	1,558.33

21 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued	0.15	0.05
Expenses to be capitalised	7.31	-
Income Tax - Receivable Prior Years	94.21	8.22
Subsidy Receivable	80.00	-
Total	181.67	8.27

22 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	9,665.20	6,847.59
Other operating revenues		
-Freight Charges	13.33	12.86
-Sale of EPR Certificates	-	164.25
Total	9,678.53	7,024.70

22.1 Revenue from major Products

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Domestic Sales	9,470.00	6,763.43
Export Sales	225.53	120.05
(-) Discount Given	(30.33)	(35.90)
Freight Charges	13.33	12.86
Sale of EPR Certificates	-	164.25
Total	9,678.53	7,024.70

23 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	22.59	23.78
Other Miscellaneous Income	5.20	2.50
Profit on Sale of Fixed Asset	127.81	9.99
SGST Subsidy Receivable	51.93	-
Total	207.53	36.27

24 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	352.71	579.35
Purchases	7,202.52	4,168.24
Adjustment	(107.28)	(20.57)
Less: Closing stock	386.08	352.71
Total	7,061.86	4,374.32

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	451.84	393.19
Work-in-progress	152.95	75.36
Less: Closing Inventories		
Finished Goods	1,044.08	451.84
Work-in-progress	234.42	152.95
Total	(673.70)	(136.24)

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages		
-Bonus	6.31	3.45
-Directors Remuneration	33.00	30.00

-Salary Expenses	181.19	105.35
Contribution to provident and other funds	2.14	1.32
Staff welfare expenses	1.42	1.81
Gratuity Expense	7.42	3.71
Total	231.48	145.64

27 Finance costs

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest Expenses on Cash Credit	80.30	73.51
-Interest Expenses on Secured Term Loans	75.78	13.20
-Interest on Late Payment of Taxes	-	25.35
-Interest Subsidy	(24.52)	-
Other borrowing costs		
-Bank Charges	6.69	4.48
Total	138.25	116.54

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amortization of intangible assets	1.15	0.16
Depreciation on property, plant and equipment	626.87	307.87
Total	628.02	308.03

29 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Manufacturing Expenses		
-Canteen Expense	1.60	-
-Consumable Stores , Spares & Packing	266.73	291.65
-Factory Expense	10.72	-
-Freight & Transportation Expense	67.42	-
-Freight Charges	1.69	-
-Import Charges	-	5.96
-Insurance Exp	7.30	3.05
-Job Work Expense	4.18	-
-Laboratory & Testing Expense	3.97	-
-Machinery Hiring charges	14.45	6.00
-Machinery Repairing & Maintenance	6.58	10.36
-Material Handling Charges	5.62	-
-Other Manufacturing Exp	-	0.23
-PF - Administrative Charges	0.03	-
-PGVCL HT Connection Charges	0.03	-
-Power & Fuel Expense	233.65	180.11
-Waste Disposal Charges	26.92	13.58
Administrative Expenses		
-Administrative Contract Exp	13.22	-
-Annual Maintanance Charges (Software)	1.39	2.22
-Audit Remuneration	2.67	1.25
-Balance Written Off	2.09	16.31

-Bank Charges	2.10	-
-Canteen Expense	15.81	12.62
-Computer Repairing & Maintenance	0.05	-
-CSR Expense	27.60	14.64
-Directors Sitting Fees	1.10	0.90
-Donation Exp	-	1.75
-Donation Expense	4.79	-
-Fire & Safety Exp	-	0.27
-Fire & Safety Expense	0.45	-
-GST Expense	5.93	-
-Insurance On Factory Shad & Building	0.75	-
-Job Work Expense	-	0.39
-Laboratory & Testing Expense	-	1.49
-Legal & Professional Fees	42.19	12.59
-Loan Processing Fees	0.31	-
-Loss on Sale of Fixed Assets	-	0.44
-Medical Expense	0.07	0.06
-Membership & Subscription	0.54	0.07
-Misc Expenses	-	0.12
-Office Expense	11.72	5.82
-Penalty & Interest under GST & Income Tax	22.95	0.33
-PF - Administrative Charges	0.07	0.06
-Postage & Courier Expense	0.98	0.73
-Printing & Stationery Expense	1.07	1.38
-Professional Tax Expense	0.21	-
-Repairing & Maintainance Expense	0.30	-
-Security Services Charges	13.48	11.76
-Telephone & Internet Exps.	1.50	1.54
-Vehicle Running & Maintenance Charges	23.27	14.72
-Website Development Expense	0.25	0.59
Selling & Distribution Expenses		
-Advertisement & Publicity Expense	3.21	5.65
-Commission	16.25	2.91
-Export Related Expense	27.63	12.60
-Freight Charges	231.11	203.58
-Hotel - Accomodation Expense	1.02	1.31
-Tour & Travel Expenses	20.92	13.47
Total	1,147.89	852.51

30 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax		
-Current Period Tax	200.00	300.00
-Short Provision for Prior Period - Income Tax	55.42	92.22
Deferred Tax	(16.07)	(19.60)
Total	239.35	372.62

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	(24.03)	(20.85)
Temporary Difference Arise due to profit or loss on sale of Asset	32.17	2.40
Difference due to Unabsorbed depreciation	(12.37)	-
Deferred tax asset arising due to difference of Losses brought forward under books and Income tax	(4.79)	-
Expenses provided but allowable in Income tax on Payment basis	(7.05)	0.55
Deferred tax asset arising due to opening balance rectification	-	(1.71)
Total	(16.07)	(19.60)

31 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	1,112.91	1,027.55
Weighted average number of Equity Shares	2,49,90,000	2,20,68,849
Earnings per share basic (Rs)	4.45	4.66
Earnings per share diluted (Rs)	4.45	4.66
Face value per equity share (Rs)	10	10

32 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt - Income tax demands	137.13	567.54
Total	137.13	567.54

The company has gone into appeal to Commissioner of Income Tax (Appeals) for demand related to Income tax amounting to Rs. 411.32 Lakhs pertaining to A.Y. 2013-14.

- The company has given Guarantee for loan, granted to its subsidry company, from Punjab National Bank.

33 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	225.53	120.05
Total	225.53	120.05

34 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Part of Other Expenses	12.03	3.15
Total	12.03	3.15

35 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	46.71	30.32
Total	46.71	30.32

36 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
R N G Finlease Private Limited	Holding Company
Vitagreen Products Private Limited	Subsidiary of the Holding company(Till 04.07.2024)
Radhe Renewable Energy Development Pvt. Ltd.	Company with same director
Samsara Recycling Private Limited (Before Share Holding)	Company with same director
Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO
Shaileshkumar Vallabhdas Makadia	Director
Nirmalkumar Karshandas Sutaria	Whole-time Director
Heenaben N Sutaria	Relative of director
Pruthuraj D Dave	Director of Subsidiary Company
Rakesh Kumar	Promoter of Subsidiary Company
Madhav Shaileshbhai Makadia.	Relative of director of Subsidiary Company (Till 18.01.2024)
Madhav Shaileshbhai Makadia..	Additional Director of Subsidiary Company (From 18.01.2024 to 31.12.2024)
Madhav Shaileshbhai Makadia	Whole-time Director of Subsidiary Company (From 31.12.2024)

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- R N G Finlease Private Limited	Holding Company	704.00	197.10
- Radhe Renewable Energy Development Private Limited	Company with same director	81.00	689.29
- Rakesh Kumar	Promoter	7.00	-
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	-	18.50
Repayment of Loan			
- R N G Finlease Private Limited	Holding Company	859.25	350.15
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	66.00	-
- Nirmalkumar Karshandas Sutaria	Whole-time Director	-	8.50
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	-	18.50
- Shaileshkumar Vallabhdas Makadia	Director	-	2.00
- Heenaben N Sutaria	Relative of director	-	10.00
Share of IPO Expenses			
- R N G Finlease Private Limited	Holding Company	-	81.82
Payment of the Shares in Offer for sale			
- R N G Finlease Private Limited	Holding Company	-	705.68
Sale of goods			
- Vitagreen Products Private Limited	Subsidiary of the Holding company (till 04.07.2024)	-	0.66
Scrap Sales			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	524.99	3.92
Purchase of goods			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	0.37
- Samsara Recycling Private Limited - Before Share Holding	Company with same director	-	133.58
Purchase of Tyre Pyrolysis Plant			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	115.35
Purchase of MS Scrap Capital Work in Progress			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	0.18
Purchase of D G Set			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	29.50
Payment of advances for Plant and Machinery			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	-	1,627.80
Purchase of Fixed Assets			
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	2,709.26	-
- Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	1.80	23.78

Issue of shares - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	169.00	1.00
Advances paid for Machinery - Radhe Renewable Energy Development Pvt. Ltd.	Company with same director	1,976.41	90.00
Sale of goods - Samsara Recycling Private Limited - Before Share Holding	Company with same director	10.01	21.11
Directors' Remuneration - Nirmalkumar Karshandas Sutaria	Whole-time Director	12.00	12.00
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	18.00	18.00
- Madhav Shaileshbhai Makadia	Additional Director of Subsidiary Company (From 18.01.2024 to 31.12.2024)	9.00	0.50
- Madhav Shaileshbhai Makadia	Whole -Time Director of Subsidiary Company (From 31.12.2024)	3.00	-
- Pruthuraj D Dave	Director of Subsidiary Company	6.00	0.50
Salary - Madhav Shaileshbhai Makadia	Additional Director (till 18.01.2024)	-	0.50

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan - R N G Finlease Private Limited	Holding Company	86.75	242.00
- Rakesh Kumar	Promoter	7.00	-
Advances for Property, Plant and Equipments - Radhe Renewable Energy Development Private Limited	Company with same director	71.19	2,022.54
Advances to Suppliers - Radhe Renewable Energy Development Private Limited	Company with same director	2,066.41	90.00
Advances for purchase of goods - Samsara Recycling Private Limited - Before Share Holding	Company with same director	-	252.90
Creditors for expenses - Nirmalkumar Karshandas Sutaria	Whole-time Director	0.85	0.85
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	-	0.59
Creditors for salary - Madhav Shaileshbhai Makadia	Relative of Director of Subsidiary Company) (till 18.01.2024)	-	0.25

37 Long Term provision: Gratuity payable

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at Beginning of the Year	18.93	15.84
Add: Created in the year	7.42	3.09
Less: Utilised in the year	-	-
Less: Transferred to others	-	-
Total	26.35	18.93

38 Short Term provision: Income Tax, Audit Fees and Electricity

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at Beginning of the Year	318.64	116.00
Add: Created in the year	203.00	318.64
Less: Utilised in the year	(318.64)	(116.00)
Less: Transferred to others	-	-
Total	203.00	318.64

39 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lakhs)	As % of consolidated profit or loss	(Rs in lakhs)
Parent :				
Hi Green Carbon Limited	99.36%	8,609.22	95.00%	1,057.24
Indian Subsidiary				
Shantol Recycling Private Limited	5.77%	499.79	-0.02%	(0.21)
Samsara Recycling Private Limited	1.12%	96.77	5.02%	55.88
Green Valley Hydrocarbons Private Limited	0.01%	1.00		-
Intercompany Elimination and Consolidation Adjustment	-6.25%	(541.89)		
Minority Interest in all subsidiaries				
Associates				
Indian		-		
		0.49		-
Total	100.00%	8,665.38	100.00%	1,112.91

40 Loans and Advances given to Related Parties

The company has not given any loans and advances to related parties.

41 Details of Benami Property held

The company is not holding any Benami property as defined under Prohibition of Benami Property Transactions Act, 1988.

42 Wilful Defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution

43 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 March 2025	31 March 2024	Relationship with the Struck off company
N.A.				

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

44 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

45 Compliance with number of layers of companies

There are no number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

46 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.79	2.92	-38.80%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.55	0.32	71.82%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	13.73%	20.60%	-33.36%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	6.20	5.95	4.32%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	11.85	10.46	13.33%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	31.66	16.60	90.68%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	5.32	2.38	123.70%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	11.50%	14.63%	-21.39%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	11.12%	15.21%	-26.89%

Reasons for Variances

- Due to increase in Borrowing and Trade payables current ratio has decline as compared to previous year.
- Due to increase in Long Term debts, the ratio has increased.
- Average Shareholders' Equity has significantly increased this year as a direct result of the successful public offer and the securities premium generated from the previous year. Meanwhile, profit after tax has remained steady, demonstrating our financial resilience.
- As the volume of purchases increases while average trade payables remain constant, the ratio increases.

- g) The consolidated turnover of the company has increased, while the closing working capital has declined as compared to the previous year, resulting in a significant improvement in the net capital turnover ratio.

47 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

48 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

49 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

50 CSR Expenditure

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	23.05	13.95
Amount of expenditure incurred	27.60	14.64

Nature of CSR activities

In the Current Year, the company has incurred expense of corporate social responsibility for the purpose of promotion of education and general utilities.

In the Previous Year, the company had incurred expense of corporate social responsibility for the purpose of promotion of education and general public utility in the villages near the factory and plantation of trees at the nearby areas of the factory.

51 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2025.

52 Other Statutory Disclosures as per the Companies Act, 2013

- a) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

- b) There are no dividends proposed to be distributed to equity and preference share holders.
- c) The company has issued the shares to the public for the specific purpose and there are funds available to the company unutilized upto the date of the Financial Statements and Audit Report. These unutilized amount of funds are invested in Fixed deposits amounting to 10 crores. The said figure of Fixed deposit is shown as a part of Cash and Cash Equivalents in the Financial Statements.
- d) The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- e) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGH14705

Amitkumar Bhalodi
Managing Director & CFO
DIN : 0410150

Shaileshkumar Makadia
Director
DIN : 0593049

Sagar Siyani
Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Place: Rajkot
Date: 27 May, 2025

Annexure
FORM NO. AOC.1
Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	Name of Subsidiaries	Shantol Recycling Private Limited
1.	The date since when subsidiary was acquired	16.04.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	5,00,00,000
5.	Reserves & surplus	-21,254
6.	Total assets	33,83,53,013
7.	Total Liabilities	28,83,74,267
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-21,254
11.	Provision for taxation/Deferred Tax/ Prior period tax	-
12.	Profit after taxation	-21,254
13.	Proposed Dividend	-
14.	% of shareholding	100.00% of Equity Capital

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	Name of Subsidiaries	Samsara Recycling Private Limited
1.	The date since when subsidiary was acquired	01.10.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	1,70,00,000
5.	Reserves & surplus	-73,23,103
6.	Total assets	11,95,14,374
7.	Total Liabilities	10,98,37,477
8.	Investments	-

Hi-Green Carbon Limited

9.	Turnover	15,27,57,925
10.	Profit before taxation	-53,00,747
11.	Provision for taxation/Deferred Tax/ Prior period tax	-19,78,611
12.	Profit after taxation	-33,22,135
13.	Proposed Dividend	-
14.	% of shareholding	100.00% of Equity Capital

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	Name of Subsidiaries	Green Valley Hydrocarbon Private Limited
1.	The date since when subsidiary was acquired	06.08.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	1,00,000
5.	Reserves & surplus	-
6.	Total assets	8,10,100
7.	Total Liabilities	7,10,100
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation/Deferred Tax/ Prior period tax	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	51.00% of Equity Capital

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Since there is no Associate Company or Joint-Venture Company of Hi-Green Carbon Limited, the details pertaining to Part-B are not furnished in this Statement.

For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

**For and on behalf of the Board of
Hi-Green Carbon Limited**

SD/-

SD/-

SD/-

SD/-

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGI4705

Amitkumar Bhalodi
Managing Director & CFO
DIN : 0410150

Shaileshkumar Makadia
Director
DIN : 0593049

Sagar Siyani
Company Secretary
M. No F13202

Place: Rajkot
Date: 27 May, 2025

Place: Rajkot
Date: 27 May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the
SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

To,
The Members,
HI-GREEN CARBON LIMITED
G-557, Lodhika Industrial Estate,
Metoda G.I.D.C. Gate No. 3, Metoda, Rajkot,
Lodhika, Gujarat, India, 360021

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of **HI-GREEN CARBON LIMITED** (U45100GJ2011PLC066917) having registered office at G-557, Lodhika Industrial Estate, Metoda G.I.D.C. Gate No. 3, Metoda, Rajkot, Rajkot, Lodhika, Gujarat, India, 360021 and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para – C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on **31st March 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. NO.	Name of the Director	Director Identification Number	Date of Appointment	Date of Resignation
01	Amitkumar Hasmukhrai Bhalodi	00410150	29/08/2011	-
02	Nirmalkumar Karshandas Sutaria	05208299	30/03/2012	-
03	Shaileshkumar Vallabhdas Makadia	00593049	15/10/2022	-
04	Krupa Dethariya	02911845	14/02/2023	-
05	Shaileshbhai Durlabhjibhai Sagpariya	10068422	01/04/2023	-
06	Narendra Kantilal Patel	03164191	01/04/2023	-
07	Parashar Kishorbhai Vyas	10068419	01/04/2023	-

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

PIYUSH JETHVA
Practising Company secretary

Date: 11/08/2025
Place: Rajkot

SD/-

FCS: 6377, CP: 5452
UDIN: F006377G000973521
Peer Review Certificate No. 1331/2021