

BEFORE THE HONB'LE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

PETITION NO: /2026

IN THE MATTER OF:

Application under Section 14 read with Section 15 of the Electricity Act, 2003 and Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an Inter-State Trading License.

AND

IN MATTER OF:

CARBON RESOURCES PVT LTD,
SABERWAL HOUSE, 55 B, MIRZA GALIB STREET,
3RD FLOOR, KOLKATA, WEST BENGAL, INDIA, 700016 APPLICANT

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DATE: 23.03.2026

PLACE: Kolkata



Mohammed Zoheb Khan
Authorised Signatory



CARBON RESOURCES PVT. LTD.

Cover Letter

Date: 23.03.2026

To,
The Secretary
Central Electricity Regulatory Commission,
6th,7th & 8th Floor, Tower-B, World Trade Centre,
Nauroji Nagar, New Delhi- 110029

Sub: Application for grant of Inter-State Trading License in Category- III

Dear Sir,

The present application is being filed by CARBON RESOURCES PRIVATE LIMITED (CRPL) ("**Applicant**") for grant of Inter-State Trading License in Category-III under Section 14 read with Section 15 of the Electricity Act, 2003 ("**EA**") read and Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("**Trading License Regulations, 2020**") and as amended. The duly filled Form-I dated as 23.03.2026, providing the details of the Applicant along with all the required documents and enclosures attached herewith under Annexures 1 to 10.

CRPL was incorporated in the year 1991 to undertake various business as stated under its Memorandum of Association, is keen to enter the business of intra-state and inter-state trading of power. As a step towards meeting the requirements mandated by the Hon'ble Commission in the applicable Regulations, the Applicant is pleased to submit that it adequately meets the technical and financial qualification criteria stipulated for Grant of Category-III licence.

The Applicant believes that all requisites for grant of trading license are duly complied with and the Application is enclosed hereby for the Hon'ble Commission's approval. The Applicant humbly prays to the Hon'ble Commission to grant the License for inter-state trading of electricity in Category-III.



REGISTERED OFFICE ADDRESS : SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL – 700016

CIN : U23109WB1991PTC052947 M : 92040 69752 F : 033 4063 3637

E : SALES@CARBONRESOURCES.IN W : WWW.CARBONRESOURCES.IN

AEO CERTIFICATE NO.: INAABCC6399N2F258



CARBON RESOURCES PVT. LTD.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

The Applicant has authorized Mohammed Zoheb Khan to file the present application on its behalf vide Power of Attorney dated 04.11.2025 which has been annexed herewith along with this application.

The Applicant has paid the applicable fee of Rs. 1,00,000/- (Rupees One Lakh only) on the SAUDAMINI e-filing portal. The details of payment of application fee have been annexed herewith along with this application.

Yours Sincerely,



Mohammed Zoheb Khan

(Authorized Signatory for the Applicant)

REGISTERED OFFICE ADDRESS : SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL – 700016

CIN : U23109WB1991PTC052947 **M :** 92040 69752 **F :** 033 4063 3637

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AEO CERTIFICATE NO.: INAABCC6399N2F258

FORM-I

1	Name of the applicant: Address:	CARBON RESOURCES PRIVATE LIMITED
2	(a) Registered office address: (b) Address for correspondence: (c) Website address:	SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL, INDIA, 700016 SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL, INDIA, 700016 www.carbonresources.in
3	Name, Designation and Address of the contact person:	MOHAMMED ZOHEB KHAN, FINANCE CONTROLLER/AUTHORISED SIGNATORY, GREENFIELD CITY BLOCK 21, FLAT-4C, KOLKATA-700141
4	Contact Tel. Nos.:	+91 92040 69752
5	Fax No.:	NA
6	E-mail ID:	zoheb.khan@carbonresources.in
7	Status of the applicant:	Private Limited company incorporated under the Companies Act, 1956
8	Place of Incorporation/Registration:	CALCUTTA (KOLKATA), WEST BENGAL
9	Year of Incorporation/Registration:	1991
10	Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion):	" A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ... <i>To carry on in India and abroad the business of generation, development, harnessing, transmission, trading, distribution, supply, wheeling and banking of electricity and all forms of power and energy, whether conventional or non-conventional, renewable or otherwise, including thermal, hydro, solar, wind, tidal, geothermal, biomass, nuclear, multi-fuel, gas-based, diesel-based, cogeneration or any other source now known or developed in the future; to establish, construct, acquire, own, promote, set up, develop, operate, manage, lease, transfer or maintain power stations, generating plants, transmission systems, distribution networks, substations, power exchanges, energy storage facilities, renewable energy projects and all related or ancillary infrastructure, works, equipment and services; to deal in energy instruments, renewable energy certificates, carbon credits, energy efficiency certificates and other entitlements connected with power and energy</i>



		<p><i>markets; to trade electricity derivatives and other by-products connected with or related to the generation and supply of energy; to enter into and perform bilateral contracts (short-, medium- and long-term) for the purchase and sale of electricity and associated products; and to undertake all such lawful activities as may be permitted to a generating company, transmission licensee, distribution licensee, or trading licensee under the Electricity Act, 2003 or any statutory modification or re-enactment thereof, subject to obtaining the necessary licenses, approvals and permissions from the appropriate authorities.” {Emphasis Added}</i></p>
11	<p>Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.</p>	<p>Yes. The extract of the relevant portion is as follows: "A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ... <i>To carry on in India and abroad the business of generation, development, harnessing, transmission, trading, distribution, supply, wheeling and banking of electricity and all forms of power and energy, whether conventional or non-conventional, renewable or otherwise, including thermal, hydro, solar, wind, tidal, geothermal, biomass, nuclear, multi-fuel, gas-based, diesel-based, cogeneration or any other source now known or developed in the future; to establish, construct, acquire, own, promote, set up, develop, operate, manage, lease, transfer or maintain power stations, generating plants, transmission systems, distribution networks, substations, power exchanges, energy storage facilities, renewable energy projects and all related or ancillary infrastructure, works, equipment and services; to deal in energy instruments, renewable energy certificates, carbon credits, energy efficiency certificates and other entitlements connected with power and energy markets; to trade electricity derivatives and other by-products connected with or related to the generation and supply of energy; to enter into and perform bilateral contracts (short-, medium- and long-term) for the purchase and sale of electricity and associated products; and to undertake all such lawful activities as may be permitted to a generating company, transmission licensee, distribution licensee, or trading licensee under the Electricity Act, 2003 or any statutory modification or re-enactment thereof, subject to obtaining the necessary licenses, approvals and permissions from the appropriate authorities.” {Emphasis Added}</i></p>



12	(a) Authorised share capital:	Rs. 25,00,00,000
	(b) Issued share capital:	Rs. 24,00,00,000
	(c) Subscribed share capital:	Rs. 24,00,00,000
	(d) Paid up share capital:	Rs 24,00,00,000
	Note: Copies of the following documents shall be enclosed (a) Certificate of incorporation/registration	(Attached as Annexure-1)
	(b) Certificate for commencement of business, where applicable	(NA)
	(c) Memorandum of Association and Articles of Association	(Attached as Annexure-2)
	(d) Original power of attorney in favour of the signatory to commit the Applicant	(Attached as Annexure-3)
13	Category of licence applied for:	Category-III
14	Volume of power intended to be traded:	up to 4000 MUs
15	Area of Trading: State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity –	Across India and Cross Border Trade



16	(i) Net worth as per the last year's audited accounts prior to the date of Application (if applicable).	Rs 971.95 Crore
	(ii) Net worth on the date of preparation of the special balance sheet accompanying the application.	Rs. 980.82 Crore
17	(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable).	1.35 (standalone)
	(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	1.32 (standalone)
18	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).	1.03 (standalone)
	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	1.05 (standalone)



19	Details of shareholding as on the date of making application:	<table border="1"> <thead> <tr> <th></th> <th>Name of Shareholder (a)</th> <th>Citizenship (b)</th> <th>Residential Status (c)</th> <th>No. of shares held (d)</th> <th>% holding of total paid up capital (e)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Suresh Kumar Jalan</td> <td>Indian</td> <td>Resident in India</td> <td>76,90,000</td> <td>32.04%</td> </tr> <tr> <td>2</td> <td>Mrs. Renu Devi Jalan</td> <td>Indian</td> <td>Resident in India</td> <td>76,50,000</td> <td>31.88%</td> </tr> <tr> <td>3</td> <td>Mr. Abhinav Kumar Jalan</td> <td>Indian</td> <td>Resident in India</td> <td>46,80,000</td> <td>19.50%</td> </tr> <tr> <td>4</td> <td>Mr. Abhishek Jalan</td> <td>Indian</td> <td>Resident in India</td> <td>39,80,000</td> <td>16.58%</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td></td> <td>240,00,000</td> <td>100.00%</td> </tr> </tbody> </table>		Name of Shareholder (a)	Citizenship (b)	Residential Status (c)	No. of shares held (d)	% holding of total paid up capital (e)	1	Mr. Suresh Kumar Jalan	Indian	Resident in India	76,90,000	32.04%	2	Mrs. Renu Devi Jalan	Indian	Resident in India	76,50,000	31.88%	3	Mr. Abhinav Kumar Jalan	Indian	Resident in India	46,80,000	19.50%	4	Mr. Abhishek Jalan	Indian	Resident in India	39,80,000	16.58%		Total			240,00,000	100.00%
	Name of Shareholder (a)	Citizenship (b)	Residential Status (c)	No. of shares held (d)	% holding of total paid up capital (e)																																	
1	Mr. Suresh Kumar Jalan	Indian	Resident in India	76,90,000	32.04%																																	
2	Mrs. Renu Devi Jalan	Indian	Resident in India	76,50,000	31.88%																																	
3	Mr. Abhinav Kumar Jalan	Indian	Resident in India	46,80,000	19.50%																																	
4	Mr. Abhishek Jalan	Indian	Resident in India	39,80,000	16.58%																																	
	Total			240,00,000	100.00%																																	
20	(i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable):	Rs. 2698.20 Crore																																				
	(ii) Turnover on the date of preparation of the special balance sheet accompanying the application.	Rs. 2902.55 Crore																																				
21	Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational	Enclosed as Annexure 7.																																				



	structure and curricula vitae of various executives, proposed office and communication facilities, etc.-	
22	Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him.	Enclosed as Annexure 8
23	Other Information (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not;	No
	(b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the	No



<p>application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;</p>	
<p>(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;</p>	<p>No</p>
<p>(d) Whether the applicant holds a transmission licence. If so, give details thereof;</p>	<p>No (Annexure 10)</p>
<p>(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission;</p>	<p>No</p>



	(f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof.	No
24	List of documents enclosed: Name of the document	
	a) Certificate of Incorporation	<u>Annexure-1</u>
	b) Memorandum of Association and Articles of Association of Applicant	<u>Annexure-2</u>
	c) Power of Attorney	<u>Annexure-3</u>
	d) Director's Report for FY 2022-23, FY 2023-24 and FY 2024-25	<u>Annexure-4</u>
	e) Auditor's Report for FY 2022-23, FY 2023-24 and FY 2024-25	<u>Annexure-4</u>
	f) Auditor's Certificate for FY 2022-23,	<u>Annexure-5</u>



	FY 2023-24 and FY 2024-25 and for the 11-month period ended on 28.2.2026	
	g) List of Shareholders as on 28.2.2026	<u>Annexure-6</u>
	h) Organizational and Managerial Capability of the Applicant	<u>Annexure-7</u>
	i) Approach and Methodology	<u>Annexure-8</u>
	j) Board Resolution in favor of Authorized Signatory of the Applicant	<u>Annexure-9</u>
	k) Affidavit for not engaging in the business of transmission of electricity	<u>Annexure-10</u>



Place: (Signature of the Applicant or the Authorized Person)

Date: 23.03.2026



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



AZ 388847

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

IN THE MATTER OF:

Application for grant of inter-state trading license to Carbon Resources Private Limited

AFFIDAVIT VERIFYING THE APPLICATION

I, Mohammed Zoheb Khan, son of Mohammed Zahir Khan, aged about 43 years, having office at Saberwal House, 55B Mirza Galib Street, 3rd Floor, Park Street, Kolkata-700016, do hereby solemnly affirm and declare as under:

1. That I am working as Financial Controller (AVP- Finance & Accounts) with the applicant company & am the authorized signatory of the applicant company. I am fully conversant with the facts & circumstances of the case, & I have been duly authorized & competent to affirm this affidavit.



14

REKHA TEWARI
NOTARY
Regn. No.- 10288/13
C.M.M' s. Court
Kolkata - 700 001

23 MAR 2026

106294

Serial No.....
Name.....
Address.....

CARBON RESOURCES PVT. LTD
55B, Mirza Ghalib Street,
3rd Floor, Kolkata - 700 016
WEST BENGAL

71, Park Street. (Room No.-14)
Kolkata-700 016

19 MAR 2026

Date..... Licensed Stamp Vendor
Srijit Sarkar

19 MAR 2026



2. I have read the accompanying application for the grant of license for undertaking inter-state trading in electricity all over India and I say its contents are true to my knowledge or belief and based on records which are believed to be true and correct.



DEPONENT

VERIFICATION:

I, the above named do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 23rd day of March 2026 at Kolkata.



DEPONENT

Identified by
[Signature]
Aniruddh Chakraborty
Advocate
CJM Court, Calcutta
Case No. WB/154-A/1520

REKHA TEWARI
NOTARY
Regn. No.- 10288/13
C.M.M' s. Court
Kolkata - 700 001

SOLEMNLY AFFIRMED AND DECLARED
BEFORE ME ON IDENTIFICATION

[Signature]
REKHA TEWARI
NOTARY

23 MAR 2026



सत्यमेव जयते

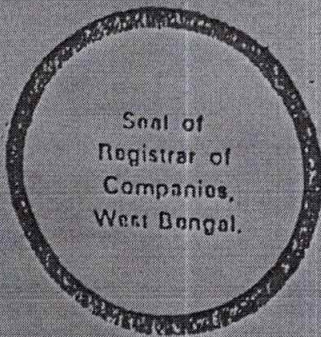
Form I. R.

CERTIFICATE OF INCORPORATION

No. 21-52947 of 1991

I hereby certify that CARBON RESOURCES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at CALCUTTA this Fourth day of September One thousand nine hundred and Ninety-one



Sd/-

(Dr. A. K. DOSHI)

Registrar of Companies
West Bengal

Ministry Of Corporate Affairs

Date : 23-03-2026 11:24:24 am

Company Information

CIN	U23109WB1991PTC052947
Company Name	CARBON RESOURCES PVT LTD
ROC Name	ROC Kolkata I
Registration Number	052947
Date of Incorporation	04/09/1991
Email Id	COMPLIANCE[at]CARBONRESOURCES[dot]IN
Registered Address	SABERWAL HOUSE 55B, MIRZA GALIB STREET, 3RD FLOOR, Kolkata, KOLKATA, West Bengal, India, 700016
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,00,000
Paid up Capital (Rs)	24,00,00,000
Date of last AGM	26/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Jurisdiction	
ROC (name and office)	ROC Kolkata I
RD (name and Region)	RD Kolkata, Eastern Region Directorate

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AB4137361	101096179	INDUSIND BANK LTD.	24/04/2025	-	-	50,00,00,000	2401 GEN THIMMAYYA ROAD CONTONMENT,PUNE, PUNE, Maharashtra, India, 411001	No	-
2	AB4060742	101097080	BAJAJ FINANCE LIMITED	09/04/2025	-	-	50,00,00,000	AKURDI PUNE-,PUNE, NA, Maharashtra, India, 411035	No	-
3	AA9610646	100959381	KOTAK MAHINDRA	18/07/2024	-	-	50,00,00,000	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai, Maharashtra, India, 400051	No	-

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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			BANK LIMITED							
4	AA8836912	100938176	BANK OF BARODA	31/05/2024	-	-	1,50,00,00,000	CORPORATE FINANCIAL SERVICES BRANCH, 4, INDIA EXCHANGEPLACE (1ST FLOOR),Kolkata, Kolkata, West Bengal, India, 700001	No	-
5	AA8247773	100926849	THE FEDERAL BANK LIMITED	27/05/2024	-	-	50,00,00,000	Park Street Branch,Avani Signature Building, 91A/1, Park Street,Kolkata, Kolkata, West Bengal, India, 700016	No	-
6	AA8327349	100928824	State Bank of India	10/05/2024	-	-	65,00,00,000	SME BRANCH,WHITTY BAZAR, Giridh, Jharkhaand,Giridh, Giridih, Jharkhand, India, 815301	No	-
7	AA6755456	100856080	IndusInd Bank Limited	24/01/2024	-	-	50,00,00,000	Savitri Tower,3A, Upper Wood Street,Kolkata, Kolkata, West Bengal, India, 700017	No	-
8	AA6320987	100824516	Bank of India	28/11/2023	-	-	1,85,00,00,000	Large Corporate Branch Kolkata,5, B. T. M. Sarani, Kolkata,Kolkata, Kolkata, West Bengal, India, 700001	No	-
9	AB0810703	100804265	THE FEDERAL BANK LIMITED	06/10/2023	06/09/2024	-	25,00,00,000	Park Street Branch, Avani Signature Building, 91A/1, Park Street, Kolkata, Kolkata, West Bengal, India, 700016	No	-
10	AA5831527	100792045	THE FEDERAL BANK LIMITED	22/09/2023	-	-	50,00,00,000	Park Street Branch, Avani Signature Building, 91A/1, Park Street, Kolkata, Kolkata, West Bengal, India, 700016	No	-
11	AA6125163	100779794	INDUSIND BANK LTD.	19/09/2023	02/11/2023	-	75,00,00,000	2401 GEN THIMMAYYA ROAD CONTONMENT,Pune, Pune City, Maharashtra, India, 411001	No	-
12	AB0811956	100672324	THE FEDERAL BANK LIMITED	16/12/2022	06/09/2024	-	25,00,00,000	Park Street Branch, Avani Signature Building, 91A/1, Park Street, Kolkata, Kolkata, West Bengal, India, 700016	No	-
13	AA6187929	100615067	RBL BANK LIMITED	13/09/2022	28/10/2023	-	80,00,00,000	SHAHUPURI,KOLHAPUR, Kolhapur, Karveer, Maharashtra, India, 416001	No	-
14	T99675332	100567378	IndusInd Bank	28/04/2022	-	-	20,00,00,000	2401, Gen. Thimmaya Road (Cantonment),Pune, Maharashtra, India, 411001	No	-
15	AA8177620	100502009	State Bank of India	27/10/2021	10/05/2024	-	2,50,00,00,000	SME BRANCH,WHITTY BAZAR, Giridh, Jharkhaand,Giridh, Giridih, Maharashtra, India, 815301	No	-
16	AB0821536	100473996	THE FEDERAL BANK LIMITED	23/07/2021	06/09/2024	-	1,75,00,00,000	Park Street Branch, Avani Signature Building, 91A/1, Park Street, Kolkata, Kolkata, West Bengal, India, 700016	No	-
17	F06274005	100455019	KOTAK MAHINDRA BANK LIMITED	28/06/2021	13/06/2022	-	90,00,00,000	27BKC, C 27, G Block,Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
18	T36147098	100458001	Axis Bank Limited	20/05/2021	-	11/08/2021	71,00,00,000	Corporate Banking Branch (CBB),1, Shakespeare Sarani, 3rd Floor, AC Market,Kolkata, West Bengal, India, 700071	No	-
19	T30532287	100442495	IndusInd Bank	19/04/2021	28/06/2021	-	50,00,00,000	2401, Gen. Thimmaya Road (Cantonment),Pune, Maharashtra, India, 411001	No	-
20	AB0321512	100445516	Standard Chartered Bank	12/04/2021	23/10/2023	09/09/2024	60,00,00,000	19, NETAJI SUBHAS ROAD,KOLKATA,Kolkata, Kolkata, West Bengal, India, 700001	No	-
21	AB3685792	100400734	IDFC FIRST BANK	21/12/2020	31/03/2025	-	1,75,00,00,000	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai,		



Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			LIMITED					Chennai, , India, 600031		
22	AA0911174	100392185	DBS BANK INDIA LIMITED	10/11/2020	19/09/2022	-	95,00,00,000	4A NANDALAL BASU SARANI, LITTLE RUSSEL STREET,Kolkata, Kolkata, West Bengal, India, 700071	No	-
23	AA7536692	100370507	INDUSIND BANK LTD	21/09/2020	20/03/2024	-	2,00,00,00,000	2401, GEN THIMMAYYA ROAD(CANTONMENT),PUNE,Pune, Pune City, Maharashtra, India, 411001	No	-
24	AC2549899	100363882	HDFC BANK LIMITED	26/08/2020	-	25/02/2026	20,00,00,000	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL (W),MUMBAI, Maharashtra, India, 400013	No	-
25	AC1538098	100345607	HDFC BANK LIMITED	15/02/2020	08/01/2026	-	3,90,00,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG ,LOWER PAREL W,Mumbai, Mumbai, Maharashtra, India, 400013	No	-
26	AA9122394	100318074	CITI BANK N.A.	22/01/2020	27/06/2024	-	1,55,00,00,000	Kanak Building, 41,Chowringhee Road,Kolkata, Kolkata, West Bengal, India, 700071	No	-
27	AB2043978	100315541	ICICI BANK LIMITED	13/01/2020	18/11/2024	-	80,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara, Vadodara, Gujarat, India, 390007	No	-
28	AB5362870	100294340	Axis Bank Limited	19/09/2019	05/07/2025	-	2,15,00,00,000	MEGA WHOLESALE BANKING CENTER,No. 1 Shakespeare Sarani, 3rd Floor, AC Market Building, Kolkata, Kolkata, West Bengal, India, 700071	No	-
29	T29115763	100168916	AXIS BANK LIMITED	08/02/2018	-	19/02/2021	29,64,200	TRISHUL 3RD FLOOR OPP SAMARTHESHVAR TEMPLE,LAW GARDEN ELLISBRIDGE,AHMEDABAD, , India, 380006	No	-
30	R42182113	100166658	RBL BANK LIMITED	06/01/2018	11/09/2019	15/06/2020	6,00,00,000	SHAHUPURI,KOLHAPUR, KOLHAPUR, , India, 416001	No	-
31	AB7211864	100134999	YES BANK LIMITED	01/11/2017	24/09/2025	-	1,75,00,00,000	YES BANK HOUSE, OFF WESTERN EXPRESS HIGHWAY,SANTACRUZ EAST,Mumbai, Mumbai, Maharashtra, India, 400055	No	-
32	R96217930	100147657	HDFC BANK LIMITED	16/09/2017	-	21/01/2021	22,41,000	HDFC Bank House, Senapati Bapat Marg, Lower Parel West,Mumbai, Maharashtra, India, 400013	No	-
33	R83103879	100113526	HDFC BANK LIMITED	15/04/2017	-	16/12/2020	73,15,500	HDFC Bank House, Senapati Bapat Marg, Lower Parel West,Mumbai, Maharashtra, India, 400013	No	-
34	R44164408	10576717	HDFC BANK LIMITED	05/06/2015	-	24/06/2020	16,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
35	R44165272	10579219	HDFC BANK LIMITED	04/04/2015	-	24/06/2020	22,47,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
36	G88062567	10509990	HDFC BANK LIMITED	29/03/2014	-	08/05/2018	10,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
37	G88061833	10467225	HDFC BANK LIMITED	04/12/2013	-	09/05/2018	26,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
38	R35752047	10259098	STATE BANK OF INDIA GIRIDIH	14/12/2010	-	27/02/2020	2,00,00,000	WHITTY BAZAR, GIRIDIH,JHARKHAND,GIRIDIH, Jharkhand, India, 815301	No	-



Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			BAZAR BRANCH							
39	B18158329	10167710	Bank of India	12/06/2009	-	03/08/2011	50,00,000	Giridih Branch,Court Road,Giridih, Jharkhand, India, 815301	No	-
40	T07098007	80038976	State Bank of India	12/05/2000	01/06/2020	17/02/2021	96,00,000	SME BRANCH GIRIDIH,WHITTY BAZAR,GIRIDIH, Jharkhand, India, 815301	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	*****4896H	ROHIT KUMAR BAGRI	Company Secretary	-	10/08/2021	-	Yes
2	01038880	ABHINAV KUMAR JALAN	Managing Director	Promoter	01/11/2004	-	Yes
3	02983156	ABHISHEK JALAN	Managing Director	Promoter	01/03/2010	-	Yes
4	00611035	SURESH KUMAR JALAN	Director	Promoter	04/09/1991	-	Yes



Certified True Copy

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

CARBON RESOURCES PVT LTD

- I. The name of the Corporation is "CARBON RESOURCES PVT LTD"
- II. The Registered Office of the Corporation will be situated in the State of West Bengal.
- III. (A) MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-
- 1) To carry on all or any of the business of Manufacturers, Producers, Suppliers, Buyers, Sellers, Traders, Importers, Exporters, Brokers, Agents, Packers, Processors, Stockists, Warehousemen, Distributors, dealers in any part of India or abroad in raw and process materials, semi products and end products of Chemicals, Coal Tar Distribution, Coal, Hard coke , Petroleum Coke products, Carbon products, Minerals, Ores & their by-products and allied products including, Ferro Alloys, Electrode Paste, Low ash Metallurgical Coke, Calcined Petroleum Coke, Petro Products of all kinds & specification and other allied items and industrial raw materials etc
 - 2) To import, export, buy, sell, manufacture, process, convert, grind, treat and deal in all types of Industrial Goods and to carry on business as traders, importers and exporters and to act as purchasing selling or commission agents.
 - *3) To carry on business of buyers, sellers, importers, exporters of and dealers in all kinds and classes of in plywood, pulpwood, matchwood, hardwood, wood blocks for flooring and other purpose, boxes, windows, doors, wood pulp, soft wood pulp, wood wool, masts, spurs, derricks, sleepers, tool handles, paneling, wood work, furniture and articles of all description wholly or partly made from wood or forest produce, the waste products or bye products of wood or forest produce.

For CARBON RESOURCES PVT. LTD.



Director

DIN: 01038980

For CARBON RESOURCES PVT. LTD.



Director

DIN: 02983156



- **4) To carry on in India and elsewhere the trade or business operating, buying, selling, importing, exporting, purchasing otherwise dealing in iron, steel, nickel ore, metals, minerals, TMT bars, tubes, pipes, structures and other allied products including the machines and parts thereof of all qualities, grades, types and kinds as iron mongers, iron masters, steel makers and steel converters, as miners, smelters, iron founders, or any other type of iron, steel or metal, present or future and any product or by products thereof.
- ***5) *To carry on in India and abroad the business of generation, development, harnessing, transmission, trading, distribution, supply, wheeling and banking of electricity and all forms of power and energy, whether conventional or non-conventional, renewable or otherwise, including thermal, hydro, solar, wind, tidal, geothermal, biomass, nuclear, multi-fuel, gas-based, diesel-based, cogeneration or any other source now known or developed in the future; to establish, construct, acquire, own, promote, set up, develop, operate, manage, lease, transfer or maintain power stations, generating plants, transmission systems, distribution networks, substations, power exchanges, energy storage facilities, renewable energy projects and all related or ancillary infrastructure, works, equipment and services; to deal in energy instruments, renewable energy certificates, carbon credits, energy efficiency certificates and other entitlements connected with power and energy markets; to trade electricity derivatives and other by-products connected with or related to the generation and supply of energy; to enter into and perform bilateral contracts (short-, medium- and long-term) for the purchase and sale of electricity and associated products; and to undertake all such lawful activities as may be permitted to a generating company, transmission licensee, distribution licensee, or trading licensee under the Electricity Act, 2003 or any statutory modification or re-enactment thereof, subject to obtaining the necessary licenses, approvals and permissions from the appropriate authorities.*

Foot note


Main object clause point no 1 is substituted with new object clause and point no 2 is deleted vide shareholders' resolution passed at the Extra Ordinary General Meeting held on 19th March, 2021.

* Clause III (A) of the Memorandum of Association (MOA) by addition of new main object point no 3. pursuant to the member's meeting held on 12.12.2022

** Clause III (A) of the Memorandum of Association (MOA) by addition of new main object point no 4. pursuant to the member's meeting held on 01.03.2023

***Clause III (A) of the Memorandum of Association (MOA) by addition of new main object point no 5. pursuant to the member's meeting held on 27.10.2025

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01038990

For CARBON RESOURCES PVT. LTD.



Director
DIN: 02383156



(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

1. To enter into agreements and contracts within India or abroad with any individuals, firms, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To indemnify members, officers, directors, agents and servants of the Company against the proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company, for any loss, damages or misfortunes, whatsoever which shall happen in the execution of the duties of the above persons or in relation thereto.
3. To train or pay the training cost in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
4. To apply for or to purchase or otherwise acquire and to protect, prolong and renew trademarks, trade names, designs, secret process, patent rights, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop.
5. To enter into partnership, merger or into any arrangements for sharing profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any other allied business or undertaking or transaction which may seem capable of being carried on or conducted so as to directly benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any person, firm or company and to take or otherwise acquire and hold shares and securities of any such person, firm or company, and to sell, hold, reissue with or without guarantee or otherwise deal with such shares and securities, but shall not carry on banking business as defined by the Banking Regulation Act, 1949.
6. To enter into any arrangement with the Government or State Authority or Municipal Authority or Local Authority or otherwise or any legal person, or company, in India or abroad, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges, charter, contract, license and/or concessions which the company may think desirable and carry out, exercise and comply therewith.

For CARBON RESOURCES PVT. LTD.



Director

DIN: 01038880

For CARBON RESOURCES PVT. LTD.



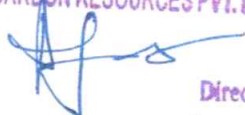
Director

DIN: 02993156



7. To be interested in, promote and undertake the formation and establishment of such institutions, business pools, combines, syndicates, industrial trading or manufacturing as may be considered to be conducive to the interest of the company, to and acquire, promote or subsidize any industry or undertaking and to carry on any other allied business (industrial trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the main objects of the Company or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable.
8. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any persons, firm or company carrying on any business, and to purchase, acquire, apply to hold, sell and deal in shares, stock, debentures or debenture stock of such companies and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
9. To build lease or otherwise acquire lands, buildings and other immovable property and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the property and assets of the Company.
10. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
11. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and issue of its capital including commission, brokers fee and charges in connection therewith, including costs, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
12. To remunerate or make donations by cash or other assets, or by the allotments of fully or partly paid up shares or by a call or option on shares, debenture, debenture-stock or securities of this or any other company, or in any other manner, whether out of the Company's capital, profits or otherwise to any person, firm or company for services rendered or to be rendered in introducing any property or business of the Company or placing or assisting to place or guaranteeing the subscription of any shares, debenture-stock or other securities of the Company or for any other reason which the Company may think proper subject to the provisions of the Companies Act, 2013.
13. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
14. To draw, make, issue, accept and to endorse or discount any negotiable instruments, promissory notes, bills of exchange, bills of lading, delivery orders, warehouse-keepers certificates and other negotiable commercial or mercantile instruments connected with the business of the Company.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039980

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



15. To open accounts with any individuals, firm or company or with any banks or financial institutions and to pay into and to withdraw moneys from such accounts.
16. To lend or deposit moneys, belonging to, or, entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealing with the Company with or without security, upon terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Regulations Act, 1949.
17. To borrow or raise money with or without security or to receive money or deposits at interest or otherwise, in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise, including debenture or debenture-stock convertible to shares of this or any other company, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, or pay off any such securities but shall not do banking business as defined by the Banking Regulation Act 1949.
18. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, families, dependents or any other connections of such persons by building or contributing towards the building of houses or any other kind of dwelling or by grant of money, pensions, gratuity bonus, payment towards insurance or other payments or subscribing or contributing or adding or supporting provident funds or trust or conveniences and any other assistance as the Company may think fit.
19. Subject to the provisions of the Companies Act, 2013, to subscribe or contribute or otherwise to assist or to guarantee money to charitable institutions, benevolent religious institutions, or other institutions upon the winding-up of the Company.
20. To distribute the properties of the Company amongst the members in specie or in kind consequent upon the winding-up of the Company.
21. To buy, lease or otherwise acquire lands, buildings and other immovable property and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and assets of the Company as it may think fit.
22. To make experiments in connection with any business of the Company and to protect inventions of the Company by letters, patent or otherwise.
23. To purchase or otherwise acquire, build, erect, maintain, reconstruct and adopt any buildings, offices, workshops, showrooms, warehouses, factories, mills, plants, machinery, accessories and other things found necessary or convenient for the purpose of improving, adding to, altering, repairing and maintaining the buildings, machineries and the property for the time being of the Company.

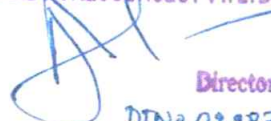
For CARBON RESOURCES PVT. LTD.



Director

DIN: 01039980

For CARBON RESOURCES PVT. LTD.



Director

DIN: 02983154



24. Subject to the provisions of the Companies Act, 2013, to invest, apply for, acquire or otherwise employ moneys belonging to or entrusted to or at the disposal of the Company upon securities and shares with or without security, upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.

25. To acquire, manufacture, purchase, deal in, sell or hire out motor vehicles, motor cycles, cycles, helicopters, aircrafts, boats, launches, shops, barges and the like, tractors, machinery and accessories thereof and/or to carry on the business of transportation of goods, animals, passengers by rail, road, air, sea or any other mode.

26. To make, sue or defend any suit in any law courts, tribunals and other authority and to enter into an arbitration agreement with any party and to appoint sole arbitrator(s) pleaders, advocates, legal representatives to defend any suit against the company and to expend therefore.

27. To acquire, develop any land & construct thereon any layout, buildings, shelter, park and other amenities for dwelling and other civil amenities for the welfare of employee and land owner.

28. To undertake research work and to spend money on experimenting and testing and in improving or seeking to improve and giving publicity to the business and products of the company and its constituents and associates and popularize brands in Indian and foreign markets by means of press advertisement, pamphlets, hand bills, sponsored radio and Television programs or by publication of books periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations by any other suitable means and by placing in the market any products which the company may propose to manufacture or to distribute any patent, invention, process, information or right, which the company may acquire on lease or propose to acquire.

29. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale of forfeited shares by the Company, subject to relevant section of the Companies Act, 2013.

30. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the objects of the Company.

For CARBON RESOURCES PVT. LTD.



Director

DIN: 01033380

For CARBON RESOURCES PVT. LTD.



Director

DIN: 02983156



31. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.

32. To acquire by concession, grant, purchase, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, d'invention, licenses, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.

33. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.

34. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.

35. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

36. To do all other things that is incidental or conducive to the attainment or furtherance of aims and objectives of the company.

37. To undertake and transact all kinds of agency business.

38. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorized to carry on.

For CARBON RESOURCES PVT. LTD.

Director
DIN: 01039980



For CARBON RESOURCES PVT. LTD.

Director
DIN: 02983156

39. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for the objects of this Company.


40. (a) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.

(b) To do all or any of the above as principals or through its subsidiary / proprietorship firm of the company with any name of style of subsidiary / proprietorship firm.


41. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.

42. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

43. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.


For CARBON RESOURCES PVT. LTD.

Director
DIN: 01038890



For CARBON RESOURCES PVT. LTD.

Director
DIN: 02983156

44. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
45. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.
46. To create any depreciation fund, reserve fund, sinking fund, provident fund, superannuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.
47. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.
48. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
49. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
50. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organizing exhibitions.
51. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039890

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



52. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

53. To invest, acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities and to become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitating for itself, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India."

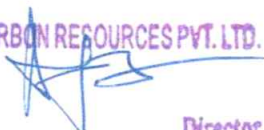
IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. *The Authorized Share Capital of the Company is Rs 25,00,00,000/- (Rupees Twenty-Five Cores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with the right, privileges and conditions attached thereto as are provided by the regulations of the company for the time being, with the power to increase and reduce the capital of the company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being be provided by the regulations of the Company. The right of the preference shall be determined at the time of issue thereof.

*Note:

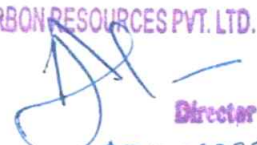
1. *Authorised Share Capital increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) vide shareholders' resolution passed at the Extra Ordinary General Meeting held on 19th March, 2021.*
2. *New incidental object point no 53 is inserted vide shareholders' resolution passed at the Extra Ordinary General Meeting held on 1st November, 2021.*

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01091780



For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156

VI. We, the several persons, whose names and addresses and descriptions are subscribed, are desirous of being formed into a company of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Signature, Names, Addresses, Father's Name, Description & Occupation of Subscribers	Total Number of Equity Shares to be taken by each Subscriber	Name, address and Description of Witness
<p>1. SURESH KUMAR JALAN S/o Late Shri Ramawatar Jalan C/o. Gouri Dutt & Co. P.O. Box No: 6 New Barganda, Giridih- 815301 (Bihar) Business</p>	<p>100 (One Hundred)</p>	<p>Witness to all the Signatories: SUSHIL KUMAR RAJGARHIA S/o. Shri Kashi Prasad Rajgarhia 4C, Shreeekunj 60/2, Lake Road Calcutta- 700029 Service</p>
<p>2. RAMESH KUMAR JALAN S/o Late Shri Ramawatar Jalan C/o. Gouri Dutt & Co P.O. Box No: 6 New Barganda, Giridih- 815301 (Bihar) Service</p>	<p>100 (One Hundred)</p>	
<p>3. NARESH KUMAR JALAN S/o Late Shri Ramawatar Jalan C/o. Gouri Dutt & Co P.O. Box No: 6 New Barganda, Giridih- 815301 (Bihar) Business</p>	<p>100 (One Hundred)</p>	
<p>Total:</p>	<p>300 (Three Hundred)</p>	

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01037990

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02973156



THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

CARBON RESOURCES PVT LTD

TABLE -F

INTERPRETATION

I. [A](1) In these Regulations:-

- (a) "Company" means **CARBON RESOURCES PVT LTD.**
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
- (d) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(2) Unless the context otherwise requires words or expressions contained in these regulation shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

[B] PRIVATE COMPANY


(a) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

"private company" means a company having a paid-up share capital, and which by its articles,—

- (i) restricts the right to transfer its shares;
- (ii) Except in case of One Person Company, limits the number of its members to two hundred:


Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01038990



For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156

Provided further that—

(A) persons who are in the employment of the company; and

(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the company;

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the share capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at a par and at such time as they may from time to time think fit.

2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

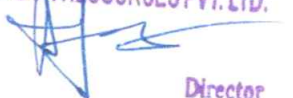
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

(iii) In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

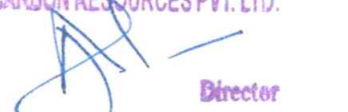
3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, there upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 0103770



For CARBON RESOURCES PVT. LTD.


Director
DIN: 02583151

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section(6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.


8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01037770



For CARBON RESOURCES PVT. LTD.


Director
DIN: 02973156

LIEN

9. (i) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being a fully paid up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

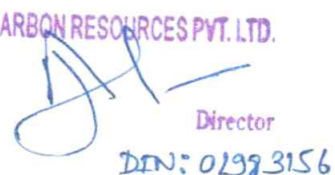
CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039980

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02993156



Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum. as may be agreed upon between the Board and the member paying the sum in advance.

For CARBON RESOURCES PVT. LTD.

Director
DIN: 01034880



For CARBON RESOURCES PVT. LTD.

Director
DIN: 02983156

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –
(a) the transferor of a share, not being a fully paid share; to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such period as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES


23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.


24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039980

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Director
DIN: 02983156



(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

For CARBON RESOURCES PVT. LTD.
Director
DIN: 01031880

For CARBON RESOURCES PVT. LTD.
Director
DIN: 02973156



(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such term and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.


(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share; and


(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01029890

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



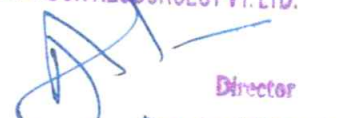
ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of Larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01038880

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, Resolve—

- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- B. Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
- C. Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.


39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- b) generally do all acts and things required to give effect thereto.


(ii) The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039980

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



b) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

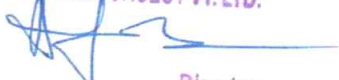
43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

For CARBON RESOURCES PVT. LTD.


Director
DIN : 01037980

For CARBON RESOURCES PVT. LTD.


Director
DIN : 0299356



46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—


- a. on a show of hands, every member present in person shall have one vote; and
- b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

For CARBON RESOURCES PVT. LTD.

Director
DIN: 01033790

For CARBON RESOURCES PVT. LTD.

Director
DIN: 02983156



52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of Directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

For CARBON RESOURCES PVT. LTD.



Director

DIN: 01039890

For CARBON RESOURCES PVT. LTD.



Director

DIN: 02983151



The following shall be the first directors of the Company:

1. SURESH KUMAR JALAN
2. RAMESH KUMAR JALAN
3. NARESH KUMAR JALAN

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62.(a) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(b) Any type of licence required as per the main object of the company it shall be signed, accepted, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039990

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983154



PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

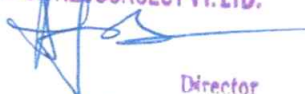
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.


(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039990



For CARBON RESOURCES PVT. LTD.


Director
DIN: 0258356

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.


73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

For CARBON RESOURCES PVT. LTD.

Director
DIN: 01039980

For CARBON RESOURCES PVT. LTD.

Director
DIN: 02933156



DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

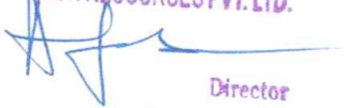
79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01038980

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



81. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company.

ACCOUNTS

85. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.


WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

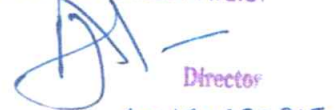
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

For CARBON RESOURCES PVT. LTD.


Director
DIN: 01039880

For CARBON RESOURCES PVT. LTD.


Director
DIN: 02983156



(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY


87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note:

Clause 76 relating to the Common Seal has been deleted, and the subsequent clause has been renumbered accordingly. The above amendment was approved by the Members at the Extra-Ordinary General Meeting held on 27th October, 2025.

For CARBON RESOURCES PVT. LTD.

Director
DIN: 01037880

For CARBON RESOURCES PVT. LTD.

Director
DIN: 02983156



We, the several persons, whose names and addresses and descriptions are subscribed, are desirous of being formed into a company of this Article of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Signature, Names, Addresses, Father's Name, Description & Occupation of Subscribers	Total Number of Equity Shares to be taken by each Subscriber	Name, address and Description of Witness
<p>1. SURESH KUMAR JALAN S/o Late Shri Ramawatar Jalan C/o. Gouri Dutt & Co. P.O. Box No: 6 New Barganda, Giridih- 815301 (Bihar) Business</p> <p>2. RAMESH KUMAR JALAN S/o Late Shri Ramawatar Jalan C/o. Gouri Dutt & Co P.O. Box No: 6 New Barganda, Giridih- 815301 (Bihar) Service</p> <p>3. NARESH KUMAR JALAN S/o Late Shri Ramawatar Jalan C/o. Gouri Dutt & Co P.O. Box No: 6 New Barganda, Giridih- 815301 (Bihar) Business</p>	<p>100 (One Hundred)</p> <p>100 (One Hundred)</p> <p>100 (One Hundred)</p>	<p>Witness to all the Signatories: SUSHIL KUMAR RAJGARHIA S/o. Shri Kashi Prasad Rajgarhia 4C, Shreekunj 60/2, Lake Road Calcutta- 700029 Service</p>
<p style="text-align: right;">Total:</p>	<p style="text-align: center;">300 (Three Hundred)</p>	

For CARBON RESOURCES PVT. LTD.



Director

DIN: 01039980

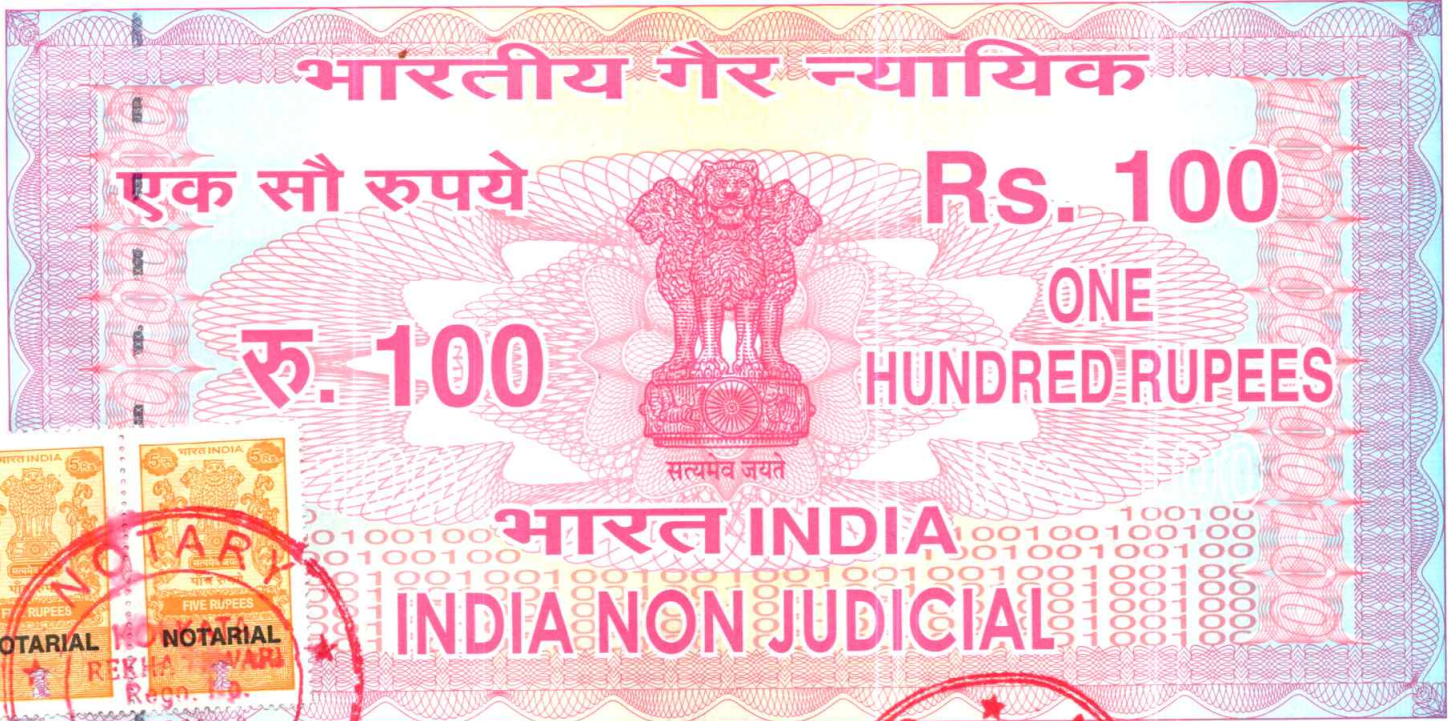
For CARBON RESOURCES PVT. LTD.



Director

DIN: 02983156





पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

AY 302090

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS THAT THIS POWER OF ATTORNEY is executed at **Kolkata**, on **4th November, 2025**, by **Carbon Resources Pvt Ltd**, a Company incorporated under the Companies Act, 1956, having its registered office at **Saberwal House, 55B, Mirza Galib Street, 3rd Floor, Kolkata, West Bengal, India, 700016**, through its Managing Director, "**Mr. Abhinav Kumar Jalan**, (hereinafter referred to as the "Executant"), who hereby appoint, nominate, constitute and authorize, (a) **Mr. Mahendra Sharma**, having Aadhaar No. 539414830803, (b) **Mr. Raunak Rathi**, having Aadhaar No. 484098667500 and (c) **Mohammed Zoheb Khan**, having Aadhaar No. 392160201056 (hereinafter referred to as the "Attorneys") as its true and lawful attorneys to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application, for grant of trading license with the Central Electricity Regulatory Commission ("CERC") including signing and submission of all documents and providing information/ responses to CERC, representing in all matter before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

(1) Company's Obligations:

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said Attorneys pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorneys shall always be deemed to have been done by us. The Company undertakes that it shall indemnify the Attorneys fully against any liabilities, losses, costs, charges or expenses that such Attorneys may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

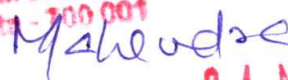
(2) Term:

This Power of Attorney shall be valid from the date of its execution up to 30th June, 2026 or until the completion of all formalities relating to the grant of the trading license by CERC, whichever is later.

For CARBON RESOURCES PVT. LTD.


Director

REKHA TEWARI
NOTARY
Regn. No. - 10288/13
C.M.M's. Court
Kolkata - 700 001



04 NOV 2025



80952

Sold To.....
Name.....
Address.....
- 3 NOV 2025
Rs.....
C.J.M's Court
2, Bankshall Street, Kol-1

CARBON RESOURCES PVT. LTD
55B, Mirza Ghalib Street,
3rd Floor, Kolkata - 700 016
WEST BENGAL

ABANISH KUMAR DAS
Govt. License Stamp Vendor
C. J. M' s Court
2, Bankshall Street, Kol-1



(Handwritten signature)

(3) Revocation:

This Power of Attorney shall be revoked on the date that the Attorneys ceases to be an employee of the Company, any of its subsidiaries or affiliates or if this Power of Attorney has not already expired or been revoked, or for any other reason as deemed fit by the Executant.

(4) Compliance of Laws:

All powers conferred on the Attorneys pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power is being authorized.

(5) Governing Law and Jurisdiction:

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, including non-contractual disputes or claims) shall be governed by and construed in accordance with Indian law. The courts of Kolkata, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS THEREOF this Power of Attorney was duly executed by us as a deed the day and year first above written.

SIGNED, SEALED AND DELIVERED

For Carbon Resources Pvt Ltd

For CARBON RESOURCES PVT. LTD.

[Signature]
Director

Abhinav Kumar Jalan

Managing Director

(Executant)



Accepted and Acknowledged by the Attorneys:

Mr. Mahendra Sharma

[Signature]

Mr. Raunak Rathi

[Signature]

Mohammed Zoheb Khan

[Signature]

Identified by

[Signature]

Nimadri Chakraborty
Advocate

CJM Court, Calcutta
Enrolment No. WB/154-A/1990

REKHA TEWARI
NOTARY
Regn. No. - 10288/13
C.M. No. Court
Kolkata - 700 001

ATTESTED SIGNATURE ONLY
BEFORE ME ON IDENTIFICATION

[Signature]
REKHA TEWARI
NOTARY

Director's Report

Dear Stakeholders,

Your Directors' are pleased to present the 34th Annual Report, the audited standalone and consolidated financial statements of your company for the year ended on 31st March, 2025.

1. Financial Performance Summary

(All amounts in INR Million, unless stated otherwise)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	27,084.21	26,535.54	35,642.89	28,984.98
Add: Other income	921.22	899.92	989.56	1,030.11
Total Income	28,005.43	27,435.46	36,632.45	30,015.09
Less: Expenditure other than Finance Costs and Depreciation	25,699.48	24,652.35	33,759.13	26,661.21
Profit Before Interest Tax & Depreciation (PBITDA)	2,305.95	2,783.11	2,873.32	3,353.88
Less: Finance Costs	1,081.59	583.57	1,124.95	650.40
Less: Depreciation and Amortisation Expenses	126.42	84.37	144.95	84.50
Profit before Tax (PBT)	1,097.94	2,115.17	1,603.42	2,618.98
Less: Tax Expenses	289.01	506.22	315.85	589.65
Profit after Tax (PAT)	808.93	1,608.95	1,288.00	2,029.33
Add: Other Comprehensive Income (Net of Tax)	-0.11	-0.15	57.44	104.51
Total Comprehensive Income for the Year	808.82	1,608.80	1,345.44	2,133.84
Profit is attributable to:				
- Owners of the Parent	-	-	1,291.53	2,030.16
- Non-controlling interests	-	-	-3.53	-0.83
Other comprehensive income is attributable to:				
- Owners of the Parent	-	-	57.44	104.51
- Non-controlling interests			-	-
Total comprehensive income is attributable to:				
- Owners of the Parent	-	-	1,348.97	2,134.67
- Non-controlling interests	-	-	-3.53	-0.83
EPS for the Year (FV INR 10 each)	33.71	67.04	53.81	84.59

Performance Highlights

The key aspects of your Company's performance during the financial year 2024-25 are as follows:



Standalone Financial Highlights

- The Standalone Total Income from operation increased by 2.07% to INR 27,084.21 million in FY 25 vs INR 26,535.54 in FY 24.
- Standalone EBITDA decreased by 17.36% to INR 2,305.95 million in FY 25 vs INR 2,783.11 million in FY 24.

Operational Highlights

Manufacturing

- Total Production of CEP during the year was 39,194 MT as compared to previous year's production of 49,970 MT.
- Total Production of CPC during the year was 37,777 MT as compared to previous year's production of 33,396 MT.

The global market faced significant challenges arising from an unstable geopolitical environment, particularly due to the volatility in Gulf countries and the ongoing conflict in Europe. Despite these external uncertainties, the Company has been able to sustain an EBITDA of INR 2,305.95 million. This reflects the Company's resilience in the face of adverse market conditions and demonstrates that the current performance represents a safe and sustainable minimum position, even after factoring in negative sensitivity assumptions in future.

2. Compliance with Indian Accounting Standards

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in conformity with other applicable provisions of the Act.

3. Change in the Nature of Business

There has been no change in the nature of business of the company during the F.Y. 2024-2025.

4. Dividend

The Board has not recommended any dividend for the financial year.

5. Amount transferred to Reserves

Your company has transferred a credit amount of INR 808.93 million to retained earnings for the current period.



6. Amount Transferred from Reserves

Your company has not transferred any amount from retained earnings during the reporting period.

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. Material changes and commitment if any affecting the financial position of the company occurred between the ends of the financial year to which these financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate on the date of this report.

9. Changes in Share Capital

There is no change in Share Capital during the year.

10. Deposits

The company has not accepted any deposit as covered under Chapter V of Companies Act, 2013.

11. Particulars of loans, guarantees or investments made under section 186 of the companies act, 2013

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

12. Particulars of contracts or arrangements made with related parties

All related party transactions entered into by the Company during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are provided in Form AOC-2, which forms part of this Report.

13. Details of policy developed and implemented by the company on its corporate social responsibility initiatives

The Company firmly believes that sustainable growth is meaningful only when it creates a positive impact on society and the environment. Guided by this vision, and in alignment with Section 135 of the Companies Act, 2013, the Company undertook several CSR initiatives during the year, focusing on areas such as education, healthcare, livelihood enhancement, rural development, sports promotion and relief measures.



During the year under review, the Company spent a total of **INR 56.57 million** on CSR activities including Rs.8.90 million which was transferred to Unspent CSR Account within due time, thereby reaffirming our commitment to inclusive growth and community development. The Company has also spent Rs.8 million towards CSR which was pertaining to unspent CSR Account for the last Financial Year 2023-24. The CSR Policy, which outlines the approach and thrust areas of the Company's initiatives, is available on the Company's website at www.carbonresources.in.

A comprehensive statement on CSR, including details of the Committee, average net profit, prescribed expenditure, actual amount spent, and the project-wise break-up of CSR initiatives, forms part of this Report as **Annexure – A**, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

14. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports

There were no qualifications, reservations or adverse remarks made by the auditors and the practicing company secretary in their respective reports.

15. Company's policy relating to directors' appointment, payment of remuneration and discharge of their duties.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy under Section 178(3) of the Companies Act, 2013.

16. Credit Rating

CRISIL assigns "CRISIL A1" Short- term rating and "CRISIL A+/ Stable" Long-term rating to the banking facilities of M/s. Carbon Resources Pvt Ltd.

17. Annual Return

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, a copy of the Annual Return prepared under Section 92(1) of the Act is available at the registered office of the Company and can be made available to members on request.

18. Number of board meetings conducted during the year under review

All Directors were present in all board meetings held during the Financial Year 2024-2025. A total number of 11 Board Meetings held during the FY 2024-2025.



Sl. No	Date of Meeting	Total Number of Directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	02.04.2024	3	3	100
2	15.05.2024	3	3	100
3	07.06.2024	3	3	100
4	24.06.2024	3	3	100
5	31.08.2024	3	3	100
6	24.09.2024	3	3	100
7	08.11.2024	3	3	100
8	13.12.2024	3	3	100
9	10.01.2025	3	3	100
10	14.02.2025	3	3	100
11	17.03.2025	3	3	100

19. Review of business operations and future prospects

During the financial year under review the Company has achieved a significant achievement as mentioned below

● Durlovpur Plant – A Landmark Milestone

The acquisition of Durlovpur plant marked a significant milestone for CRPL, being our first manufacturing plant in West Bengal and a pivotal step in our growth journey. This plant not only represented our expansion in manufacturing capacity, but also introduced additions to our product portfolio. Strategically established as part of our forward integration initiative, the Durlovpur plant played a crucial role in enhancing our value chain, improving operational efficiency and strengthening our market position. With an annual production capacity of 36,000 metric tonnes of Ferro Alloy, the plant stands as a testament to our vision of manufacturing driven growth and long-term value creation.

● Strategic Asset Acquisition

As part of our expansion and value-driven growth strategy, we successfully acquired a specified asset including furnaces with an approximate production capacity of 30,000 MTPA. This strategic acquisition is part of our long-term vision of enhancement of Ferro Alloys production.



● Corporate Office Expansion – Kolkata

In line with our continued growth and evolving business needs, we have expanded our corporate office in Kolkata. This development reflects our commitment to strengthening our administrative and strategic capabilities, while providing a modern, collaborative workspace for our growing team. The expanded facility is designed to support enhanced operational efficiency and accommodate future growth as we continue to scale our presence both domestically and internationally.

● ELPL (Everdeliver Logistics Private Limited) A wholly owned Subsidiary – Pioneering Growth in Aviation Operations

Aviation Business

As part of its diversification into the aviation industry, ELPL has marked a significant milestone by venturing into the aviation sector. A Pilatus PC-12/47E aircraft was procured and registered with the Directorate General of Civil Aviation (DGCA) on 5th September 2024, under registration marking VT-SKJ bearing Manufacturer Serial Number 2391. Subsequently the Company was granted a Non-Scheduled Air Operator Permit (NSOP) (AOP No. 02/2025), authorising it to commence commercial charter operations marking a significant milestone in its journey toward becoming a multi-sector enterprise.

Real Estate Business

The Company undertook several activities in the real estate and infrastructure sector during the year, in alignment with its long-term strategic objectives. The Company was involved in the purchase and sale of land parcels with the aim of developing a portfolio of high-potential properties and supporting real estate and infrastructure initiatives.

● Expansion in Corporate Presence of Foreign Subsidiaries -CR Trading DMCC

D.V Ferro Alloys Private Limited (“DVFAPL”) is a joint venture between CR Trading DMCC, a subsidiary of Carbon Resources Private Limited (CRPL), and the Bhutanese promoters of DVFAPL w.e.f 3rd February, 2024.

The company has been established with the goal of developing a large-scale ferro-alloy manufacturing facility in Bhutan, capitalizing on the country's low-cost renewable power, strategic location, and policy incentives for industrial growth.

The company has also successfully established a new office in Dubai, marking significant strategic expansion into key international markets to enhance regional operations and client engagement.



● Initiation of Online Bidding for Ferro Silicon

In a strategic move to enhance procurement efficiency and transparency, the company has commenced online bidding for Ferro Silicon.

This initiative aims to streamline the sourcing process, ensure competitive pricing, and foster broader vendor participation through a digital platform.

CR Renewables LLP

CR Renewables LLP, incorporated on 28th December 2024, is a Limited Liability Partnership established with the objective of undertaking renewable energy initiatives. Its registered office is located at Giridih. The LLP is structured to engage in the generation, transmission, and distribution of electricity through non-conventional sources including solar, wind, and waste heat recovery, as well as offer project development, technical consultancy, and related services. It also aims to support renewable energy infrastructure through the manufacture and supply of essential components and ancillary systems. While the LLP has been set up with a clear operational framework, it is currently in the initial stages and full-scale commercial operations are yet to commence.

20. Directors and Key Managerial Personnel

There were no appointment or resignation of directors or Key Managerial Personnel during the financial year under review.

21. Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to our company.

22. Human Resources

Your company treats its "Human Resources" as one of its most important assets. Your company continuously invests in retention and development of talents on an ongoing basis. Necessary trainings are given as per their roles and responsibilities to all the employees and workers to optimize the resources.

The Report of the Statutory Auditors for the Financial Year ended 31st March, 2025, forming part of the Annual Report, is self-explanatory and does not call for any further comments.

23. Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- 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 loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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; and
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

24. Statutory Auditors

DELOITTE HASKINS & SELLS LLP (FRN: 117366W/W-100018), Kolkata, is serving as the Statutory Auditors of the Company.

Further, the Company has received a consent letter from DELOITTE HASKINS & SELLS LLP for their reappointment as Statutory Auditors of the Company for a term of 4 (Four) consecutive years, subject to the approval of the shareholders in the forthcoming Annual General Meeting.

25. Cost Auditors

In terms of the provisions of Section 148(3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, M/s. Shome & Banerjee, Cost Accountants (FRN-00001) has been appointed as the Cost Auditors of the Company to conduct the audit of cost records made and maintained by the Company for the financial year commencing on 1st April, 2024 and ending on 31st March, 2025 at a remuneration fixed by the Company.

Further, the Company has received the consent from B.G. Chowdhury & Co for their appointment as Cost Auditors for the next financial year 2025-26.

26. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ritu Ritolia & Co., Company Secretaries (ICSI Membership No. F10554, Certificate of Practice No. 8901) in whole-time practice has been appointed to undertake the Secretarial Audit of the Company for the financial year commencing on 1st April, 2024 and ending on 31st March, 2025, at a remuneration fixed by the Company. Further, the Company has received the consent from M/s. Ritu Ritolia & Co. for their appointment as Secretarial Auditor for the next financial year 2025-26.



27. Industrial Relations

During the financial year under review, the Company continued to maintain cordial and harmonious industrial relations with its employees and workmen. The Board of Directors expresses its sincere gratitude for the dedication, commitment and cooperation demonstrated by the employees and workers. Their continued support has played a key role in fostering a positive, productive, and peaceful work environment across all the Company's plants and establishments.

28. Risk Management Policy

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor all non-business risks. The board periodically review the risks and suggest steps to be taken to manage and mitigate the same through properly defined framework.

29. Consolidated Financial Statements

Your Company's Board of Directors are responsible for the preparation of the consolidated financial statements of your Company and its Subsidiaries ('the Group'), in terms of the requirements of the Companies Act, 2013 (the Act) and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Such financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of your Company, as afore-stated.

30. Employees Stock Option Plan

The company has not provided any stock option scheme to the employees.

31. Subsidiaries, Joint Ventures and Associate Companies

Details of Subsidiaries, Joint Ventures and Associate Companies



SN	Name of the Company	Country of Incorporation	Status
1	Everdeliver Logistics Private Limited	India	Wholly Owned Subsidiary
2	CR Capital Private Limited	India	Wholly Owned Subsidiary
3	CR Advanced Materials Private Limited	India	Subsidiary
4	CR Trading DMCC	United Arab Emirates	Wholly Owned Foreign Subsidiary
5	Carbon Resources HK Limited	Hong Kong	Wholly Owned Foreign Subsidiary
6	CR Renewables LLP	India	Wholly Owned Subsidiary
7	Narayani Developers	India	Joint Venture

The details of the Subsidiary (Form AOC-I) pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014.

32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent Sexual Harassment at workplace, your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

In compliance with the Companies (Accounts) Second Amendment Rules, 2025 notified on 30th May 2025, the details of complaints under the Act for the financial year 2024-25 are as follows:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

33. Details of significant & material orders passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future

As per provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2013, there are no such significant material orders passed by the Regulators / Courts / Tribunals which could impact the going concern status of the Company and its future operations.



34. Maternity Benefit Compliance

In accordance with the amendment notified on 30th May 2025 the Company confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. The required benefits were duly extended to eligible employees, as and when required.

35. Details in respect of adequacy of internal financial controls with reference to financial statements

The company has maintained adequate internal financial control measures for ensuring the orderly and efficient code of conduct of its business, including adherence to the Company's policies, safeguarding the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of the reliable Financial Data.

36. Whistle Blower Policy/Vigil Mechanism

Under provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 Vigil Mechanism Committee was formed.

The Company has adopted a Whistle Blower Policy for employees. The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, no Whistle Blower complaints were received.

Under provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 Vigil Mechanism Committee was formed.

37. Shares

- ❖ During the year under review, the company has not issued any bonus equity shares.
- ❖ The company has not issued any sweat equity shares during the year under review.
- ❖ The company has not issued any equity shares with differential voting rights during the year under audit.

38. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

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

Conservation of Energy:

- **Steps taken for conservation:**

The Company continues to accord high priority to energy conservation and sustainable practices across its operations. During the year under review, the following steps were undertaken towards conservation of energy:



- Increased use of **renewable energy sources** including solar energy for auxiliary power requirements in our Bobbili Plant in Andhra Pradesh.
- **CR Renewables LLP**, incorporated on 28th December 2024, is a Limited Liability Partnership established with the objective of undertaking renewable energy initiatives. The LLP is structured to engage in the generation, transmission, and distribution of electricity through non-conventional sources including solar, wind, and waste heat recovery, as well as offer project development, technical consultancy, and related services

Steps taken for utilizing alternate source of energy:

- Continuous improvements in process automation and control systems to enhance productivity and reduce specific energy consumption.
- Deployment of upgraded equipment and monitoring systems for optimizing furnace efficiency and emission control.
- Ongoing R&D efforts to integrate more renewable and green technologies into operations.

Capital Investment on Energy Conservation Equipment: Nil

Technology Absorption:

- Efforts made towards technology absorption:
Continuous efforts are being made to streamline production process, improve machine availability and performance and to achieve highest standards of quality and quantity benchmark.
- The benefits derived like product improvement, cost reduction, product development or import substitution:
As a result of above efforts, there was improvement in product quality, better and easier availability of materials and saving in process cost.

Expenditure on Research & Development, if any	N/A
Details of technology imported, if any	N/A
Year of import	N/A
Whether imported technology fully absorbed	N/A
Areas where absorption of imported technology has not taken place, if any	N/A

Foreign Exchange Earnings/Outgo:

The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:



<i>Particulars</i>	<i>For The Year Ended 31.03.2025 (INR in million)</i>	<i>For The Year Ended 31.03.2024 (INR in million)</i>
<i>Foreign Exchange Earnings</i>	8,35.86	1,136.10
<i>Foreign Exchange Outgo</i>	19,312.70	19,285.19

39. Health And Safety

Policy has been made to provide and maintain accident free, healthy working condition and working system at workplaces to protect all employees, customers, vendors, visitors and local community from any kind of physical or mental harm / injuries including ill health.

Identify the hazards at workplace and evaluate the risk involved in so that it could be mitigated to prevent any kind of unwanted incident.

Comply with all pertinent environmental and safety law, rules and regulation including customer's requirements, not just because it is legally required, but also because we believe it is the responsible way to conduct our business.

Effort at all levels to ensure that the surrounding environment is not polluted by the project activities of the company.

Your Company's Environment, Health & Safety (EHS) strategies are directed towards achieving one of the safest operations across all your Company's units by providing a safe and healthy workplace. Company has implemented a safety champion program for employees. The Company believes that a safe and healthy work environment is a pre-requisite for ensuring employee well-being and adopting best practices in occupational health & safety bears a direct impact on overall performance.

To drive a culture of safety, your Company, in addition to comprehensive focus on training, continues to hold structured conversations with workers on 'Safe and Unsafe' Acts. These are supplemented by adoption of keystone behaviours that inculcates individual ownership for safe behaviour. These initiatives are bringing in positive behavioural changes.

Your company has various officers whose primary responsibilities are to look after:

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

Your Company has also taken Group Mediclaim Policy and Group Personnel Accidental Policy for all the eligible employees at all the plants and has an experienced officer to monitor, control and advise and as well implements its Policy on Health, Safety and Environment.

The Company hosted a successful Eye Wellness Camp at Plant. The initiative aimed to promote eye health among employees and offer comprehensive eye care services free of charge.



This initiative was part of CRPL's ongoing commitment to employee well-being and health awareness. The event was organized by the CRPL Human Resources Department with a renowned eye care provider in Plant the clinic provided an experienced team for the camp. Feedback from the employees was highly positive, with many appreciating the convenience and thoroughness of the examinations. The Eye Camp Drive at CRPL's Plant was a resounding success, reflecting the company's dedication to employee health and well-being.

40. Acknowledgements

Your directors place on records their sincere thanks to bankers, business associates, customers, vendors, consultants, and various Government Authorities for their continued support extended to your company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company. The Directors place on record their sincere appreciation to all employees of the company for their commitment and continued contribution to the company.

**For and on behalf of the Board of Directors
Carbon Resources Pvt Ltd**

For CARBON RESOURCES PVT. LTD.



Director

**Abhishek Jalan
Joint Managing Director
DIN: 02983156**

For CARBON RESOURCES PVT. LTD.



Director

**Abhinav Kumar Jalan
Managing Director
DIN: 01038880**



Annexure – A

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

This CSR Policy is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, as amended from time to time. The Policy outlines the framework for undertaking CSR activities and channelizing the prescribed expenditure towards approved projects.

The CSR Committee has proposed to spend more than 2% of the average net profits of the preceding three financial years. The Policy, approved by the Board of Directors, is available on the Company's website at www.carbonresources.in.

The objective of this Policy is to guide Carbon Resources Pvt Ltd.(CRPL) in strategizing and implementing CSR initiatives in its operational and project areas, in line with the principles of sustainability and stakeholder engagement.

CRPL believes in contributing to the *Triple Bottom Line*—economic, social, and environmental development—through initiatives aligned with Schedule VII of the Companies Act, 2013.

The Chairman of the CSR Committee, **Mr. Suresh Kumar Jalan**, has been actively involved in social and welfare activities including education, women empowerment, labour welfare, and youth development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh Kumar Jalan	Chairman	2	2
2	Mr. Abhinav Kumar Jalan	Member	2	2
3	Mr. Abhishek Jalan	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-

The CSR Policy, which outlines the approach and thrust areas of the Company's initiatives, is available on the Company's website at www.carbonresources.in.



4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)-

Not applicable, as the total CSR obligation of the Company does not exceed Rs. 10 Crore in the three immediately preceding financial years.

5. (a) Average net profit of the company as per section 135(5). Rs. 2557.57 millions

(b) Two percent of average net profit of the company as per section 135(5)- Rs.51.15 millions

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -NIL

(d) Amount required to be set off for the financial year, if any- NIL

(e) Total CSR obligation for the financial year (5a+5b-5c). Rs.51.15 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).Rs.47.67 millions

(b) Amount spent in Administrative overheads- Nil

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

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]- Rs.47.67 millions

(e) CSR amount spent or unspent for the Financial Year-

	Amount Unspent (Rs. In millions)				
Total Amount Spent for the Financial Year. (Rs.In millions)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 .		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 .		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
47.67	8.90	29/04/2025	-	-	-

Note-Please note unspent amount for FY 2023-24 amounting Rs.8 million was spent in the current Financial Year and not included in total Amount Spent for the Financial Year 2024-25.



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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.51.15 millions
(ii)	Total amount spent for the Financial Year	Rs.47.67 millions
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	(Rs.3.48) millions
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	(Rs.3.48) millions

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2023-24	8.0	0	8.0				
2	2024-25	8.9	8.9	0				



8. No capital assets created under CSR projects during the year.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- The balance Unspent amount has been transferred to Unspent CSR account within due time.

For and on behalf of the Board of Directors

Carbon Resources Pvt Ltd
For CARBON RESOURCES PVT. LTD.



Director

Abhishek Jalan
Joint Managing Director
DIN: 02983156

For CARBON RESOURCES PVT. LTD.



Director

Abhinav Kumar Jalan
Managing Director
DIN: 01038880



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U23109WB1991PTC052947
Registration Date	04/09/1991
Name of the Company	CARBON RESOURCES PVT LTD
Category/Sub-Category of the Company	Company limited by Shares
Address of the Registered office and Contact Details	SABERWAL HOUSE 55B, MIRZA GALIB STREET, 3RD FLOOR KOLKATA WB 700016 IN Email: compliance@carbonresources.in
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata - 700 017 Contact No. 033-2280-6616/17/18

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1	MANUFACTURE OF CARBON PASTE ITEMS, CPC, ECA AND REFINED PETROLEUM PRODUCTS	38013000 27131200 27011100	22.54
2	TRADING OF MANGANESE ORE		8.74
3	TRADING OF COAL & COKE		59.24
4	TRADING OF FERRO ALLOYS & OTHER ALLIED ITEMS		9.48



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Carbon Resources HK Limited	Foreign Co. (Company No. 2383883)	Subsidiary	100%	Section 2(87)
2.	CR Trading DMCC	Foreign Co DMCC197429	Subsidiary	100%	Section 2(87)
3.	Everdeliver Logistics Pvt. Ltd.	U74999WB2017PTC223411	Subsidiary	100%	Section 2(87)
4.	CR Capital Private Limited	U64990JH2023PTC021598	Subsidiary	100%	Section 2(87)
5.	CR Advanced Materials Pvt. Ltd	U19209WB2023PTC263110	Subsidiary	66.67%	Section 2(87)
6.	CR Renewables LLP	ACL-1320	Subsidiary	90%	Section 2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual /HUF	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	2,40,00,000	100	-
b) Central Govt	-								
c) State Govt(s)	-								
d) Bodies Corp	-								
e) Banks / FI	-								
f) Any Other	-								
Sub-total(A)(1):-	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	2,40,00,000	100	-
2) Foreign	NA								
g) NRIs- individuals	-	-	-	-	-	-	-	-	-



h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding	NA								
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)									
2. Non Institutions/Non Promoter									
a) Bodies Corp. (i) Indian (ii) Overseas	-								
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding	-								



nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-				-				
C. Shares held by Custodian for GDRs & ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	100	.	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	% change in share holding during the year
1.	SURESH KUMAR JALAN	76,90,000	32.04	-	76,90,000	32.04	-	-
2.	RENU DEVI JALAN	76,50,000	31.88	-	76,50,000	31.88	-	-
3.	ABHINAV KUMAR JALAN	46,80,000	19.50	-	46,80,000	19.50	-	-
4.	ABHISHEK JALAN	39,80,000	16.58	-	39,80,000	16.58	-	-
	TOTAL	2,40,00,000	100.00		2,40,00,000	100.00		



Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,40,00,000	100	2,40,00,000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change during the Financial Year			
At the End of the year	2,40,00,000	100	2,40,00,000	100

(iv)(a) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share Holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	
-	-	-	-	-	-	-	-	-



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each Director and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Suresh Kumar Jalan	76,90,000	32.04	76,90,000	32.04
2.	Abhinav Kumar Jalan	46,80,000	19.50	46,80,000	19.50
3	Abhishek Jalan	39,80,000	16.58	39,80,000	16.58

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	10,58,27,78,400.00	57,40,53,682.00	-	11,15,68,32,082.00
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii+iii)	10,58,27,78,400.00	57,40,53,682.00	-	11,15,68,32,082.00
Change in Indebtedness during the financial year	2,06,09,62,849.58	20,818.00		2,06,09,83,667.58
- Addition				
- Reduction				
Net Change	2,06,09,62,849.58	20,818.00		2,06,09,83,667.58
Indebtedness at the end of the financial year				
i) Principal Amount	12,64,37,41,249.58	57,40,74,500.00		13,21,78,15,749.58
ii) Interest due but Not paid		0		8
iii) Interest accrued but not due				
Total (i+ii+iii)	12,64,37,41,249.58	57,40,74,500		13,21,78,15,749.58



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager				Total Amount
1.	Gross salary	Abhishek Jalan & Abhinav Kumar JAlan	-	-	-	6,53,06,936
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,53,06,936				
	(b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary under section 17(3) of the Income- tax Act,1961	-	-	-	-	-
2.	Stock Options	-	-	-	-	-
3.	Sweat Equity	-	-	-	--	-
4.	Commission - As % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	6,53,06,936	-	-	-	6,53,06,936
	Ceiling as per the Act	-	-	-	-	-



B. Remuneration to the directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Executive/ Non- Executive/Manager				Total Amount
	Independent Directors/Executive Director/Non-Executive Director - Fee for attending board committee meetings - Commission - Others, please specify	1. Suresh Kumr Jalan				3,26,53,468
	Total(1)	-	-	-	-	3,26,53,468
	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	-	-	-	-	
	Total(2)	-	-	-	-	3,26,53,468
	Total(B)=(1+2)	-	-	-	-	
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	NA

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act,1961 (c) Profits in lieu of salary under Section 17(3) of the Income-tax Act,1961	-	12,42,912	-	
		-	-	-	-



2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others , please specify	-	-	-	-
6.	Total	-	12,42,912	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT /Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
D. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CARBON RESOURCES PRIVATE LIMITED

For CARBON RESOURCES PVT. LTD.


ABHISHEK JALAN
 JOINT MANAGING DIRECTOR
 DIN: 02983156

Director

For CARBON RESOURCES PVT. LTD.


ABHINAV KUMAR JALAN
 MANAGING DIRECTOR
 DIN: 01038880

Director



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

(Amounts in Millions)

Sl. No	Particulars	1	2	3	4	5
1	Name of the subsidiary	M/s. Carbon Resources HK Limited	M/s. Everdeliver Logistics Private Limited	CR Trading DMCC, UAE	CR Advanced Materials Private Limited	CR Capital Private Limited
	CIN/ LLPIN/FCRN	2383883	U74999WB2017PTC223411	DMCC197429	U19209WB2023PTC263110	U64990JH2023PTC021598
2	Reporting period (if different from holding company)	NA	NA	NA	NA	NA
3	Reporting currency and exchange rate as on last date of financial year	US \$ (Exchange Rate: US \$ 1 = Rs. 85.5814)	NA	US \$ (Exchange Rate: US \$ 1 = Rs. 85.5814)	NA	NA
4	Share Capital/ Contribution	Rs. 1.09	Rs.275.00	Rs. 1.17	Rs.30.0	Rs.110.00
5	Reserves & Surplus / Partners Current Account	Rs.528.84	Rs.852.46	Rs.185.62	(Rs.13.07)	Rs.7.739
6	Total Assets	Rs.1512.77	Rs.3112.31	Rs.1215.01	Rs.144.12	Rs.118.36
7	Total Liabilities	Rs.982.83	Rs.1984.85	Rs.1028.23	Rs.127.19	Rs.118.36
8	Investments	NIL	Rs.1012.02	NIL	NIL	NIL
9	Turnover	Rs.4335.52	Rs.1956.55	Rs.3505.16	34.19	Rs.11.99
10	Profit before Taxation	Rs.266.73	Rs.83.28	Rs.204.50	(Rs.12.75)	Rs.10.95
11	Provision for Taxation	NIL	(Rs.8.61)	(Rs.17.64)	Rs.2.16	Rs. (2.75)
12	Profit after Taxation	Rs.266.73	Rs.74.67	Rs.186.95	(Rs.10.59)	Rs.8.20
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of Shareholding/ PSR	100%	100%	100%	66.67%	100%



Sl. No	Particulars	6	7	8	9
1	Name of the subsidiary	EL Garden Home LLP	EL Garden Reach LLP	EL Land Horizon LLP	EL Land Developer LLP
	CIN/ LLPIN	ACK-5586	ACK- 5330	ACK-8503	ACK-8265
2	Reporting period (if different from holding company)	28.11.2024 to 31.03.2025	28.11.2024 to 31.03.2025	16.12.2024 to 31.03.2025	13.12.2024 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR	INR	INR	INR
4	Share Capital/ Contribution	0.10	0.10	0.10	0.10
5	Reserves & Surplus / Partners Current Account	-0.40	-0.64	-0.26	-0.12
6	Total Assets	15.27	66.06	12.60	7.40
7	Total Liabilities	15.57	66.60	12.76	7.42
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil
10	Profit before Taxation	-0.40	-0.64	-0.26	-0.12
11	Provision for Taxation	Nil	Nil	Nil	Nil
12	Profit after Taxation	-0.40	--0.64	-0.26	-0.12
13	Proposed Dividend	NA	NA	NA	NA
14	% of Shareholding/ PSR	33.34%	33.34%	33.34%	33.34%



Sl. No	Particulars	10	11	12	13
1	Name of the subsidiary	EL Structure Build LLP	EL Prop Sphere LLP	EL Land Prop LLP	EL Constructa Wise LLP
	CIN/ LLPIN	ACK-7570	ACK-7569	ACK-6697	ACK-6700
2	Reporting period (if different from holding company)	09.12.2024 to 31.03.2025	09.12.2024 to 31.03.2025	03.12.2024 to 31.03.2025	03.12.2024 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR	INR	INR	INR
4	Share Capital/ Contribution	0.10	0.10	0.10	0.10
5	Reserves & Surplus / Partners Current Account	-0.30	-0.12	Nil	Nil
6	Total Assets	11.80	9.90	0.10	0.10
7	Total Liabilities	12.00	9.93	Nil	Nil
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil
10	Profit before Taxation	-0.30	-0.12	Nil	Nil
11	Provision for Taxation	Nil	Nil	Nil	Nil
12	Profit after Taxation	-0.30	-0.12	Nil	Nil
13	Proposed Dividend	NA	NA	NA	NA
14	% of Shareholding/ PSR	33.34%	33.34%	33.34%	33.34%



Sl. No	Particulars	14	15	16	17
1	Name of the subsidiary	EL Prop Care LLP	EL Estate Wise LLP	EL Land Mark LLP	EL Prope Base LLP
	CIN/ LLPIN	ACK-8508	ACK-7705	ACK-7835	ACK-8821
2	Reporting period (if different from holding company)	16.12.2024 to 31.03.2025	10.12.2024 to 31.03.2025	11.12.2024 to 31.03.2025	16.12.2024 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR	INR	INR	INR
4	Share Capital/ Contribution	0.10	0.10	0.10	0.10
5	Reserves & Surplus / Partners Current Account	-0.12	Nil	Nil	-0.10
6	Total Assets	8.36	0.10	0.10	9.31
7	Total Liabilities	8.38	Nil	Nil	9.31
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil
10	Profit before Taxation	-0.12	Nil	Nil	-0.10
11	Provision for Taxation	Nil	Nil	Nil	Nil
12	Profit after Taxation	-0.12	Nil	Nil	-0.10
13	Proposed Dividend	NA	NA	NA	NA
14	% of Shareholding/ PSR	33.34%	33.34%	33.34%	33.34%



Sl. No	Particulars	18	19	20	21
1	Name of the subsidiary	EL Root Home LLP	EL Build Core LLP	EL Horizon Estate LLP	EL Build Home LLP
	CIN/ LLPIN	ACK-8933	ACK-9945	ACK-9879	ACL-6999
2	Reporting period (if different from holding company)	17.12.2024 to 31.03.2025	21.12.2024 to 31.03.2025	20.12.2024 to 31.03.2025	28.01.2025 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR	INR	INR	INR
4	Share Capital/ Contribution	0.10	0.10	0.10	0.10
5	Reserves & Surplus / Partners Current Account	-0.12	-0.02	-0.00	Nil
6	Total Assets	7.40	3.66	7.64	0.10
7	Total Liabilities	-7.42	3.59	7.54	Nil
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil
10	Profit before Taxation	-0.12	-0.02	-0.00	Nil
11	Provision for Taxation	Nil	Nil	Nil	Nil
12	Profit after Taxation	-0.12	--0.02	-0.00	Nil
13	Proposed Dividend	NA	NA	NA	NA
14	% of Shareholding/ PSR	33.34%	33.34%	33.34%	33.34%



Sl. No	Particulars	22	23	24	25
1	Name of the subsidiary	EL Heaven Developers LLP	EL City Scope LLP	EL Estate Garden LLP	EL Estate Deal LLP
	CIN/ LLPIN	ACL-6811	ACL-7045	ACL-7551	ACL-9333
2	Reporting period (if different from holding company)	28.01.2025 to 31.03.2025	28.01.2025 to 31.03.2025	30.01.2025 to 31.03.2025	13.02.2025 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR	INR	INR	INR
4	Share Capital/ Contribution	0.10	0.10	0.10	0.10
5	Reserves & Surplus / Partners Current Account	Nil	Nil	Nil	Nil
6	Total Assets	0.10	0.10	0.10	0.10
7	Total Liabilities	Nil	Nil	Nil	Nil
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil
10	Profit before Taxation	Nil	Nil	Nil	Nil
11	Provision for Taxation	Nil	Nil	Nil	Nil
12	Profit after Taxation	Nil	Nil	Nil	Nil
13	Proposed Dividend	NA	NA	NA	NA
14	% of Shareholding/ PSR	33.34%	33.34%	33.34%	33.34%



Sl. No	Particulars	26	27	28	29
1	Name of the subsidiary	EL Encore Estates LLP	EL Superbuilt LLP	EL Mother Earth LLP	EL Cityspaces LLP
	CIN/ LLPIN	ACL-8766	ACL-8578	ACL-7674	ACL-8767
2	Reporting period (if different from holding company)	05.02.2025 to 31.03.2025	04.02.2025 to 31.03.2025	30.01.2025 to 31.03.2025	05.02.2025 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR	INR	INR	INR
4	Share Capital/ Contribution	0.10	0.10	0.10	0.10
5	Reserves & Surplus / Partners Current Account	Nil	Nil	Nil	Nil
6	Total Assets	0.10	0.10	0.10	0.10
7	Total Liabilities	Nil	Nil	Nil	Nil
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil
10	Profit before Taxation	Nil	Nil	Nil	Nil
11	Provision for Taxation	Nil	Nil	Nil	Nil
12	Profit after Taxation	Nil	Nil	Nil	Nil
13	Proposed Dividend	NA	NA	NA	NA
14	% of Shareholding/ PSR	33.34%	33.34%	33.34%	33.34%



Sl. No	Particulars	30
1	Name of the subsidiary	CR Renewables LLP
	CIN/ LLPIN	ACL-1320
2	Reporting period (if different from holding company)	28.12.2024 to 31.03.2025
3	Reporting currency and exchange rate as on last date of financial year	INR
4	Share Capital/ Contribution	0.10
5	Reserves & Surplus / Partners Current Account	(--)
6	Total Assets	0.10
7	Total Liabilities	Nil
8	Investments	Nil
9	Turnover	Nil
10	Profit before Taxation	(--)
11	Provision for Taxation	Nil
12	Profit after Taxation	(--)
13	Proposed Dividend	NA
14	% of Shareholding/ PSR	90%



Part "B": Associates and Joint Ventures

During the F.Y. 2024-2025, the company has one Joint Venture with M/s. Narayani Developers, a partnership firm.

Name of Associates or Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	31 st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	19 th February, 2020
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	NA
(b) Amount of Investment/Contribution made in Associate/Joint Venture	27125776.54
(c) Extent of holding %	50
4. Description of how there is significant influence	As per Joint Venture Agreement
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Networth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
7. Profit or Loss for the year	
i. Considered in Consolidation	425,776.54
ii. Not Considered in Consolidation	0

For and on behalf of the Board of Directors

Carbon Resources Pvt Ltd

For CARBON RESOURCES PVT. LTD.

Abhishek Jalan

Director

Joint Managing Director

DIN: 02983156

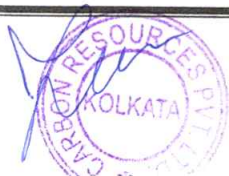
For CARBON RESOURCES PVT. LTD.

Abhinav Kumar Jalan

Director

Managing Director

DIN: 01038880



FORM NO. 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.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A
2	Nature of contracts/arrangements/transaction	N.A
3	Duration of the contracts/ arrangements/ transaction	N.A
4	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
5	Justification for entering into such contracts or arrangements or transactions'	N.A
6	Date of approval by the Board	N.A
7	Amount paid as advances, if any	N.A
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A



2. Details of contracts or arrangements or transactions at Arm's length basis-

Sl. No	Names of the related party and nature of relationship	Nature of contracts/ arrangements or transactions including	Duration of the contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date of approval by the Board/ Audit Committee, if any	Amount paid as advances, if any (in Million)
1	Everdeliver Logistics Private Limited-Wholly Owned Subsidiary	Loan received, Loan Repaid, Interest Expense	2 years	As per the addendum to loan agreement dated 01.04.2023	01-04-2024	Nil
		Issue of Equity Shares	-	Allotment of shares on right basis	17.03.2025	Nil
		Purchase of Goods, Sale of goods & services, Reimbursement Expenses	-		02.04.2024	Nil
2	CR Trading DMCC, UAE- Wholly Owned Subsidiary	Reimbursement Expenses	-		02.04.2024	Nil
3	Carbon Resources HK Limited- Wholly Owned Subsidiary	Purchase of Goods & Reimbursement Expenses	-		02.04.2024	Nil
4	CR Capital Private Limited- Wholly Owned Subsidiary	Loan received, Loan Repaid & Reimbursement Expenses			02.04.2024	Nil
5	CR Advanced Materials Private Limited, Subsidiary	Loan given and Interest income on the loan given	12 Months	As per the loan agreement dated 01.04.2024	01.04.2024	Nil



		Purchase of Goods & Sale of goods	-	-	02.04.2024	Nil
6	Narayani Developers-Joint Venture	Return of Capital	-	-	NA	Nil
7	Pearl Enterprises-Entites in which Relatives of Key Management Personnel exercise Significance influence.	Purchase of services	-	-	02.04.2024	Nil
8	Trunk of Colors LLP- Entites in which Relatives of Key Management Personnel exercise Significance influence	Purchase of Goods & Reimbursement Expenses	-	-	02.04.2024	Nil
9	CR Renewables LLP-Capital Contribution	Capital Contribution	-	-	08-11-2024	Nil

For and on behalf of the Board of Directors

Carbon Resources Pvt Ltd
For CARBON RESOURCES PVT. LTD.


Abhishek Jalan
Joint Managing Director
DIN: 02983156

Director

For CARBON RESOURCES PVT. LTD.


Abhinav Kumar Jalan
Managing Director
DIN: 01038880

Director



INDEPENDENT AUDITOR'S REPORT

To The Members of Carbon Resources Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Carbon Resources Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.



- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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 standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the



best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any



guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit 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 the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended 31st March 2024 has been preserved by the Company as per the statutory requirements for record retention

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Bhattacharya

Partner
(Membership No. 054110)

Kolkata, September 24, 2025

UDIN: 25054110BMMJYH8008



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to standalone
financial statements under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Carbon Resources Private Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

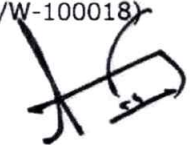
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, September 24, 2025

UDIN: 25054110BMMJYH8008



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.a.A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- i.a.B The Company has maintained proper records showing full particulars of intangible assets.

- i.b The Property, Plant and Equipment, Capital work in progress and right-of-use assets were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable interval, no material discrepancies were noticed on such verification.

- i.c Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the Balance Sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed in the financial statements as right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

- i.d The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

- i.e No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii.a The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.



- ii.b According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (including revised returns or statements, where applicable) comprising (stock statements, book debt statements and statement of property, plant and equipment value) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters (June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025).
- iii. The Company has made investments in, granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- iii.a The Company has provided loans during the year and details of which are given below:

Particulars	Loans (Rs. in Millions)
A. Aggregate amount granted/provided during the year	
- Subsidiaries	2,180.85
- Others - Inter Corporate Deposits	1,802.50
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	436.85
- Others - Inter Corporate Deposits	835.00

The Company has not provided any advances which are in the nature of loans or provided security to any other entity during the year.

- iii.b The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- iii.c In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

The Company has also granted certain loans payable on demand. During the year, the Company has not demanded some of these loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

- iii.d In respect of loans granted by the company, there is no amount overdue for more than 90 days at the balance sheet date.



- iii.e No loan or advance in the nature of loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties.
- iii.f The Company has granted loans which are repayable on demand details of which are given below:

Particulars	All Parties*
Aggregate of loans repayable on demand	15 million
Percentage of loan to the total loans	1.18%

(Rs in million)

* The amounts reported are at gross amounts, without considering provisions made

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.a In respect of statutory dues:
- Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- vii.b Details of statutory dues as referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:



Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in million)**
GST Act, 2017	GST	Hon'ble High Court of Patna	2018-2019	8.11
GST Act, 2017	GST	The Assistant Commissioner, CGST & CX, Girdih Division	2017-2022	16.48
GST Act, 2017	GST	Hon'ble High Court of Andhra Pradesh	2017-2021	13.06
GST Act, 2017	GST	The Commissioner, Central GST & Central Excise audit	2020-2023	3.03
GST Act, 2017	GST	State Tax, Additional Commisioner (Appeal), Darbhanga Division	2020-2021	0.42

** These amounts are net of amount paid/adjusted under protest of Rs. 1.65 million

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.a In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- ix.b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix.c To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- ix.d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- ix.e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures.
- ix.f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x.a The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



- x.b During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.a To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi.b To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xi.c As represented to us by the management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv.a In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xiv.b We have considered the internal audit reports of the company issued till date, for the period under audit.
- x.v In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- x.vi.a The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- x.vi.b The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- x.vii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- x.viii There has been no resignation of the statutory auditors of the Company during the year.
- x.ix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 which is not mitigated indicating 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.



**Deloitte
Haskins & Sells LLP**

- x.x In respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100019)


A. Bhattacharya

Partner
(Membership No. 054110)

Kolkata, September 24, 2025

UDIN: 25054110BMMJYH8008



Carbon Resources Private Limited

Standalone Balance Sheet as at March 31, 2025



(All amounts in Rs. Million, unless stated otherwise)

	Notes	As at March 31, 2025	As at March 31, 2024
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,625.69	2,566.33
(b) Right of use assets	4A	65.32	63.71
(c) Capital work in progress	5	979.01	243.76
(d) Other Intangible assets	6	4.18	5.29
(e) Financial assets			
(i) Investments	7	633.91	362.72
(ii) Other financial assets	8	267.19	381.00
(f) Other non-current assets	9	197.43	686.43
(g) Income tax assets (net)	16	67.14	17.71
Total Non-current assets		5,839.87	4,336.95
(2) Current Assets			
(a) Inventories	10	7,035.11	5,083.35
(b) Financial assets			
(i) Current investments	11	1,714.40	1,502.57
(ii) Trade receivables	12	3,975.11	3,926.81
(iii) Cash and cash equivalents	13	566.78	883.80
(iv) Bank balances other than (iii) above	14	1,691.22	1,669.80
(v) Loans	15	1,271.84	995.39
(vi) Other financial assets	8	451.48	571.04
(c) Other current assets	9	2,984.19	2,191.79
Total current assets		19,690.13	16,824.55
Total Assets		25,530.00	21,161.50
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	17	240.00	240.00
(b) Other equity	18	9,542.59	8,733.77
Total equity		9,782.59	8,973.77
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	914.36	1,018.77
(ii) Lease liabilities	4B	16.21	19.75
(b) Provisions	20	26.12	22.75
(c) Deferred tax Liabilities (net)	21	181.76	120.66
(d) Other Non Current Liabilities	22	21.69	23.45
Total Non-current liabilities		1,160.14	1,205.38
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	12,303.45	10,998.05
(ii) Lease liabilities	4B	2.71	1.59
(iii) Trade payables	24		
(1) total outstanding dues of micro and small enterprises		3.15	16.80
(2) total outstanding dues of creditors other than micro and small enterprises		2,015.90	597.58
(iv) Other financial liabilities	25	115.35	-
(b) Other current liabilities	22	136.77	210.24
(c) Provisions	20	9.94	8.08
Total current liabilities		14,587.27	10,822.35
Total Equity and Liabilities		25,530.00	21,161.50

The accompanying notes form an integral part of the standalone financial statements 1 - 45

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
 Chartered Accountants
 FRN: 117366W/W-100018

A. Bhattacharya
 Partner
 Membership No : 054110



Kolkata, September 24, 2025

For and on behalf of the Board of Directors

Abhishek Jalan
 Joint Managing Director
 DIN: 02983156

Abhinav Kumar Jalan
 Managing Director
 DIN: 01038880

Rohit Kumar Bagri
 Rohit Kumar Bagri
 Company Secretary
 Membership No. A52403

Carbon Resources Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2025



(All amounts in Rs. Million, unless stated otherwise)

Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(1) Revenue from operations	26	26,535.54
(2) Other income	27	899.92
(3) Total income (1) + (2)		27,435.46
(4) Expenses		
(a) Cost of materials consumed	28	4,006.46
(b) Purchase of stock in trade	29	21,737.66
(c) Changes in inventories of finished goods and stock in trade	30	(3,697.42)
(d) Employee benefits	31	344.83
(e) Finance costs	32	583.57
(f) Depreciation and amortisation expense	33	84.37
(g) Other expenses	34	1,369.82
Total Expenses (4)		25,328.29
(5) Profit/(Loss) before tax (3) - (4)		2,107.17
(6) Tax Expense		
(a) Current tax	35	482.20
(b) Deferred tax for current year	35	24.02
Total tax expense (6)		506.22
(7) Profit/(Loss) for the year (5) - (6)		1,600.95
(8) Other comprehensive income		
Items that will not be reclassified to profit and loss account		
(a) Remeasurement of the employees defined benefit plans		(0.20)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.05
Total other comprehensive income (8)		(0.15)
(9) Total comprehensive income for the year (7) + (8)		1,600.80
(10) Earnings per equity share (Face value of share of Rs. 10 each)	36	
Basic Earnings per share (in Rs)		67.04
Diluted earnings per share (In Rs)		67.04

The accompanying notes form an integral part of the standalone financial statements

1 - 45

In terms of our report attached

For and on behalf of

Deloitte Haskins & Sells LLP

Chartered Accountants

FRN : 17366W/W-100018

A. Bhattacharya

Partner

Membership No : 054110

Kolkata, September 24, 2025



For and on behalf of the Board of Directors

Abhishek Jalan

Joint Managing Director

DIN: 02983156

Abhinav Kumar Jalan

Managing Director

DIN: 01038880

Rohit Kumar Bagri

Rohit Kumar Bagri

Company Secretary

Membership No. A52403



Carbon Resources Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025



(All amounts in Rs. Million, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,097.94	2,415.97
Adjustments for:		
Depreciation and amortisation expense	126.42	34.37
Interest Income	(433.13)	(393.69)
Amortisation of Government Grant	(1.76)	(1.76)
Finance Costs	1,081.59	593.57
Bad Debts & Advance Written off	-	0.05
Effect of exchange rate change	66.12	13.12
Intangible assets under development written off	-	3.60
Dividend income from current investments	(21.97)	-
Net gain on fair value changes of financial assets	(113.29)	(146.38)
Net (gain)/loss on sale of investment in shares	(66.11)	(98.99)
Net (gain)/loss on sale of property, plant and equipment	0.19	-
Operating Profit Before Working Capital Changes	1,746.00	2,459.86
Adjustments for changes in operating assets and liabilities		
(Increase)/Decrease in Inventories	(1,951.76)	(2,063.11)
(Increase)/Decrease in Trade receivables	(49.28)	(851.17)
(Increase)/Decrease in other financial assets	122.00	(311.14)
(Increase)/Decrease in other assets	(798.05)	(1,091.99)
Increase/(Decrease) Trade payables	1,412.09	(418.33)
Increase/(Decrease) provisions	5.07	6.80
Increase/(Decrease) in other financial liabilities	(4.17)	0.02
Increase/(Decrease) other liabilities	(89.84)	(18.04)
Cash generated from / (used in) operations	392.06	(3,598.30)
Direct taxes paid (net)	(277.30)	(650.09)
Cash flows from / (used in) operating activities	[A]	(3,198.11)
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment and ROU Asset	(1,434.26)	(1,583.60)
Proceeds from sale of Property, Plant and Equipment	0.10	-
Investment made in subsidiary	(275.19)	(131.13)
Return of investment in Joint venture	4.00	11.30
(Purchase) / Sale of Current Investments (net)	(32.43)	59.57
Dividend income from current investments	21.97	-
Interest received	424.62	372.20
Loan given to Subsidiary	(25.18)	(1,993.79)
Loan received back from Subsidiary	151.60	1,430.52
Loans/Inter Corporate Deposits (ICDs) given	(1,345.00)	(6,364.43)
Loans/Inter Corporate Deposits (ICDs) received back	942.13	6,559.00
Fixed Deposits Placed	(2,681.45)	(5,039.30)
Proceeds from fixed deposits matured	2,769.91	5,072.24
Cash flows from/ (used) in investing activities	[B]	(1,479.18)
C. Cash flows from financing activities		
Proceeds from Non-current borrowings	236.30	1,405.68
Repayment of Non-current borrowings	(331.51)	(60.67)
Proceeds/ (Repayments) of Current borrowings (Net)	2,163.26	4,736.79
Payment of lease liabilities	(4.14)	(4.38)
Payments of lease obligations - interest	(1.72)	(1.90)
Interest & Finance charges paid	(1,014.79)	(662.43)
Cash flows from / (used in) financing activities	[C]	558.61
Net increase / (decrease) in cash and cash equivalents	[A+B+C]	733.47
Cash and Cash Equivalents at the beginning of the year [Refer Note 13]	883.80	150.33
Cash and Cash Equivalents at the end of the year [Refer Note 13]	566.78	883.80
Components of Cash & Cash Equivalents [Refer Note 13]		
Balances with bank		
Unrestricted Balances with Bank	565.55	883.80
Cash in hand	1.23	0.52
Cash and Cash Equivalents at the End of the Year	566.78	883.80

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of
 Deloitte Haskins & Sells LLP
 Chartered Accountants
 FRN: 117366W/W-100018

A. Bhattacharya
 Partner
 Membership No: 054110

Kolkata, September 24, 2025



For and on behalf of the Board of Directors

Abhishek Jalan
 Joint Managing Director
 DIN: 02983156

Abhinav Kumar Jalan
 Managing Director
 DIN: 01038880

Rohit Kumar Bagri
 Rohit Kumar Bagri
 Company Secretary
 Membership No. A52403

Carbon Resources Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025



(All amounts in Rs. Million, unless stated otherwise)

Equity share capital	Reserves & Surplus		Total Other Equity	Total Equity
	Securities Premium	Retained Earnings		
240.00	63.08	7,254.59	7,557.67	7,557.67
		1,608.95	1,608.95	1,608.95
		(0.15)	(0.15)	(0.15)
240.00	63.08	8,878.89	9,181.97	9,181.97
		808.93	808.93	808.93
		(0.11)	(0.11)	(0.11)
240.00	63.08	9,479.51	9,542.59	9,782.59


Balance as at March 31, 2023
 Profit for the year
 Other Comprehensive Income for the year (Net of Taxes)
Balance as at March 31, 2024
 Profit for the year
 Other Comprehensive Income for the year (Net of Taxes)
Balance as at March 31, 2025

The accompanying notes form an integral part of the standalone financial statements

1 - 45

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
 Chartered Accountants
 FRN: 117366W/W-100018


A. Bhattacharya
 Partner
 Membership No : 054110



Kolkata, September 24, 2025

For and on behalf of the Board of Directors


Abhishek Jalan
 Joint Managing Director
 DIN: 02983156


Abhinav Kumar Jalan
 Managing Director
 DIN: 01038880

Rohit Kumar Bagri
 Rohit Kumar Bagri
 Company Secretary
 Membership No. A52403





1 General Corporate Information

Carbon Resources Private Limited (the 'Company') (CIN - U23109WB1991PTC052947) is a private limited company, incorporated and domiciled in India. The Company is mainly engaged in the business of manufacturing and selling of Carbon Products value addition in Anthracite Coal and trading of Manganese Ore, Coke, Coal and various other products.

The Company was incorporated on September 4, 1991 under the Companies Act, 1956 with its registered office located in Kolkata, West Bengal. The Company's operating manufacturing facilities are located at Giridih, Barauni, Chirang, Bobbili and Durlavpur respectively.

The Company also has Wholly Owned subsidiaries named Everdeliver Logistics Private Limited and CR Capital Private Limited in India, Carbon Resources HK Limited in Hongkong and CR Trading DMCC in United Arab Emirates. The Company also holds 66% Equity Shares of CR Advanced Materials Private Limited in India.

The Company also has a Joint Venture named Narayani Developers in India

Approval for issue

These financial statements have been approved for issue by the resolution of the Board of Directors dated September 24, 2025.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise stated.

2.1 Statement of compliance with Ind AS

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

2.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.2.2 Operating Cycle and classification of assets and liabilities

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

2.4 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the Straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful Life
Buildings	30 to 60 years
Plant and machinery	5 to 30 years
Computers	3 to 6 years
Office equipments	5 to 15 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Intangible assets are amortised over their useful lives not exceeding a period of 5 years from the date assets becomes available for use.

The useful lives have been determined based on technical evaluation done by the management's expert which are similar to those specified by Schedule II to the Companies Act; 2013, and reflects the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).





2.5 Leases
As a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.6 Impairment of non-financial assets

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

2.7 Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition

Purchase and sale of Financial Assets are recognised using trade date accounting.





(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using effective interest rate method.

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/'Other Expense' in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(vi) Income recognition

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vii) Fair valuation of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(viii) Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any

2.8 Derivative instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative instruments are initially recognised at fair value through profit and loss on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other income'/'Other expenses'.





2.9 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee related liabilities under other financial liabilities in balance sheet.

Post - employment benefits

Defined benefit plans - Gratuity obligation

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits

The Company has obligation for leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.10 Income taxes

The income tax expense/credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.





2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less.

2.13 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.15 Borrowing Costs

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

2.16 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.17 Revenue recognition

The Company generates its revenues from sale of products generated from its manufacturing operations and on a trading basis. Revenues from sale of products are recognised when control of the products is transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. No element of significant financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Financing components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.18 Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.





2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.20 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Financial Officer of the Company.

2.22 Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

The area involving critical estimates or judgements is:

(i) Useful lives of property, plant and equipment and intangible assets:

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised

2.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the two decimals of nearest millions (INR 000,000) as per the requirement of Division II of the Schedule III of the Companies Act, 2013, unless otherwise stated.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 3: Property, plant and equipment

	Freehold Land	Buildings	Plant and Machinery	Computer	Office Equipment	Furniture & Fixtures	Electrical Fittings	Vehicles	Total
Cost / Deemed cost									
Balance as at March 31, 2023	438.63	445.70	829.51	7.88	28.31	20.52	11.99	92.14	1,874.68
Additions	283.09	5.92	658.38	3.21	7.58	18.54	12.80	77.09	1,096.91
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	721.72	451.62	1,517.89	11.09	35.89	39.36	24.79	169.23	2,971.59
Additions	231.65	17.70	843.73	3.46	3.88	13.38	34.98	32.13	1,180.91
Disposals	-	-	-	-	-	-	-	0.58	0.58
Balance at March 31, 2025	953.37	469.32	2,361.62	14.55	39.77	52.74	59.77	200.78	4,151.92
Accumulated depreciation									
Balance as at March 31, 2023	-	62.67	206.02	3.06	5.62	3.93	1.46	43.23	325.99
Depreciation expense	-	13.88	40.33	2.83	5.64	2.24	1.75	12.60	79.27
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	76.55	246.35	5.89	11.26	6.17	3.21	55.83	405.26
Depreciation expense	-	14.38	71.84	3.48	6.37	3.90	3.62	17.67	121.26
Disposals	-	-	-	-	-	-	-	0.29	0.29
Balance as at March 31, 2025	-	90.93	318.19	9.37	17.63	10.07	6.83	73.21	526.23
Carrying amount									
Balance at March 31, 2024	721.72	375.07	1,271.54	5.20	24.63	33.19	21.58	113.40	2,566.33
Balance at March 31, 2025	953.37	378.39	2,043.43	5.18	22.14	42.67	52.94	127.57	3,625.69

Note:

- 3.1 All the immovable properties are held in the name of the Company.
- 3.2 The Company has not revalued any of its Property, Plant and Equipment during the current year and previous year.
- 3.3 The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- 3.4 Refer footnote to Note 19 for security / charges created.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 4: Right of use assets

Disclosures as per Ind AS 116 - Leases are as follows:

A. The changes in the carrying value of Right of Use assets are as follows :

Particulars	Building	Land	Total
Gross Block			
Balance as at March 31, 2023	77.98	58.52	78.50
Additions during the year	-	-	-
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2024	27.98	50.52	78.50
Additions during the year	-	5.28	5.28
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2025	27.98	55.80	83.78
Accumulated Amortisation			
Balance as at March 31, 2023	9.06	2.07	11.13
Charge for the year	2.90	0.76	3.66
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2024	11.96	2.83	14.79
Charge for the year	2.90	0.77	3.67
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2025	14.86	3.60	18.46
Net carrying amount as at March 31, 2024	16.02	47.69	63.71
Net carrying amount as at March 31, 2025	13.12	52.20	65.32

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Statement of Profit and Loss.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 4: Right of use assets

B. The movement in lease liabilities are as follows :

Particulars	Lease Obligations
Balance as at March 31, 2023	23.56
Additions during the year	-
Deletions during the year	-
Finance cost accrued during the year	1.92
Payment of lease liabilities	(4.14)
Balance as at March 31, 2024	21.34
Additions during the year	-
Deletions during the year	-
Finance cost accrued during the year	1.72
Payment of lease liabilities	(4.14)
Balance as at March 31, 2025	18.92

The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Current	2.71	1.59
Non-current	16.21	19.75
Total	18.92	21.34

C. The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	4.22	4.14
One to five years	19.16	23.38
More than five years	-	-
Total	23.38	27.52

D. The amount recognised in the statement of profit or loss are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	3.67	3.66
Interest expense on lease liabilities	1.72	1.92
Rent expense - short-term lease and leases of low value assets	-	-
Total	5.39	5.58



Carbon Resources Private Limited
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Note 5: Capital work in progress

(All amounts in Rs. Million, unless stated otherwise)

- a. Balance as at the beginning of the Year
- b. Additions during the year
- c. **Total Capital Work-in-progress: c = (a + b)**
- d. Less: Transferred to Property, Plant and Equipments
- e. Less: Expensed out during the year
- f. **Balance as at the end of the period: f = (c - d - e)**

	As at March 31, 2025	As at March 31, 2024
a.	243.76	407.02
b.	822.41	918.81
c.	1,066.17	725.83
d.	49.36	482.07
e.	37.80	-
f.	979.01	243.76

5.1 CWIP ageing schedule as at 31st March 2025

	Amount in Capital Work in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	798.46	135.23	45.32	-	979.01
Projects temporarily suspended	-	-	-	-	-

5.2 CWIP ageing schedule as at 31st March 2024

	Amount in Capital Work in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	198.44	45.32	-	-	243.76
Projects temporarily suspended	-	-	-	-	-

5.3 For CWIP, There are no projects which is overdue or has exceeded its cost compared to its original plan



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 6: Other Intangible assets

	Computer Software (Acquired)
Cost / Deemed cost	
Balance as at March 31, 2023	12.02
Additions	0.16
Disposals	-
Balance as at March 31, 2024	12.18
Additions	0.38
Disposals	-
Balance as at March 31, 2025	12.56
Accumulated depreciation	
Balance as at March 31, 2023	5.45
Depreciation expense	1.44
Disposals	-
Balance as at March 31, 2024	6.89
Depreciation expense	1.49
Disposals	-
Balance as at March 31, 2025	8.38
Carrying amount	
Balance as at March 31, 2024	5.29
Balance as at March 31, 2025	4.18



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 7: Investments

Investments in Equity Instruments

(I) Subsidiaries - measured at cost (Unquoted)

- 100,000 (Previous Year 100,000) fully paid Equity Shares of HKD 1 each of Carbon Resources HK Limited
- 27,500,000 (Previous Year 20,000,000) fully paid equity shares of Rs. 10 each of Everdeliver Logistics Private Limited (Refer Note 7.1)
- 11,000,000 (Previous Year 11,000,000) fully paid equity shares of Rs.10 each of CR Capital Private Limited
- 2,000,000 (Previous Year 2,000,000) fully paid equity shares of Rs.10 each of CR Advanced Materials Private Limited
- 50 (Previous Year 50) fully paid equity shares of AED 1000 each of CR Trading DMCC

Investments in Partnership Firm

(I) Joint Venture - measured at cost (Unquoted)

- Narayani Developers (Refer Note 7.2)

Investments in Limited Liability Partnership

(I) Subsidiaries - measured at cost (Unquoted)

- CR Renewables LLP (Refer Note 7.3)

Aggregate carrying amount of unquoted investments

	As at March 31, 2025	As at March 31, 2024
	0.89	0.89
	475.10	300.00
	110.00	110.00
	20.00	20.00
	1.13	1.13
	26.70	30.70
	0.09	-
Total investments	633.91	362.72
	633.91	362.72

7.1 On March 29, 2025, the Company subscribed to Rights issue invited by Everdeliver Logistics Private Limited (wholly owned subsidiary) of 7.5 million nos. of equity shares at an issue price of INR 36.68 per share.

7.2 During the year, the Company has received a return of capital of INR 4 million (Previous Year INR 11.30 million) from Narayani Developers (Partnership Firm). The partnership remains 50:50 joint venture. The Company has 50% profit sharing in the partnership, whereas other two partners - Mr. Arun Jalan and Mr. Anil Kumar Modi hold 25% respectively.

7.3 During the year, the Company has made a Capital contribution of INR 0.09 million to CR Renewables LLP.

Note 8: Other financial assets

Security Deposits

- Considered good
- Bank deposits with more than 12 months maturity [Refer Note 8.1]
- Interest accrued on fixed deposits
- Interest accrued on loans to related parties
- Interest accrued -Others
- Derivative Contracts-Asset (Not designated as hedges)
- Other Receivables -[refer note 8.2]

Total Other financial assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	20.76	13.50	-	-
	242.46	350.84	-	-
	3.97	16.06	94.79	115.26
	-	-	43.10	17.39
	-	-	16.87	71.51
	-	-	296.72	422.72
	267.19	380.40	451.48	571.94

8.1 Lien marked & utilised against bank deposits with lenders as Margin Money for Letter of Credit and Bank Guarantee of INR 240 million (INR 350.00 million for FY 23-24). Out of which LC utilised and Bank Guarantee is INR 240 million (INR 350.00 million for FY 23-24) as at reporting date.

8.2 Other Receivables includes recoverables from Related Parties amounting to INR 13.62 Million (INR 4.59 Million for FY 23-24)

8.3 Fixed deposits (including balances with banks) along with investment held in short term funds amounts to INR 4168.79 Million (March 31 2024: INR 4,391.95 Million) as on reporting date. Unencumbered balance out of above as on reporting date amounts to INR 2402.92 Million (March 31 2024: INR 1988.65 Million)

Note 9: Other assets

Capital advances

Balances with statutory / government authorities

- Considered good

Advances to suppliers for Goods

- Considered good

Others

- Prepayments

Total Other assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	194.12	103.60	-	-
	-	-	732.52	403.41
	-	-	2,053.57	1,674.43
	3.31	4.73	198.10	64.15
	197.43	108.33	2,984.19	2,142.09

Note 10: Inventories

(Valued at lower of costs or net realisable value)

Raw Materials

Finished Goods - Manufacturing

Others - By products

Stock-in-trade (in respect of goods acquired for trading)

Stores and Spares including packing materials

Total inventories

	As at March 31, 2025	As at March 31, 2024
	1,316.63	552.54
	1,061.82	566.57
	13.74	17.16
	4,233.08	4,071.35
	409.84	206.72
Total inventories	7,035.11	5,354.34

10.1 Refer footnote to Note 23 & Note 37 for security / charges created

10.2 Write-downs of inventories to net realisable value amounted to INR 23.68 million (INR 38.79 million for FY 2023-24). These were recognised as an expenses during the year and included in 'Changes in inventories of finished goods and stock in trade' in Statement of Profit and Loss.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 11: Current investments

Investment in Equity Shares & Mutual Fund

Investment Measured at Fair Value Through Profit & Loss (FVTPL)

Investment in Equity Shares (Quoted)
Investment in Mutual Funds (Quoted) - (Refer Note 11.1 below)

Investment Measured at Amortised Cost

Investment in Alternate Investment Fund (Unquoted)

Aggregate amount of quoted investments
Aggregate market value thereof quoted investments
Aggregate amount of unquoted investments

	As at March 31, 2025	As at March 31, 2024
	44.42	16.04
	1,589.98	1,414.53
	80.00	72.00
Total current investments	1,714.40	1,502.57
	1,634.40	1,630.57
	1,634.40	1,630.57
	80.00	72.00

Total current investments

11.1 Investment in Mutual Fund

Particulars

19611027.74 units (Previous Year- 19611027.74 units) of INR 12.078 each (Previous Year-INR 11.202) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Regular Plan

49,19,173.94 units (Previous Year- 49,19,173.94 units) of INR 12.145 each (Previous Year-INR 11.248) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Direct Plan

2027350.33 units (Previous Year- Nil) of INR 26.133 each (Previous Year-NIL) in Aditya Birla Sun Life Arbitrage Fund- Regular Plan

23054792.675 units (Previous Year- 23054792.675 units) of INR 12.703 each (Previous Year- INR 11.810) in Edelweiss Nifty Psu Bond Plus Sdl Apr 2026 50:50 Index Fund- Regular Plan

16.00 units (Previous Year- Nil) of INR 1501.88 each (Previous Year-NIL) in Edelweiss Mutual Fund-Bharat Bond ETF - April 2030- Regular Plan

24264730.414 units (Previous Year- 24264730.414 units) of INR 12.081 each (Previous Year-INR 11.170) in ICICI Prudential_Nifty Psu Bond Plus Sdl Sep 2027 40:60 Index- Regular Plan

4997001.661 units (Previous Year- 4997001.661 units) of INR 12.041 each (Previous Year-INR 11.105) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund-Direct Plan

19777997.746 units (Previous Year- 19777997.746 units) of INR 11.983 each (Previous Year-INR 11.068) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund-Regualr Plan

19207028.948 units (Previous Year- 10210627.666 units) of INR 11.981 each (Previous Year-INR 11.115) in L649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Regular Plan

9700529.7 units (Previous Year- 9700529.7 units) of INR 12.050 each (Previous Year-INR 11.167) in LD649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct Plan

499975.001 units (Previous Year- Nil) of INR 8.721 each (Previous Year-NIL) in L691G SBI Innovative Opportunit F Reg Gr-Direct Plan

340290.351 units (Previous Year- Nil) of INR 14.670 each (Previous Year-NIL) in L638G SBI Balanced Advantage Fund Reg Gr-Direct Plan

99995 units (Previous Year- Nil) of INR 8.41 each (Previous Year-NIL) in Bank of India Business Cycle Fund - REGULAR PLAN-GROWTH (BSRG) -Regular Plan

	As at March 31, 2025	As at March 31, 2024
	236.87	219.59
	59.74	55.33
	52.98	-
	292.86	272.07
	0.02	-
	293.13	271.03
	60.17	55.49
	237.00	218.90
	230.12	213.49
	116.89	108.33
	4.36	-
	4.99	-
	0.85	-
Total Investment in Mutual Fund	1,589.98	1,414.53

Total Investment in Mutual Fund

11.3 Under lien with lenders as Margin Money for Overdraft facility to the extent of INR 1055.50 million (INR 1305.00 million for FY 23-24). Out of which utilised overdraft facility is INR 980 million (INR 930.00 million for FY 23-24) as at reporting date.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 12: Trade receivables

(Unsecured, unless otherwise stated)

Trade Receivables
Considered good
Less: Allowances for expected credit loss due to increase in credit risk ("ECL")

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	3,975.11	3,926.81
Total trade receivables	3,975.11	3,926.81

Notes

- A. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- B. Generally, as per credit terms trade receivable are collectable within 30-90 days although the Company provide extended credit period with interest between 7.5% to 9% considering business and commercial arrangements with the customers including with the related parties.
- C. Refer Note 42 for Related Party Balances
- D. Refer Note 41(C)(a) on credit risk for more details.

	Trade Receivable ageing schedule as at March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable - considered good	3,839.07	40.91	95.13	-	-	3,975.11
Total	3,839.07	40.91	95.13	-	-	3,975.11

	Trade Receivable ageing schedule as at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable - considered good	3,893.73	123.68	-	-	-	3,926.81
Total	3,893.73	123.68	-	-	-	3,926.81

Note 13: Cash and cash equivalents

- (a) Balances with bank
Unrestricted Balances with Bank
- (b) Cash in hand

	As at March 31, 2025	As at March 31, 2024
(a) Balances with bank	565.55	883.28
(b) Cash in hand	1.23	0.52
Total cash and cash equivalents	566.78	883.80

Note 14: Bank Balances other than cash and cash equivalents above

Deposits with original maturity beyond three months but not exceeding twelve months (Refer Note 14.1 & 14.2)

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity beyond three months but not exceeding twelve months	1,691.22	1,669.80
Total other balances with banks	1,691.22	1,669.80

Note

- 14.1 Above represents deposits with original maturity of more than three months having remaining maturity of less than twelve months from the end of reporting period
- 14.2 Under lien with lenders as Margin Money for Letter of Credit and Bank Guarantee INR 443.10 million (INR 748.30 million for FY 23-24). Out of which utilised limits amounts to INR 443.10 million (INR 740.42 million for FY 23-24) as at reporting date.

Note 15 : Loans (Unsecured unless otherwise stated)

- Loan to Related Party
Considered Good (Refer Note 15.1)
- Loan to Others
Considered Good - Secured
Considered Good - Unsecured (Refer Note 15.2)

Less: Allowances for expected credit loss due to increase in credit risk ("ECL")

	As at March 31, 2025	As at March 31, 2024
Loan to Related Party	436.84	566.39
Loan to Others	835.00	429.90
Total Loans	1,271.84	996.29

Note:

- 15.1 Loans include inter corporate deposits aggregating INR 436.84 million (previous years INR 566.39 million) to subsidiaries [Refer Note 42]. The inter-corporate deposits have been approved by the Board of Directors.
- 15.2 Loans to others include inter corporate deposits aggregating INR 835 million (previous years INR 429 million) to third parties. The inter-corporate deposits have been approved by the Board of Directors.
- 15.3 Loan/ICD given during the year has been utilised by the recipient for the purpose of their business
- 15.4 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 16: Income tax assets (net)

Advance Income tax ,net of provision INR 277.30 Million (Previous years INR 491.11 Million)

	As at March 31, 2025	As at March 31, 2024
Advance Income tax ,net of provision	67.14	177.11
Total current income tax assets (net)	67.14	177.11



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Note 17: Equity share capital

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
25,000,000 equity shares of Rs. 10 each (As at March 31, 2025: 25,000,000 (As at March 31 2024: 25,000,000) equity shares of Rs. 10 each)	250.00	250.00
Total authorised share capital	250.00	250.00
Issued, subscribed and paid up share capital		
24,000,000 equity shares of Rs. 10 each, fully paid up (As at March 31, 2025: 24,000,000 (As at March 31 2024: 24,000,000) equity shares of Rs. 10 each)	240.00	240.00
Total issued, subscribed and paid up share capital	240.00	240.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	2,40,00,000	240.00	2,40,00,000	240.00
Changes during the year	-	-	-	-
Balance at the end of the year	2,40,00,000	240.00	2,40,00,000	240.00

(b) Rights, preferences and restrictions attached to equity shares issued by the Company

The Company has one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividends proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company, the Equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Details of equity shares held by equity shareholders (also promoters) holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage holding	No. of shares	Percentage holding
Suresh Kumar Jalan	76,90,000	32.04%	76,90,000	32.04%
Renu Devi Jalan	76,50,000	31.88%	76,50,000	31.88%
Abhinav Kumar Jalan	46,80,000	19.50%	46,80,000	19.50%
Abhishek Jalan	39,80,000	16.58%	39,80,000	16.58%
	2,40,00,000	100.00%	2,40,00,000	100.00%

Note 18: Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium (a)	63.08	63.08
Retained earnings (b)	9,479.51	8,670.69
Total Other equity	9,542.59	8,733.77

(a) Securities premium

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning and end of the year	63.08	63.08

(b) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	8,670.69	7,061.89
Profit for year	808.93	1,608.95
Other comprehensive income for the year	(0.11)	(0.05)
	9,479.51	8,670.69

Nature of the reserves

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.



Carbon Resources Private Limited
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(All amounts in Rs. Million, unless stated otherwise)

Note 19: Borrowings

Non-Current Borrowings
(Measured at Amortised Cost)

Secured

From Banks
Rupee Term Loans (RTL)

Non-current maturities		Current maturities (Refer Note 23)	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
914.36	1,208.77	336.40	327.20
914.36	1,208.77	336.40	327.20

Note 19.1 - Interest Rates

Nature of Borrowings	Rate of Interest
Rupee Term Loan (RTL)	Lending Rate of respective banks (Effective rate is 8.04% p.a. and 8.25% p.a.)

Note 19.2 - Details of Non-Current borrowings:

Particulars
Secured
Rupee Term Loans (RTL) from Banks
State Bank of India*
Federal Bank**
State Bank of India*

Currency	Non-current maturities		Current maturities (Refer Note 23)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR	0.41	-	-	1.50
INR	593.10	609.50	186.40	177.20
USD^	320.85	400.27	150.00	148.50
	914.36	1,019.77	336.40	327.20

* The Company has availed Term Loan facility in FY 2023-2024 from State Bank of India which interalia has been utilised for funding a part of capex activities of the company and reimbursement of the existing capex, which is to be repaid in structured instalments upto FY 2027-2028. The loan is secured by way of first charge on the Specified Fixed Assets located at Bobilli Plant, Andhra Pradesh and Girdih Plant, Jharkhand.

** The Company has availed Term Loan facility in FY 2023-2024 from Federal Bank which interalia has been utilised for funding a part of capex activities of the company and reimbursement of the existing capex, which is to be repaid in structured instalments upto FY 2028-2029. The loan is secured by way of exclusive charge on the Specified Fixed Assets of the company acquired from the sanctioned loan.

^ SBI has allowed conversion of part of Rupee Term Loan into FCNR Loan, from the existing limit of Rupee Term Loan to be rolled over on a quarterly basis.

Note 19.3 - Instrument wise Interest exposure of borrowings at the end of reporting year are as below:

Secured
Rupee Term Loans (RTL)
Banks

As at March 31, 2025		As at March 31, 2024	
Fixed	Floating	Fixed	Floating
-	1,250.76	-	1,345.97

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 20: Provisions

Provisions for Gratuity
Provisions for Leave Encashment

	Non-current provisions		Current provisions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	18.90	16.01	9.00	8.34
	7.32	6.78	0.94	0.55
Total Provisions	26.22	22.79	9.94	8.89



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(All amounts in Rs. Million, unless stated otherwise)

Note 21: Deferred Tax Liabilities (Net)

Components of Deferred Tax (Assets) and Liabilities is as below:

Property, plant and equipment and Intangible assets and Right of Use Assets
Fair valuation of Investments

Deferred Subsidy
Expenses allowable for tax purpose on payment basis
Inventory write down
Lease Obligations

	As at March 31, 2025	As at March 31, 2024
	173.32	440.54
	31.91	832
Deferred tax Liabilities	205.23	145.88
	5.91	635
	9.04	2678
	3.77	9.78
	4.75	5.26
Deferred tax Assets	23.47	2823
Total Deferred tax Liabilities (net)	181.76	1606.66

Property, plant and equipment and Intangible assets and RoU Assets	Fair valuation of Investments	Deferred Subsidy	Expenses allowable for tax purposes on payment basis	Inventory write down	Lease Obligations	Total
Balance as at March 31, 2024	440.54	6.25	2.28	8.28	2.28	460.43
Amount recognised in Profit and Loss	(32.30)	(22.54)	(0.44)	1.24	(5.99)	(61.14)
Amount recognised in Other Comprehensive Income			0.04			0.04
Balance as at March 31, 2025	(173.32)	(31.91)	5.91	9.04	3.77	(181.76)

Note 22: Other Liabilities

Statutory Liability
Advances from customers
Deferred Government Grant- Refer Note 22.1

Total Other Liabilities

Non-current liability		Current liability	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		36.38	36.73
		98.63	171.69
21.69	23.45	1.76	1.76
21.69	23.45	136.77	210.24

22.1 Movement in deferred Government Grant

Balance at the beginning of the year
Less : Amortisation during the year
Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
25.21	26.97
(1.76)	(1.95)
23.45	25.02

Note 23: Borrowings

(Measured at Amortised Cost)

From Banks

Secured

Working capital loans repayable on demand from banks
Buyer's Credit (Refer Note (a) below)
Working Capital Demand Loan (Refer Note (b) below)
Export Packing Credit (Refer Note (b) below)
Foreign Currency Demand Loan (Refer Note (b) below)
Current maturities of Long term borrowings (Refer Note 19)

Unsecured

Working Capital Demand Loan from banks (Refer Note (c) below)
Bill's Discounted (Refer Note (d) below)

As at March 31, 2025	As at March 31, 2024
5,395.81	6,604.50
5,446.39	2,632.30
200.00	-
350.88	-
336.40	327.39
500.00	500.00
74.07	74.05
Total short-term borrowings	9,923.45

Notes :

- Buyers Credit: INR 5395.81 Million (March 31 2024: 6604.50 Million) are secured by way of first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility is also guaranteed by the Directors. It carries interest rate ranging between 5.00% to 6.00 %. The Buyers Credit is backed by 10% cash margin in terms of FDs and Mutual Fund's.
- Nature of Security (Secured loan repayable on demand from banks and export packing credit) : INR 5,997.17 Million (March 31 2024 : INR 2632.30 Million) are secured by first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility is also guaranteed by the Directors. It carries interest rate ranging between 7.00% to 7.75%.
- Unsecured Working Capital Demand Loan is guaranteed by the directors of the Company.
- Bill's Discounted amounting to INR 74.07 million (March 31 2024: INR 74.05 million) have recourse on the company. The maturity period generally ranges from 1-3 months.
- Quarterly returns (including revised returns) of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 24: Trade payables

Total outstanding dues of micro and small enterprises [Refer Note below]
 Total outstanding dues of creditors including buyer's credit other than micro and small enterprises

	As at March 31, 2025	As at March 31, 2024
	3.15	16.80
	2,015.90	397.58
Total trade payables	2,019.05	414.38

(i) Total outstanding dues of micro enterprises and small enterprises
 (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Trade Payable Ageing schedule as at March 31, 2025					
Unbilled Payables	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	3.15				3.15
	1,978.61	17.03	1.51		2,015.90

(i) Total outstanding dues of micro enterprises and small enterprises
 (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Trade Payable Ageing schedule as at March 31, 2024					
Unbilled Payables	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	16.80				16.80
	397.58	2.03	0.49		397.58

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year

Principal amount due to micro and small enterprise
 Interest due on above

Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period

Principal amount
 Interest

The amount of interest accrued and remaining unpaid at the end of each accounting year

Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises

The information above has been provided in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information collected by the Management.

	As at March 31, 2025	As at March 31, 2024
	3.15	16.80
	0.40	0.21
		-
	4.20	3.60
		0.21
	0.40	-

Note 25: Other financial liabilities- current

Derivative Contracts- Liability (Not designated as hedges)
 Interest Accrued but not due

	As at March 31, 2025	As at March 31, 2024
	50.27	-
	65.08	-
	115.35	-



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 26: Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of products (net of returns)	26,981.96	26,410.76
Other operating revenues#	102.25	124.78
Total revenue from operations	27,084.21	26,535.54

Other operating revenues includes export incentives and other incentives received/receivable by the Company

Revenue from contracts with customers can be disaggregated into

(a) Based on the location of the customers

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales to customers in India (Domestic)	26,053.98	24,824.55
Sales to customers outside India (Exports)	927.98	1,585.21
	26,981.96	26,410.76

(b) Based on the nature activities

Sale of manufactured products	6,083.66	6,241.76
Sale of traded goods	20,898.30	20,169.00
	26,981.96	26,410.76

(c) Based on the nature of products (manufacture)

Carbon Paste	2,294.82	3,286.41
Calcined Petroleum Coke	1,369.86	2,045.37
Ferroy Alloy	393.47	-
ECA	1,951.36	845.46
Others	74.15	64.52
	6,083.66	6,241.76

(d) Based on the nature of products (traded)

Coal & Coke	15,984.95	14,927.92
Manganese Ore	2,357.30	1,892.84
Ferro Alloys	273.69	623.55
Others	2,282.36	2,726.69
	20,898.30	20,169.00

(e) Based on timing of recognition of revenue

At a point in time	26,981.96	26,410.76
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(f) The Company does not have any significant adjustments between the contracted price and revenue recognized in the statement of profit and loss account.

Note 27: Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost		
Interest income from deposits with banks	187.56	156.61
Interest income from loans and advances	162.41	205.59
Interest income from others	73.16	31.49
Dividend income from Current investments	21.97	-
Net gain on sale / redemption of current investments	66.11	98.99
Net gain on foreign exchange transaction and translation	85.83	92.20
Other non operating income	176.12	151.90
Subsidy Income #	-	15.00
Liabilities written back	33.01	-
Amortisation of Government Grant	1.76	1.76
Net gain/(Loss) on financial asset on FVTPL	113.29	145.38
Total other income	921.22	899.92



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 28: Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of materials consumed	4,293.27	4,005.46
Total cost of materials consumed	4,293.27	4,005.46
Details of Material consumed		
a. Pitch & Others	793.29	649.62
b. RPC, ECA & Calcinied Petroleum Coke	3,389.46	3,355.84
c. Ferroy Alloy	110.52	-
Total	4,293.27	4,005.46

Note 29: Purchase of stock in trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock in trade	20,073.63	21,737.66
Total purchase of stock in trade	20,073.63	21,737.66

Note 30: Changes in inventories of finished goods and stock in trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year		
Finished Goods & Trading Goods	4,633.08	1,935.66
Balance at the end of the year		
Finished Goods & Trading Goods	5,308.64	4,633.08
Total changes in inventories of finished goods and stock in trade	(675.56)	(2,497.42)

Note 31: Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus and Allowances	361.05	315.47
Contribution to provident and other funds	19.97	18.11
Gratuity	5.07	4.60
Staff welfare expenses	4.56	6.65
Total employee benefits expense	390.65	344.83

Note 32: Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial liabilities measured at amortised cost		
Interest expenses on loans	1,017.95	520.09
Interest on lease obligations	1.72	1.92
Other borrowing costs	61.92	61.55
Total finance costs	1,081.59	583.56



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 33: Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipments	121.26	79.27
Amortisation of Intangible assets	1.49	1.44
Depreciation of right of use assets	3.67	3.66
Total depreciation and amortisation expense	126.42	84.37

Note 34: Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of packing materials	66.70	41.58
Consumption of Stores & Spares	30.64	31.85
Power and Fuel	440.38	347.43
Repairs to buildings	123.92	86.07
Repairs to plant and machinery	190.28	154.66
Repairs to others	46.67	52.47
Insurance	32.46	8.83
Rates and taxes	7.35	21.84
Expenses towards corporate social responsibility activities [Refer Note 43]	56.57	42.62
Legal and professional charges	58.90	82.39
Freight outward	291.48	269.84
Commission & Selling Expenses	52.26	76.16
Travelling and Conveyance expense	102.58	75.44
Bad debts written off	-	0.05
Net Loss on disposal of Property, Plant and Equipment	0.19	-
Miscellaneous expenses - Refer Note (a) below	117.11	66.59
Total other expenses	1,617.49	1,260.01

(a) Auditors' Remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees - statutory audit	3.80	2.00
Other services (Certifications & Tax Audit)	0.49	0.25
Reimbursement of expenses	0.07	0.02
	4.36	2.27



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 35: Tax Expense

A. Income tax expense recognised in the statement of profit and loss

- (a) Current tax
- (b) Deferred tax
- Total

B. Income tax expense recognised in the Other Comprehensive Income

- (a) Current tax
- (b) Deferred tax

C. Income tax rate reconciliation

Income tax expense for the year can be reconciled as follows

- Profit before income tax expense
- Income Tax expense
- Effects of:
 - Tax effect of income chargeable at different rate under tax laws
 - Tax effect of income / expenses not chargeable / allowable under tax laws
 - Others
- Total

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current tax	227.87	452.20
(b) Deferred tax	61.14	24.02
Total	289.01	506.22
(a) Current tax	-	-
(b) Deferred tax	0.04	0.05
Profit before income tax expense	1,097.94	2,115.37
Income Tax expense	276.33	532.35
Effects of:		
- Tax effect of income chargeable at different rate under tax laws	(5.30)	(7.33)
- Tax effect of income / expenses not chargeable / allowable under tax laws	12.69	11.46
- Others	5.29	(20.26)
Total	289.01	506.22

Note: The tax rates used is the rates which are enacted or substantively enacted on the balance sheet date. The Company has used 25.168% (for the year ended March 31, 2024: 25.168%), which is the applicable tax rate for the Company.

The Company had earlier opted for new tax regime under section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates subject to certain conditions.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 36: Earnings per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of profit after tax attributable to equity shareholders (a)	808.93	1,608.95
Number of equity shares at the beginning of the year	2,40,00,000	2,40,00,000
Number of equity shares at the end of the year	2,40,00,000	2,40,00,000
Weighted average number of equity shares outstanding during the year (b)*	2,40,00,000	2,40,00,000
Nominal value of each equity share (Rs.)	10.00	10.00
Basic and diluted earnings per equity share of Rs. to each (a/b) (in Rs.)	33.71	67.04

Note 37: Contingent liabilities and commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of INR 194.12 Million and As at March 31, 2024: INR 681.68 Million)	38.31	25.51
(B) Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Sales tax/GST matter under dispute	35.11	11.62

(i) In respect of contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) HDFC Bank & Citi Bank have extended SBLC amounting to INR 171.16 million (Previous Year INR Nil) & INR 112.56 million (Previous Year INR 958.80 million) respectively in favour of HDFC Bank, GIFT City Gujarat & Citi Bank Hong Kong guaranteeing the debt payment obligations in case of default by Carbon Resources HK Limited being company's wholly owned subsidiary and the borrower. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date INR 897.55 million. The SBLC facility is secured by way of a pari-paasu charge over the current assets of the company.





(All amounts in Rs. Million, unless stated otherwise)

Note 38: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Company provide Provident Fund facility to all its employees. The fund is managed by Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Company is limited to the contribution deducted from the salary of the employee and Company's share. The Company has recognized, in the statement of profit and loss for the current year, an amount of INR 19.97 Millions (for the year ended March 31, 2024: INR 18.11 Millions) as expenses under defined contribution plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan. The Company does not fund the liability and make the payments as and when they become due from its own funds.

(i) Amounts recognised in the financial statements

The amounts recognised in the financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

	Defined benefit obligations	Fair value of plan assets	Net amount
Balance as at March 31, 2023	18.97		18.97
Current service cost	3.08	-	3.08
Interest expense/income	1.38	-	1.38
Total amount recognised in profit or loss	4.46		4.46
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)		-	-
Actuarial (gain)/loss from change in demographic assumptions	(0.52)	-	(0.52)
Actuarial (gain)/loss from change in financial assumptions	0.55	-	0.55
Actuarial (gain)/loss from unexpected experience	0.17	-	0.17
Total amount recognised in OCI	0.20		0.20
Employer contributions/ premium paid	0.08	-	0.08
Benefit payments	-	-	-
Balance as at March 31, 2024	23.53		23.53
Current service cost	3.72	-	3.72
Interest expense/income	1.64	-	1.64
Total amount recognised in profit or loss	5.36		5.36
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)		-	-
Actuarial (gain)/loss from change in demographic assumptions		-	-
Actuarial (gain)/loss from change in financial assumptions	0.32	-	0.32
Actuarial (gain)/loss from unexpected experience	(0.47)	-	(0.47)
Total amount recognised in OCI	(0.15)		(0.15)
Employer contributions/ premium paid		-	-
Benefit payments	0.86	-	0.86
Balance as at March 31, 2025	27.90		27.90

Classification of the obligation into current and non current

Current
Non-Current

	As at March 31, 2025	As at March 31, 2024
Current	9.00	7.54
Non-Current	18.90	16.01
	27.90	23.55

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Rate of discounting
Rate of salary increase

Mortality rate during employment

	As at March 31, 2025	As at March 31, 2024
Rate of discounting	6.85%	6.97%
Rate of salary increase	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate (+/- 1%)
Salary growth rate (+/- 1%)

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(2.47)	3.01	(2.00)	2.44
Salary growth rate (+/- 1%)	2.65	2.21	2.09	1.74





(All amounts in Rs. Million, unless stated otherwise)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions (occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of plans asset

The scheme is unfunded.

(v) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Credit risk:

If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)is/ are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk:

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk:

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk:

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk:

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk:

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 2 Million, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

- a. Expected contribution for next year (12 months), i.e. 2024-25: NA
- b. Weighted average duration of the defined benefit obligation is 11 years (March 31, 2024: 9 years)
- c. Estimated Cash Flows (Undiscounted) in subsequent years

Within 1 year
2 to 5 years
6 to 10 years
Above 10 years

As at March 31, 2025	As at March 31, 2024
9.00	254
3.14	307
6.07	409
52.79	43.87

Other long-term employee benefits

The Company provides its employees with compensated absences benefit, which can be carried forward to future periods and can be availed or encashed subject to Company's leave rules. The same is a long-term benefit and provisions for the same is recognised on the basis of actuarial valuations carried out by qualified actuary. The latest actuarial valuation of the obligation was carried out as at March 31, 2025. The summary of the charge and the obligations at the year end is presented below:

Charge for the year recognised in the Statement of Profit and Loss

For the year ended March 31, 2025	For the year ended March 31, 2024
3.31	3.23

Classification of the obligation into current and non current

Current
Non current
Total obligations for compensated absences

As at March 31, 2025	As at March 31, 2024
0.93	0.53
7.22	6.74
8.15	7.27



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 39: Segment Information

Description of segments and principal activities

The Company is mainly engaged in the business of manufacturing and selling of Carbon products. The Company is also dealing in trading of certain minerals and other products. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ("CODM") as a single operating segment and accordingly manufacture and sale of manufactured and traded materials is the only operating segment.

Geographical information

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars

India
 Outside India

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	26,053.98	24,824.55
Outside India	927.98	1,586.29
	26,981.96	26,410.76

There are no non-current assets located in any foreign countries.

The Company derives its revenues from various customers. Included in the revenues arising from geographical location India are revenues of INR 9,393.97 million (PY: INR 5,951.75 million) which arose from sales to company's 3 largest customers (PY- 2 customers). No other single customer contributed 10 percent or more to the company's revenue in either 2024-25 and 2023-24



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 40: Financial Instruments and their fair values

The financial assets and financial liabilities of the Company at the end of the year is as under:

Classification of the assets / liabilities	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment in Equity shares and mutual fund	FVTPL	1,634.40	1,634.40	1,430.57
Investment in AIF	Amortised Cost	80.00	80.00	72.00
Trade receivables	Amortised Cost	3,975.11	3,975.11	3,926.81
Cash and cash equivalents	Amortised Cost	566.78	566.78	883.80
Other balances with bank	Amortised Cost	1,691.22	1,691.22	1,669.80
Loans	Amortised Cost	1,271.84	1,271.84	995.39
Other financial assets	Amortised Cost	718.67	718.67	952.04
Total		9,938.02	9,938.02	9,930.41
Financial liabilities				
Long-term borrowings	Amortised Cost	914.36	914.36	1,018.77
Short-term borrowings	Amortised Cost	12,303.45	12,303.45	10,138.05
Trade payables	Amortised Cost	-	-	-
Other financial liabilities	Amortised Cost	115.35	115.35	-
Total		13,333.16	13,333.16	11,156.82

- (i) The carrying amounts of current financial assets and liabilities carried at amortised cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant because the instruments are short term in nature.
- (ii) Unsecured loans from directors / shareholders are repayable on demand and accordingly represents its fair value.
- (iii) Long-term security deposits provided against utilities carry market rate of interest and are repayable on disconnection of such utilities i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorised as Level 3 fair value.
- (iv) Long-term borrowings have a variable rate of interest and accordingly the carrying amounts are considered to represent fair value of such borrowings. The same can be categorised as Level 2 fair values.

Fair value hierarchy

Financial instruments

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

Level 1 - Quoted prices in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair values determined using valuation techniques with observable inputs:

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

Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:

This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1, 2 and 3 during the year.

40.1 The Company has made a contribution of INR 2.5 million (INR 2.1 million for FY 2023-24) to a political party in current reporting period.



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Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 41: Capital Management and Financial Risk Management

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the statement of changes in equity.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

B. Net debt and movement in the same

This section sets out an analysis of net debt and the movements in net debt

Short-term borrowings
Long-term borrowings (including current maturities of long-term debt)
Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Short-term borrowings	11,967.05	9,810.85
Long-term borrowings (including current maturities of long-term debt)	1,250.76	1,345.97
Lease liabilities	18.92	21.34
	13,236.73	11,178.16

Net debt as at April 1, 2024

Proceeds from borrowings during the year
Interest on borrowings / lease liabilities
Interest paid on borrowings
Repayment of borrowings / lease liability during the year
Net debt as at March 31, 2025

Liabilities from financing activities		
Long-term borrowings	Short-term borrowings	Lease liabilities
1,345.97	9,810.85	21.34
236.30	51,913.91	-
101.94	977.93	1.72
(101.94)	(977.93)	-
(331.51)	(49,757.71)	(4.14)
1,250.76	11,967.05	18.92

C. Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, cash and cash equivalents and other bank balances held by the Company. Trade receivables, cash and cash equivalents and other bank balances of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was INR 9938.02 Million and INR 9930.41 Million as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

(i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analysed at each reporting date. For impairment, the company has developed its expected loss rates based on the past trend of payment profile of sales and the corresponding historical credit losses experienced. The loss rates are assessed for possible changes to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. The history of defaults has been minimal and outstanding receivables are regularly monitored.

(ii) Other financial instruments and bank deposits

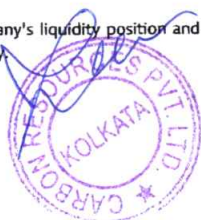
Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	As at March 31, 2025				
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Long-term Borrowings	336.40	741.26	173.10	-	1,250.76
Short-term borrowings	11,967.05	-	-	-	11,967.05
Lease Obligations	2.71	7.35	8.86	-	18.92
Trade payables	2,019.05	-	-	-	2,019.05

Contractual maturities of financial liabilities	As at March 31, 2024				
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Long-term Borrowings	327.20	903.97	114.80	-	1,345.97
Short-term borrowings	9,810.85	-	-	-	9,810.85
Lease Obligations	2.42	6.23	8.09	4.60	21.34
Trade payables	614.38	-	-	-	614.38

(c) Market Risk

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods, purchase of raw materials, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

(1) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period, are as follows:

	FCY	As at March 31, 2025		As at March 31, 2024	
		FCY (In Millions)	Rs. In Millions	FCY (In Millions)	Rs. In Millions
Financial liabilities:					
	USD	(54.85)	(4,694.64)	(48.35)	(4,087.35)
	EUR	(0.008)	(0.73)	-	(0.71)
	CNY	-	-	(49.75)	(578.84)
	AED	(105.38)	(2,451.01)	-	-
Financial assets:					
	USD	3.12	267.53	16.84	1,400.89
	EUR	0.86	79.17	0.08	7.31
	CNY	0.14	1.63	0.08	0.90
	AED	48.30	1,127.31	-	-
			(5,670.74)		(3,251.99)

(2) Sensitivity to changes in forex rates

USD sensitivity

INR appreciates by 2%
INR depreciates by 2%

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
	(113.41)	(84.87)	(65.02)	(48.66)
	113.41	84.87	65.02	48.66

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(1) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

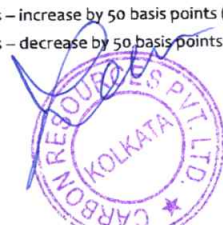
Fixed rate borrowings
Variable rate borrowings
Total borrowings

	As at March 31, 2025	As at March 31, 2024
	13,217.81	11,956.82
	13,217.81	11,956.82

(2) Sensitivity

Interest expense rates – increase by 50 basis points (50 bps)*
Interest expense rates – decrease by 50 basis points (50 bps)*

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
	(66.09)	(49.46)	(55.78)	(41.74)
	66.09	49.46	55.78	41.74



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 42: Related Party Disclosures

A. Related Parties

Name of Related Parties

Carbon Resources HK Limited, Hong Kong
Everdeliver Logistics Private Limited, India
CR Trading DMCC, UAE
CR Capital Private Limited, India
CR Advanced Materials Private Limited, India
Narayani Developers
Pearl Enterprises
Trunk of Colors LLP
CR Renewables LLP

Suresh Kumar Jalan, Chairman
Abhinav Kumar Jalan, Managing Director
Abhishek Jalan, Joint Managing Director
Rohit Kumar Bagri, Company Secretary

Renu Devi Jalan, Spouse of Suresh Kumar Jalan
Pooja Jalan, Spouse of Abhinav Kumar Jalan
Pallavi Jalan, Spouse of Abhishek Jalan

Relationship

Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Subsidiary
Joint Venture
Entites in which Relatives of Key Management Personnel exercise Significance influence.
Entites in which Relatives of Key Management Personnel exercise Significance influence.
Subsidiary (w.e.f December 28,2024)

Key Management Personnel
Key Management Personnel
Key Management Personnel
Key Management Personnel

Relatives of Key Management Personnel
Relatives of Key Management Personnel
Relatives of Key Management Personnel

B. Transactions with the Related Parties

Loan received from Directors/Related parties

Suresh Kumar Jalan
Renu Devi Jalan
Abhinav Kumar Jalan
Abhishek Jalan
Pooja Jalan
Pallavi Jalan

Loan repaid to Directors/Related Parties

Suresh Kumar Jalan
Renu Devi Jalan
Abhinav Kumar Jalan
Abhishek Jalan
Pooja Jalan
Pallavi Jalan

Remuneration paid to

Suresh Kumar Jalan
Renu Devi Jalan
Abhinav Kumar Jalan
Abhishek Jalan
Pooja Jalan
Pallavi Jalan

Rent Paid

Renu Devi Jalan

Employee Advance

Pooja Jalan
Pallavi Jalan

Everdeliver Logistics Private Limited

Loan Given
Loan Received back
Interest Income on above loan given
Investment via Right Issue of Equity
Purchase of Goods
Sale of Goods
Recoverable of expenditure
Reimbursement of Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan received from Directors/Related parties		
Suresh Kumar Jalan	14.80	3.03
Renu Devi Jalan	15.30	3.30
Abhinav Kumar Jalan	3.10	3.62
Abhishek Jalan	9.59	2.49
Pooja Jalan	2.75	0.00
Pallavi Jalan	1.60	1.91
Loan repaid to Directors/Related Parties		
Suresh Kumar Jalan	14.80	3.70
Renu Devi Jalan	15.30	5.10
Abhinav Kumar Jalan	3.10	6.39
Abhishek Jalan	9.59	6.05
Pooja Jalan	2.75	1.85
Pallavi Jalan	1.60	3.89
Remuneration paid to		
Suresh Kumar Jalan	32.65	33.28
Renu Devi Jalan	32.65	33.28
Abhinav Kumar Jalan	32.65	33.28
Abhishek Jalan	32.65	33.28
Pooja Jalan	19.77	16.00
Pallavi Jalan	19.77	16.00
Rent Paid		
Renu Devi Jalan	0.60	0.60
Employee Advance		
Pooja Jalan	3.55	5.23
Pallavi Jalan	2.36	3.50
Everdeliver Logistics Private Limited		
Loan Given	2,129.12	189.20
Loan Received back	2,274.27	821.02
Interest Income on above loan given	36.95	17.24
Investment via Right Issue of Equity	275.10	-
Purchase of Goods	163.73	-
Sale of Goods	911.42	584.14
Recoverable of expenditure	-	21.88
Reimbursement of Expenses	8.21	3.52



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

CR Trading DMCC, UAE

Investment in Equity Shares
Reimbursement of expenditure

For the year ended
March 31, 2025

For the year ended
March 31, 2024

Carbon Resources HK Limited

Reimbursement of expenditure
Purchase of Goods
Recoverable of expenditure related to Bank Guarantee

CR Capital Private Limited, India

Investment in Equity Shares
Reimbursement of expenditure
Loan given
Loan received back

CR Advanced Materials Private Limited, India

Investment in Equity Shares
Loan Given
Loan Repaid
Interest on Loan
Sale of Goods
Purchase of Goods
Reimbursement of Expenses

Narayani Developers

Return of Capital

Pearl Enterprises

Purchase of services

Trunk of Colors LLP

Purchase of Goods
Reimbursement of Expenses

CR Renewables LLP

Capital Contribution

C. Balances outstanding with the Related Parties

Loan from Directors/Related Parties

Suresh Kumar Jalan
Renu Devi Jalan
Abhinav Kumar Jalan
Abhishek Jalan
Pooja Jalan
Pallavi Jalan

Employee Advance

Pooja Jalan
Pallavi Jalan

Everdeliver Logistics Private Limited

Loan to Subsidiary
Interest Accrued on loan given
Trade Receivables
Reimbursement of Expenses

As at March 31, 2025	As at March 31, 2024
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
3.55	5.26
2.36	3.58
-	-
321.03	404.18
33.25	15.51
389.44	450.04
-	3.52



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

CR Trading DMCC, UAE

Recoverables

2.93

1.28

Carbon Resources HK Limited

Recoverables

81.56

19.95

CR Capital Private Limited

Recoverables

-

2.08

CR Advanced Materials Private Limited

Loan to Subsidiary

115.81

97.09

Interest Accrued on above loan given

9.85

6.77

Trade Receivables

-

0.08

Recoverables

-

1.33

Trunk of Colours LLP

Payable

0.01

0.00

Note 43: Corporate Social Responsibilities

As per Section 135 of the Companies Act 2013, a CSR committee has been formed by the company. The proposed areas of CSR activities are eradication of hunger, support for flood-affected areas and any other natural disaster and calamity. To this end, the Company has incurred expenditure during the year on these activities as are specified in Schedule VII of the Companies Act, 2013.

- (a) Amount required to be spent during the year
- (b) Opening Surplus balance, if any
- (c) Amount of expenditure incurred on
 - (i) Construction/Acquisition of Assets
 - (ii) On purpose other than (i) above*
- (d) Shortfall/(Surplus) at the end of the year
- (e) Total of previous years shortfall
- (f) Reason for shortfall
- (g) Nature of CSR activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	51.15	41.80
(b)	(0.82)	-
(c)		
(i)		
(ii)	56.57	42.62
(d)	(6.24)	(0.82)
(e)		
(f)	NA	NA
(g)	Promoting Education, Healthcare, Rural sports , Contribution to Relief fund	Promoting Education, Healthcare, Contribution to Relief fund
(h)	NA	NA

(h) Details of related party transaction

* It includes INR 8.9 million (PY : INR 8 million) of corporate social responsibility unspent expenses as at 31st March 2025. The same was transferred to unspent CSR account within 30 days from the end of the financial year.



Note 44: Ratio Analysis and its Elements

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current ratio	Current Assets	Current Liabilities	1.35	1.53	-12%
(b) Debt Equity Ratio Refer Note-(i)	Total Debt	Shareholder's Equity	1.35	1.25	8%
(c) Debt service coverage ratio Refer Note-(ii)	Earnings available for debt service	Debt Service	5.32	31.26	-82.98%
(d) Return on equity ratio	Net Profit after taxes - Preference Dividend(if	Average Shareholders Equity	0.09	0.20	-55%
(e) Inventory turnover ratio Refer Note-(iii)	Sales	Average Inventory	4.45	6.52	-32%
(f) Trade receivables turnover ratio	Total Sales	Closing Trade Receivable	6.79	6.73	1%
(g) Trade payables turnover ratio Refer Note- (iv)	Total Purchase	Closing Trade Payable	11.73	37.51	-69%
(h) Net capital turnover ratio Refer Note (v)	Net Sales	Working Capital	5.29	4.51	17%
(i) Net profit ratio	Net Profit	Net Sales	3.00	6.09	-51%
(j) Return on capital employed	Earning before Interest & Taxes	Capital Employed	19.92	26.51	-25%

Notes:

(ii) Debt Service Coverage Ratio- The ratio decreased due to decrease in earning available for debt service and increase in short term borrowings during the reporting period.

(ii) Return on equity ratio- The ratio decreased due to declined in the net profit during the year.

(iii) Inventory Turnover Ratio- The ratio decreased due to higher average inventory on account of higher closing stock at the end of the year.

(iv) Trade Payable ratio- The ratio increased due to higher trade payables coupled with higher purchase during the reporting period.

(v) Net profit ratio - The ratio decreased due to decrease in net profit on account of increase in operating cost, finance cost and depreciation during the reporting period.

(v) Return on capital employed- The ratio decreased due to decrease in earning before interest and taxes and increase in short term funding during the reporting period.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 45: Other Information

- a) There are no transactions with stuck off companies for the year ending March 31, 2025 and March 31, 2024
- b) Previous period's figures in the financial statements, including the notes thereto, have been regrouped or reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors

Abhishek Jalan
Joint Managing Director
DIN: 02983156

Abhinav Kumar Jalan
Managing Director
DIN: 01038880

Rohit Kumar Bagri

Rohit Kumar Bagri
Company Secretary
Membership No. A52403

Kolkata, September 24, 2025





BOARD'S REPORT

Dear Stakeholders,

Your Directors' are pleased to present the 33rd Annual Report and the audited standalone and consolidated financial statements of your company for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE SUMMARY

(All amounts in INR Million, unless stated otherwise)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	26,535.54	25,668.71	28,984.98	29,203.44
Add: Other income	899.92	135.18	1,030.11	130.41
Total Income	27,435.46	25,803.89	30,015.09	29,333.85
Less: Expenditure other than Financial Costs and Depreciation	24,652.35	23,362.96	26,661.21	26,507.89
Profit Before Interest Tax & Depreciation (PBITDA)	2,783.11	2,440.93	3,353.88	2,825.96
Less: Finance Costs	583.57	332.58	650.40	386.77
Less: Depreciation and Amortisation Expenses	84.37	50.72	84.50	50.72
Profit before Tax (PBT)	2,115.17	2,057.63	2,618.98	2,388.47
Less: Tax Expenses	506.22	518.51	589.65	576.61
Profit after Tax (PAT)	1,608.95	1,539.12	2,029.33	1,811.86
Add: Other Comprehensive Income (Net of Tax)	-0.15	-0.19	104.51	5.79
Total Comprehensive Income for the Year	1,608.80	1,538.93	2,133.84	1,817.65
Profit is attributable to:				
- Owners of the Parent			2,030.16	1,811.86
- Non-controlling interests			-0.83	-
Other comprehensive income is attributable to:				
- Owners of the Parent			104.51	5.79
- Non-controlling interests			-	-
Total comprehensive income is attributable to:				
- Owners of the Parent			2,134.67	1,817.65
- Non-controlling interests			-0.83	-
EPS for the Year (FV INR 10 each)	67.04	64.13	84.59	75.49

Carbon Resources Pvt Ltd.



Annual Report FY 2023-2024

Performance Highlights

The key aspects of your Company's performance during the financial year 2023-24 are as follows:

(INR in Millions)

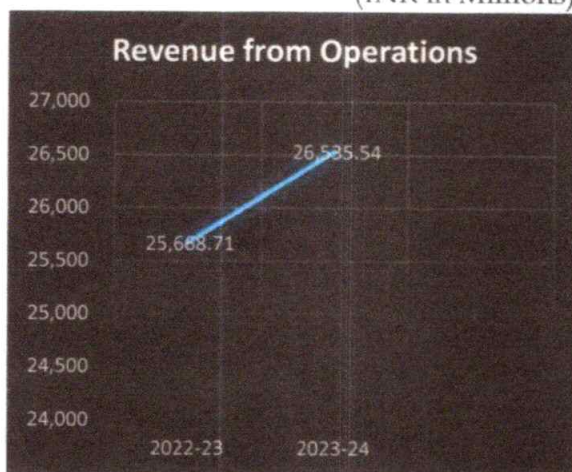


The company will be able to maintain steady and sustainable growth in EBITDA of 12% in the coming years as against the current EBITDA of INR 2783.11 million achieved during FY24. The current year EBITDA & PAT of the Company have increased as compared to previous year due to better performance of the company during FY 23-24 even during challenging global dynamics.

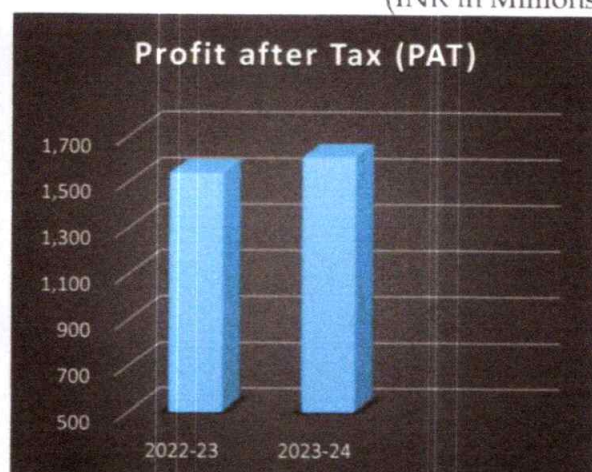
Standalone Financial Highlights

- The Standalone Total Income from operation increased by 4% to INR 26,535.54 million in FY 24 vs INR 25,668.71 in FY 23.
- Standalone EBIDTA increased by 14% to INR 2,783.11 million in FY 24 vs INR 2,440.93 million in FY 23.
- Standalone PAT increased by 5% to INR 1,608.95 million in FY 24 vs INR 1,539.12 million in FY 23.

(INR in Millions)



(INR in Millions)





Operational Highlights

Manufacturing

- Total Production of CEP during the year was 49,970 MT as compared to previous year's production of 51,532 MT.
- Total Production of CPC during the year was 33,396 MT as compared to previous year's production of 37,258MT.

2. COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

These financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other provisions of the Act.

3. CHANGE IN THE NATURE OF BUSINESS

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

4. DIVIDEND

As Board maintains the view to plough back the profits of the company to further enhance the working capital base, therefore it has proposed not to declare the dividend.

5. AMOUNT TRANSFERRED TO RESERVES

Your company has transferred a credit amount of INR 1,608.80 million to retained earnings for the current period.

6. AMOUNT TRANSFERRED FROM RESERVES

Your company has not transferred any amount from retained earnings during the reporting period.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

Carbon Resources Pvt Ltd.



Annual Report FY 2023-2024

8. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

- Our company has commenced its operations of Bobbili unit on September 29, 2023.
- Our company is envisaging of adding a unit at Barauni Plant in Bihar with 24,800 MT capacity of Calcined Petroleum Coke and the targeted date of commissioning of the plant is FY 25.
- Our company is envisaging of installation of a stand-by-klin at Chirang Plant, Assam, the targeted date of commissioning is FY 25
- Expansion of our Corporate office underway and targeted commencement of operationalization at FY 25.
- Increase in back-office employee/strength.

EXPANSION OF DOMESTIC AND INTERNATIONAL BUSINESS OUTRICH THROUGH SUBSIDIARIES:

1. CR Advanced Materials Private Limited, India (w.e.f. February 5, 2024)
2. CR Capital Private Limited, India (Incorporated on November 24, 2023)
3. CR Trading DMCC, UAE (Incorporated on July 5, 2023)

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate on the date of this report.

10. CHANGES IN SHARE CAPITAL

There is no change in Share Capital during the year.

11. DEPOSITS

The company has not accepted any deposit as covered under Chapter V of Companies Act, 2013.



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

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

Conservation of Energy:

- **Steps taken for conservation:**
 - Constant efforts are in progress to conserve and reduce energy consumption. Considering the prevailing market conditions, we have tried to explore and improvise the plant performance by efficient utilization of resources.
 - We have installed individual meters to record the energy consumption for each activity by daily recording of the actual consumption.
 - Your Company was actively studying various proposals for installation of Solar Power Panels and has successfully installed Solar Power Plants in our Bobbili Plant.
 - ❖ The 1200 kWp solar plant at CRPL Bobbili Location covers 9600 square meters, and is a key step towards a sustainable future. This installation is designed to deliver clean, reliable energy with an expected annual generation of 1,435,209 kWh. The project is aimed at harnessing solar energy to supplement the energy needs, reduce carbon footprint and promote eco-friendly power generation.
 - ❖ In our quest for sustainable business growth, Carbon Resources is pleased to announce harnessing of Solar Power at our Bobbili Plant in Andhra Pradesh. The solar panels are 550-Watt peak (Wp) mono crystalline panels with high reliability with mechanical performance up to 5400 Pa positive load and a high energy yield. They effectuate an eco-friendly manufacturing process in which the Carbon footprint is reduced thus driving towards a greener future.
 - Various Heat Recovery Units are in the process of installation and are in trial phase to save the wastage of heat generated at ECA Plant.

- **Steps taken for utilizing alternate source of energy:** Various studies have been made to examine usage of alternate energy sources, and as a result of it, the Heat Recovery Units have been operational which is helping in utilizing the saved energy to various other areas in the plant. Efforts are going on and the company expects to move into some other alternative at one its plants. Solar Plant in Bobilli Unit has been operational.

- **Capital Investment on Energy Conservation Equipments:** Rs. 4,76,00,000/-



Technology Absorption:

- a. Efforts made towards technology absorption:
Continuous efforts are being made to streamline production process, improve machine availability and performance and to achieve highest standards of quality and quantity benchmark.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:
As a result of above efforts, there was improvement in product quality, better and easier availability of materials and saving in process cost.

Expenditure on Research & Development, if any	N/A
Details of technology imported, if any	N/A
Year of import	N/A
Whether imported technology fully absorbed	N/A
Areas where absorption of imported technology has not taken place, if any	N/A

Foreign Exchange Earnings/Outgo:

The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

Particulars	For The Year Ended 31.03.2024 (INR in million)	For The Year Ended 31.03.2023 (INR in million)
Foreign Exchange Earnings	1,136.10	1,572.75
Foreign Exchange Outgo	19,285.19	17,462.66

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company had constituted CSR committee and the Committee recommends the Board that the company has to set aside 2% of average annual net profits of preceding 3 years and thus it is necessary to spend the said amount as per section 135 of the Companies Act, 2013. Therefore, the same is to be reflected in the financial statements of the year.

During the year, the company's total expenditure towards CSR tantamount to INR 42.62 million on different projects of CSR Activities, directly and through implementation agencies, including the unspent CSR amount of INR 8.00 million which has duly been transferred to Unspent CSR account.





14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of guarantees, loans or investments.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties as covered under Section 188 of the Companies Act, 2013. Hence, no disclosure is required.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the auditors in their report.

17. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy under Section 178(3) of the Companies Act, 2013.

18. CREDIT RATING

CRISIL assigns "CRISIL A1 +" Short-term rating and "CRISIL A +" Long-term rating to the banking facilities of M/s. Carbon Resources Private Limited.

19. ANNUAL RETURN

The details forming part of the Annual Return of your company as on 31st March, 2024 as provided under sub-section (3) of Section 92 in the format prescribed of Form MGT-9 and is marked as **Annexure - III**.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

All Directors were present in all board meetings held during the Financial Year 2023-2024. A total number of 16 Board Meetings held during the FY 2023-2024.

21. HEALTH AND SAFETY

Your Company's Environment, Health & Safety (EHS) strategies are directed towards achieving the one of the safest operations across all your Company's units by optimizing natural resource usage and providing a safe and healthy workplace. In addition, your Company has implemented a safety





champion program for our employees. Your Company believes that a safe and healthy work environment is a pre-requisite for ensuring employee well-being and adopting best practices in occupational health & safety bears a direct impact on overall performance.

To drive a culture of safety, your Company, in addition to comprehensive focus on training, continues to hold structured conversations with workers on 'Safe and Unsafe' Acts. These are supplemented by adoption of keystone behaviours that inculcates individual ownership for safe behaviour. These initiatives are bringing in positive behavioural changes.

Your company has been on its roles, various officers whose primary responsibilities are to look after:

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

Your Company has also taken Group Medclaim Policy and Group Personnel Accidental Policy for all the eligible employees at all the plants and has on its rolls an experienced officer to monitor, control and advise and as well implements its Policy on Health, Safety and Environment.

Health, Safety & Environment (HSE) Policy

Policy has been made to provide and maintain accident free, healthy working condition and working system at workplaces to protect all employees, customers, vendors, visitors and local community from any kind of physical or mental harm / injuries including ill health.

Identify the hazards at workplace and evaluate the risk involved in so that it could be mitigated to prevent any kind of unwanted incident.

Comply with all pertinent environmental and safety law, rules and regulation including customer's requirements, not just because it is legally required, but also because we believe it is the responsible way to conduct our business.

Effort at all levels to ensure that the surrounding environment is not polluted by the project activities of the company.

There shall be continuous effort to train and educate the employees regarding prevention of accidents and shall also promote awareness on HSE amongst employee to develop a proactive approach towards maintaining health, safety, environment at its highest level.

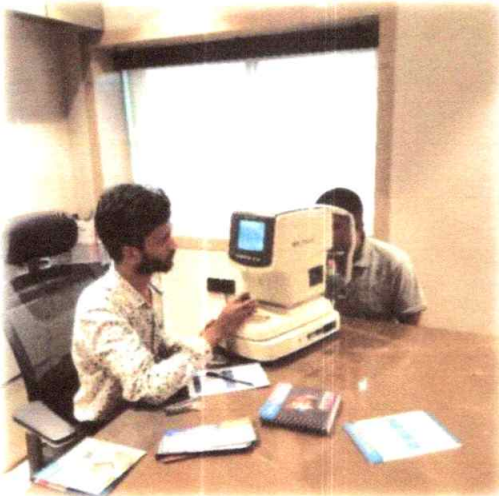
We shall ensure that high priority is placed on emergency preparedness so that in case of any incident, it can be responded to in a timely and effective manner.



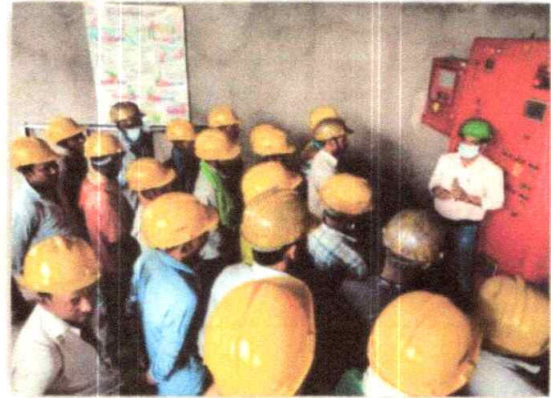
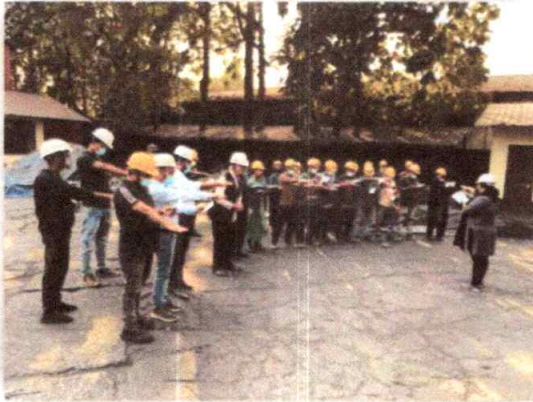
Carbon Resources hosted a successful Eye Wellness Camp at its Kolkata Corporate Office. The initiative aimed to promote eye health among employees and offer comprehensive eye care services free of charge. This initiative was part of CRPL's ongoing commitment to employee well-being and health awareness.

The event was organized by the CRPL Human Resources Department with a renowned eye care provider in Kolkata, the clinic provided an experienced team for the camp. Feedback from the employees was highly positive, with many appreciating the convenience and thoroughness of the examinations. The Eye Camp Drive at CRPL's Kolkata corporate office was a resounding success, reflecting the company's dedication to employee health and well-being.

Eye Camp Drive at CRPL



HSE Meeting and Training



Hot job work Training



22. INDUSTRIAL RELATIONS

The relation of the company with the employees and workers continued to be cordial and peaceful during the financial year under review. Your directors' records their sincere appreciation to the employees & workers at large for their continued cooperation for maintaining harmonious industrial relation in and around the plants/factories.

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

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

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company has two existing wholly owned subsidiaries and one Joint Venture with a partnership firm.

Wholly Owned Subsidiaries :

- ✓ Carbon Resources HK Limited (Company No.2383883), incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
- ✓ CR Trading DMCC, incorporated in UAE under the DMCC Free Zone, governed by Law No. (3) of 2020 issued in the Emirate of Dubai
- ✓ Everdeliver Logistics Pvt. Ltd (CIN: U74999WB2017PTC223411).
- ✓ CR Capital Private Limited (CIN: U64990JH2023PTC021598)



Subsidiary Company

- ✓ CR Advanced Materials Private Limited (CIN: U19209WB2023PTC263110)

Joint Venture :

- ✓ Narayani Developers (a Partnership firm)

The details of the Subsidiary (Form AOC-I) pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014 has been annexed herewith as (Annexure - I) and forms a part of this Directors Report.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Renu Devi Jalan, resigned from the post of Directorship due to her pre occupation baring this there were no appointment or resignation of directors or Key Managerial Personnel during the financial year under review.

Mr. Suresh Kumar Jalan was designated as Chairman of the Company while Mr. Abhinav Kumar Jalan and Mr. Abhishek Jalan were designated as Managing Director and Joint Managing Director respectively during the year.

26. CONSOLIDATED FINANCIAL STATEMENTS

Your Company's Board of Directors is responsible for the preparation of the consolidated financial statements of your Company and its Subsidiaries ('the Group'), in terms of the requirements of the Companies Act, 2013 (the Act) and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Such financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of your Company, as afore-stated.



27. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to our company.

28. HUMAN RESOURCES

Your company treats its "Human Resources" as one of its most important assets. Your company continuously invests in retention and development of talents on an ongoing basis. Necessary trainings are given as per their roles and responsibilities to all the employees and workers to optimize the resources.

29. STATUTORY AUDITORS

DELOITTE HASKINS & SELLS LLP (FRN: 117366W.W-100018), Kolkata is holding the post of the Statutory Auditors of the Company.

The Report of the Statutory Auditor for the Financial Year ending on 31st March, 2024, forming part of the Annual Report is self-explanatory in nature and does not call for any further comments.

30. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, M/s. **Ritu Ritolia & Co. Company Secretaries (ICSI Membership No. F10554) and Certificate of Practice No. 8901** in whole time practice has been appointed to undertake the Secretarial Audit of the company for the financial year commencing on 1st April, 2023 and ending on 31st March, 2024 at a remuneration fixed by the company.

31. COST AUDITORS

In terms of provisions of Section 148(3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, **SHOME & BANERJEE, Cost Accountants (FRN - 00001)** has been appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for the financial year commencing on 1st April, 2023 and ending on 31st March, 2024 at a remuneration fixed by the company.

32. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the company has constituted Internal Audit Team, headed by Chartered Accountant, to undertake the Internal Audit of the company for the F.Y. 2023-2024. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the year ended 31st March, 2024.



33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent Sexual Harassment at workplace, your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year, under review, your company has not received any complaints in connection with Sexual Harassment at workplace.

34. RISK MANAGEMENT POLICY

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

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

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

36. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

As per provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2013, there are no such significant material orders passed by the Regulators / Courts / Tribunals which could impact the going concern status of the Company and its future operations.

37. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The company has maintained adequate internal financial control measures for ensuring the orderly and efficient code of conduct of its business, including adherence to the Company's policies, safeguarding the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of the reliable Financial Data.



38. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Under provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 Vigil Mechanism Committee was formed.

The Company has adopted a Whistle Blower Policy for employees. The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, no Whistle Blower complaints were received.

Under provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 Vigil Mechanism Committee was formed.

39. SHARES

- ✓ During the year under review, the company has not issued any bonus equity shares.
- ✓ The company has not issued any sweat equity shares during the year under review.
- ✓ The company has not issued any equity shares with differential voting rights during the year under audit.

40. EMPLOYEES STOCK OPTION PLAN

The company has not provided any stock option scheme to the employees.

41. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, customers, vendors, consultants, and various Government Authorities for their continued support extended to your company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company. The Directors place on record their sincere appreciation to all employees of the company for their commitment and continued contribution to the company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARBON RESOURCES PRIVATE LIMITED**



**DIRECTOR
ABHISHEK JALAN
DIN: 02983156**



**DIRECTOR
ABHINAV KUMAR JALAN
DIN: 01038880**





Annexure – 1

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)

Sl. No. 1 (ONE)

1. Name of the subsidiary – M/s. Carbon Resources HK Limited (Company No.2383883)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – US \$ (Exchange Rate: US \$ 1 = Rs. 83.3739)
4. Share capital – Rs. 0.89 million
5. Reserves & surplus – Rs. 252.14 million
6. Total assets – Rs. 785.30 million
7. Total liabilities – Rs. 532.29 million
8. Investments - NIL
9. Turnover – Rs.1964.98 million
10. Profit before taxation – Rs. 120.56 million
11. Provision for taxation – NIL
12. Profit after taxation - Rs. 120.56 million
13. Proposed Dividend - NIL
14. % of shareholding – 100 %



Sl. No. 2 (TWO)

1. Name of the subsidiary – M/s. CR Trading DMCC (Registration No. DMCC197429)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – US \$ (Exchange Rate: US \$ 1 = Rs. 83.3739)
4. Share capital – Rs. 1.13 million
5. Reserves & surplus – (Rs. 3.68 million)
6. Total assets – Rs. 6.04 million
7. Total liabilities – Rs. 8.58 million
8. Investments - NIL
9. Turnover – Rs.82.80 million
10. Profit before taxation – (Rs. 3.67 million)
11. Provision for taxation – NIL
12. Profit after taxation – (Rs. 3.67 million)
13. Proposed Dividend - NIL
14. % of shareholding – 100 %

Sl. No. 3 (THREE)

1. Name of the subsidiary – M/s. Everdeliver Logistics Private Limited (CIN: U74999WB2017PTC223411)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – N.A.
4. Share capital – Rs. 200.00 million
5. Reserves & surplus – Rs. 577.69 million
6. Total assets – Rs. 1751.89 million
7. Total liabilities – Rs. 974.20 million
8. Investments – NIL
9. Turnover – Rs.1079.07 million
10. Profit before taxation – (Rs.390.12 million)
11. Provision for taxation – Rs. 83.83 million
12. Profit after taxation - Rs. 306.29 million
13. Proposed Dividend – NIL
14. % of shareholding – 100 %

**Sl. No. 4 (FOUR)**

1. Name of the subsidiary – M/s. CR Capital Private Limited (CIN: U64990JH2023PTC021598)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – N.A.
4. Share capital – Rs. 110.00 million
5. Reserves & surplus – (Rs. 0.462 million)
6. Total assets – Rs. 111.767 million
7. Total liabilities – Rs. 2.229 million
8. Investments – NIL
9. Turnover - NIL
10. Profit before taxation – (Rs.0.199 million)
11. Provision for taxation – Rs. 0.112 million
12. Profit after taxation - (Rs. 0.311 million)
13. Proposed Dividend – NIL
14. % of shareholding – 100 %

Sl. No. 5 (FIVE)

1. Name of the subsidiary – M/s. CR Advanced Materials Private Limited (CIN: U19209WB2023PTC263110)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – N.A.
4. Share capital – Rs. 30.00 million
5. Reserves & surplus – (Rs. 2.477 million)
6. Total assets – Rs. 131.93 million
7. Total liabilities – Rs. 104.40 million
8. Investments – NIL
9. Turnover – Rs.1.733 million
10. Profit before taxation – (Rs.2.990 million)
11. Provision for taxation – Rs. 5.13 million
12. Profit after taxation - (Rs. 2.477 million)
13. Proposed Dividend – NIL
14. % of shareholding – 66.67 %

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

During the F.Y. 2021-2022, the company has entered into Joint Venture with M/s. Narayani Developers, a partnership firm.





REPORT ON CSR INITIATIVES INCLUDED IN BOARD'S REPORT

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

This Corporate Social Responsibility (hereinafter referred to as "CSR") Policy is framed in terms of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies Social Responsibility Policy) Rules, 2014 (hereinafter referred to as the 'CSR Rules') as amended from time to time. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility by the Company. CSR Committee has proposed to spend more than 2% of Company's average net profits made during the 3 immediately preceding financial years. The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the web link www.carbonresources.in.

The purpose of CSR Policy is to set the direction for Carbon Resources Pvt. Ltd (CRPL) towards strategizing and executing Corporate Social Responsibility programmes at its operational areas – Plant site, project sites, corporate and any other area to be decided by the Board from time to time – by adopting the principles laid down in the Companies Act, 2013, the Companies CSR Rules 2014 and CRPL's philosophy of achieving sustainability through Comprehensive stakeholder engagement. The Policy also intends to provide an insight into the system and procedures to be followed while conceptualizing as well as implementing all CSR projects to achieve the mission and vision of CRPL.

All employees of CRPL and its operational units will adhere to the CSR Policy and contribute from their respective areas of expertise to its application and continuous improvement.

Recognising that business enterprises are economic organs of the society and draw on societal resources, it is our company's belief that a company's performance must be measured by its Triple Bottom Line Contribution towards building economic, social and environmental capital. Various initiatives have been taken which are independent of the normal conduct of our company's businesses and are aligned to the activities listed in Schedule VII read with the Section 135 of the Act and the Rules.

The Chairman of CSR Committee and also the director of our company, Mr. Suresh Kumar Jalan, from the initial days has been involved in various social activities and other welfare activities such as the education of children and women, labour welfare and physical awareness in youth.

CSR at CRPL – Vision and Approach:

Through its Corporate Social Responsibility (CSR), CRPL envisages to engage itself in actions that further social (and environmental) good, beyond its obvious interests, its business relationships and statutory compulsions. In line with Section 135 of the Companies Act, 2013 and the stipulations made in the notified CSR Rules of 2014. CRPL has conscientiously formulated its CSR strategy and approach with a view to ensure that all its key interventions are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

Carbon Resources Private Limited

Annual Report FY 2023-2024





CRPL firmly believes in social responsiveness of business. Protection as well as strengthening of the environment and the locality's natural resources are the inherent elements of the concept of sustainable development. But addressing specific issues like providing adequate support to the stakeholders and bringing them the basic services like health care, literacy/ education and skills are also the priorities of CRPL.

In pursuit of the above, our company has identified the following focus areas for its CSR programmes based on the comprehensive need assessment surveys :

- Promote healthcare, including preventive healthcare, and improve critical nutritional and health status of at-risk population through interventions to strengthen the people's health,
- Build capabilities for tomorrow through interventions in, inter alia, education, sanitation, schools, etc
- Ensuring environmental sustainability through protection of flora and fauna and contribution to trusts for animal welfare.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief.

Our company provides different health facilities by running different camps and extends free medical checkups and medical advice to entire families. Also, the company is planning to distribute funds to children of the society.

The company will give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Company may decide to undertake its CSR activities as recommended by the CSR Committee either directly by itself, or through a registered trust or a registered society pursuant to Section 135 of the Companies Act, 2013, and rules made there under.

The following is the list of CSR projects or programs which the Company may undertake pursuant to Schedule VII of the Companies Act, 2013:

- i. eradicating hunger, poverty and malnutrition, promoting healthcare, sanitation and making available safe drinking water;
- ii. promoting education, including special education, and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;





- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. training to promote rural sports, nationally recognized sports, Para-Olympic sports and Olympic sports;
- vii. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief
- viii. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- ix. rural development projects;
- x. Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Objectives of CSR Policy :

The core objective of CRPL's CSR policy are:

- To uphold and promote the principles of inclusive growth and equitable development for Stakeholder communities based on needs and priorities;
- To contribute as well as facilitate holistic development of stakeholder communities through participatory planning and accountability as well as transparent processes by measuring effectiveness of our programmes. The thrust would be on gradually moving away philanthropy towards sustainability;
- To work actively in the areas of health, education, nutrition, drinking water, sanitation, vocational skills for employability, livelihoods and income generation for empowerment of women and youth, creation and development of community infrastructure (e.g. roads, educational facilities. Etc.) for rural development water resource management and water conservation and training of children/youth in sports. All these projects will be undertaken with an aim to enhance human development index of stakeholder communities around CRPL's operational areas defined and decided by its Board from time to time;
- To organize medical camps in the communities near its operational areas;
- To collaborate/ partner with professional bodies like government organisations and reputed NGOs having well established track record of at least three years and established academic institutions towards leveraging resources. implementation of CSR programmes and pursuit of other objectives.

CRPL's CSR Strategy:

CRPL is keen to ensure a sustainable and responsible development of its business that serves broader economic and societal interests of the community thereby underlining sustainability inherent in its business model.





CRPL integrates social, environmental and ethical aspects in its strategic initiatives and day-to-day operations. To achieve this, CRPL's CSR strategy is focused on three main which are described below.

A. Promoting Good CSR Governance: In pursuance of the provisions of the Companies Act of 2013, the CRPL Board of Directors has set up a CSR Committee comprising of all the directors:

1. The CSR Committee with the approval of the Board will formulate CSR Policy. CSR Strategy. recommend CSR Programmes to be implemented as per recommended schedules, formulate monitoring plan and process and also assist the Board in reporting and disclosure as per applicable law and rules.
2. The CSR Committee after due deliberations shall decide on the amount to be spent in a financial year in pursuance of the provisions of Section 135 of the Companies Act 2013 on activities mentioned above. It has also been resolved that any surplus arising out of CSR projects or programmes or activities shall not form part of the business profit of the Company If any such profit arises, it will be re-spent on activities mentioned in the CSR Policy. In case any amount remains unspent in any Financial Year out of the mandated CSR spend as per provisions of law, it will be suitably carried forward to the following Financial Years and spent in accordance with overall provisions of CSR Policy of CRPL.
3. A provision has been made by the Board that the CSR Committee revisits the CSR Policy once a year as per the CSR Rules, and once every six months it follows up on the CSR strategy to ensure that it consistently reflects and supports CRPL's CSR Policy and overall stakeholder engagement strategy. If the CSR Committee finds that amendments are required to the strategy, such findings will be reported to the Board of Directors, who will make the final decision about any amendments.

B. Projects Aligned with CSR Rules (2014) of MoCA and CRPL's CSR

Objectives: The CRPL Board as well as its CSR Committee envisage that the CSR programme implementation method and schedule will have the following components which will contribute towards fulfilment of its overall objectives:

1. Overall direction of CSR work to be based on the CSR Rules of 2014 and Schedule-VII of the Companies Act, 2013.
2. Identification of priority areas keeping in view the local community's needs to be done
3. Dynamically adapting CSR intervention areas to meet existing as well as emerging challenges of business in its areas of operation.
4. Implementation of projects identified and approved by the Board as per a well-structured annual CSR implementation action plan.





C. Monitoring and Measurement of CSR Projects:

CRPL's Board has empowered the CSR Committee to ensure regular monitoring and measurement of outcome/ impact of CSR activities. Both monitoring and measurement will be carried out against a baseline status by regularly gathering information and data to correctly measure the work undertaken by all CSR projects and to compare this with the set targets on an ongoing basis during the entire life-cycle of the projects under execution. The monitoring and measurement process will involve the following steps.

1. Defining standards against which programmes are to be monitored and measured.
2. Investigating the performance of all planned activities/ processes/ outputs to be measured based on the set standards.
3. Formulating recommendations based on the analysis of finding after such measurements are done.
4. Feeding recommendations and lessons learned back into planning.

Documentation, Reporting and Disclosure:

The CSR Rules formulated to provide direction and thrust to Section 135 of the Companies Act, 2013, make it mandatory for companies to disclose their CSR Policy, programs/projects undertaken and amount spent in their Annual Report and the CSR Rules provide for a specific format for such reporting. CRPL will uphold these provisions both in letter and spirit.

The Annual Report containing details of such activities in accordance with its CSR Policy will be made available on the Company's website for information of all concerned stakeholders.

This Corporate Social Responsibility (CSR) Policy of CRPL which has been formulated by the CSR Committee and approved by the Board is in compliance with as well as adheres to:

- The Companies Act, 2013.
- The Companies CSR Rules, 2014.

Organizational mechanism and responsibilities:

Constitution of Corporate Social Responsibility Committee: The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of the following directors :

Name	Designation	Position
Mr. Suresh Kumar Jalan	Director	Chairman
Mr. Abhinav Kumar Jalan	Director	Member
Mr. Abhishek Jalan	Director	Member

** Mrs. Renu Devi Jalan resigned from the directorship of the Company with effect from 11th December, 2023 and consequently ceased to be a member of the Committee from that date.*





Budgets:

- A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than as specified under provision of Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder in pursuance of this policy.
- In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.
- Approving authority for the CSR amount to be spent would be any one of the Directors of the company after due recommendation of CSR Committee and approval of the Board of Directors of the company.
- The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.
- The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.
- CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.
- Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Compliance with Companies Act, 2013:

Our Corporate Social Responsibility policy conforms to the Section 135 of the Companies Act, 2013 on Corporate Social Responsibility as spelt out by the Ministry of Corporate Affairs, Government of India.

1. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.carbonresources.com
2. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
4. Average net profit of the company as per section 135(5): Rs. 2,09,07,46,140.04
5. (a) Two percent of average net profit of the company as per section 135(5): Rs. 4,18,14,922.80
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NA
(c) Amount required to be set off for the financial year, if any: NA





(d) Total CSR obligation for the financial year (5a+5b-5c): Rs. 4,18,14,922.80

SN	Payment Date	Amount (Rs.)	Area	As per Schedule VII	Directly / Through Implementing Agency	CSR 1 No.
1	05-04-2023	20,000.00	Chirang, Assam	(i) promoting health care including preventive health care.	Implementing Agency	CSR00006061
2	05-04-2023	20,00,000.00	Kolkata, West Bengal	(i) promoting health care including preventive health care.	Implementing Agency	CSR00020797
3	10-04-2023	1,00,000.00	Giridih, Jharkhand	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Direct	NA
4	30-04-2023	11,52,613.52	Chirang, Assam	(x) rural development projects.	Direct	NA
5	05-05-2023	10,00,000.00	Kolkata, West Bengal	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00020797
6	22-05-2023	10,00,000.00	Kolkata, West Bengal	(i) eradicating hunger, poverty and malnutrition	Implementing Agency	CSR00020797
7	21-06-2023	10,00,000.00	Kolkata, West Bengal	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00020797
8	17-07-2023	1,00,000.00	Bobbili, Andhra Pradesh	contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development	Direct	NA





9	26-09-2023	5,00,000.00	Kolkata, West Bengal	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Implementing Agency	CSR00020 797
10	12-10-2023	5,00,000.00	Kolkata, West Bengal	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00020 797
11	15-11-2023	10,00,000.00	Kolkata, West Bengal	(i) promoting health care including preventive health care.	Implementing Agency	CSR00020 797
12	22-11-2023	5,00,000.00	Kolkata, West Bengal	(i) promoting health care including preventive health care.	Implementing Agency	CSR00020 797
13	09-10-2023	8,70,000.00	Chirang, Assam	(x) rural development projects.	Direct	NA
14	18-12-2023	10,00,000.00	Kolkata, West Bengal	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00020 797
15	16-11-2023	64,175.00	Chirang, Assam	(i) promoting health care including preventive health care.	Direct	NA
16	10-01-2024	25,00,000.00	Kolkata, West Bengal	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00020 797
17	11-01-2024	1,50,000.00	Chirang, Assam	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.	Direct	NA
18	12-01-2024	34,200.00	Giridih, Jharkhand	(i) eradicating hunger, poverty and malnutrition	Direct	NA





19	12-01-2024	6.80	Giridih, Jharkhand	(i)eradicating hunger, poverty and malnutrition	Direct	NA
20	12-01-2024	1,710.00	Giridih, Jharkhand	(i)eradicating hunger, poverty and malnutrition	Direct	NA
21	12-01-2024	0.34	Giridih, Jharkhand	(i)eradicating hunger, poverty and malnutrition	Direct	NA
22	30-01-2024	1,00,00,000.00	Kolkata, West Bengal	(i)eradicating hunger, poverty and malnutrition	Implemen ting Agency	CSR00020 797
23	06-03-2024	50,00,000.00	Kolkata, West Bengal	(i) promoting health care including preventive health care.	Implemen ting Agency	CSR00020 797
24	07-03-2024	20,00,000.00	Kolkata, West Bengal	(i) promoting health care including preventive health care.	Implemen ting Agency	CSR00012 432
25	26-03-2024	30,00,000.00	Kolkata, West Bengal	(i) promoting health care including preventive health care.	Implemen ting Agency	CSR00012 432
26	26-03-2024	4,50,000.00	Giridih, Jharkhand	(iii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Implemen ting Agency	CSR00012 317
27	28-03-2024	6,00,000.00	Giridih, Jharkhand	(iii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Implemen ting Agency	CSR00012 317
28	28-11-2023	79,618.00	Chirang, Assam	(i) promoting health care including preventive health care.	Direct	NA
	TOTAL	3,46,22,323.66				

*(Total amount unspent Rs. 7192599.14, Amount actually transferred to Unspent CSR account for the year Rs. 8000000.00)



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2024

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

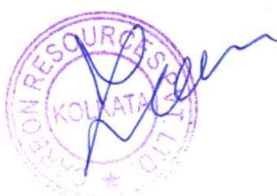
I. REGISTRATION AND OTHER DETAILS:

CIN	U23109WB1991PTC052947
Registration Date	04/09/1991
Name of the Company	CARBON RESOURCES PVT LTD
Category/Sub-Category of the Company	Company limited by Shares
Address of the Registered office and Contact Details	SABERWAL HOUSE 55B, MIRZA GALIB STREET, 3RD FLOOR KOLKATA WB 700016 IN Email: compliance@carbonresources.in
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata - 700 017 Contact No. 033-2280-6616/17/18

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1	MANUFACTURE OF CARBON PASTE ITEMS, CPC, ECA AND REFINED PETROLEUM PRODUCTS	38013000 27131200 27011100	24
2	TRADING OF MANGANESE ORE		7
3	TRADING OF COAL & COKE		56
4	TRADING OF FERRO ALLOYS & OTHER ALLIED ITEMS		13



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Carbon Resources HK Limited	Foreign Co. (Company No. 2383883)	Subsidiary	100%	Section 2(87)
2.	CR Trading DMCC	Foreign Co DMCC197429	Subsidiary	100%	Section 2(87)
3.	Everdeliver Logistics Pvt. Ltd.	U74999WB2017PTC223411	Subsidiary	100%	Section 2(87)
4.	CR Capital Private Limited	U64990JH2023PTC021598	Subsidiary	100%	Section 2(87)
5.	CR Advanced Materials Pvt. Ltd	U19209WB2023PTC263110	Subsidiary	66.67%	Section 2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual /HUF	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	2,40,00,000	100	-
b) Central Govt	-								
c) State Govt(s)	-								
d) Bodies Corp	-								
e) Banks / FI	-								
f) Any Other	-								
Sub-total(A)(1):-	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	2,40,00,000	100	-
2) Foreign	NA								
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-



i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding	NA								
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)									
2. Non Institutions/Non Promoter									
a) Bodies Corp. (i) Indian (ii) Overseas	-								
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding	-								-



nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-				-				
C. Shares held by Custodian for GDRs & ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	100		

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	% change in shareholding during the year
1.	SURESH KUMAR JALAN	76,90,000	32.04	-	76,90,000	32.04	-	-
2.	RENU DEVI JALAN	76,50,000	31.88	-	76,50,000	31.88	-	-
3.	ABHINAV KUMAR JALAN	46,80,000	19.50	-	46,80,000	19.50	-	-
4.	ABHISHEK JALAN	39,80,000	16.58	-	39,80,000	16.58	-	-
	TOTAL	2,40,00,000	100.00		2,40,00,000	100.00		



iii. Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,40,00,000	100	2,40,00,000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Financial Year			
At the End of the year	2,40,00,000	100	2,40,00,000	100

(iv)(a) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share Holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	
-	-	-	-	-	-	-	-	-



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each Director and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Suresh Kumar Jalan	76,90,000	32.04	76,90,000	32.04
2.	Renu Devi Jalan (Resigned w.e.f. 11/12/23)	76,50,000	31.88	76,50,000	31.88
3	Abhinav Kumar Jalan	46,80,000	19.50	46,80,000	19.50
4	Abhishek Jalan	39,80,000	16.58	39,80,000	16.58

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,56,25,84,729	51,24,34,732	-	5,07,50,19,461
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii+iii)	4,56,25,84,729	51,24,34,732	-	5,07,50,19,461
Change in Indebtedness during the financial year				
- Addition	6,02,01,93,671	6,16,18,950	-	6,08,18,12,621
- Reduction				
Net Change	6,02,01,93,671	6,16,18,950		6,08,18,12,621
Indebtedness at the end of the financial year				
i) Principal Amount	10,58,27,78,400	57,40,53,682	-	11,15,68,32,082
ii) Interest due but Not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	10,58,27,78,400	57,40,53,682	-	11,15,68,32,082



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager				Total Amount
1.	Gross salary	6,65,59,048	-	-	-	6,65,59,048
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary under section 17(3) of the Income- tax Act,1961	-	-	-	-	-
2.	Stock Options	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	6,65,59,048	-	-	-	6,65,59,048
	Ceiling as per the Act	-	-	-	-	-



2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others , please specify	-	-	-	-
6.	Total	-	11,38,305	-	11,38,305

vii. PENALTIES/ PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
D. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARBON RESOURCES PRIVATE LIMITED**



**DIRECTOR
ABHISHEK JALAN
DIN: 02983156**



**DIRECTOR
ABHINAV KUMAR JALAN
DIN: 01038880**



INDEPENDENT AUDITOR'S REPORT

To The Members of Carbon Resources Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Carbon Resources Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

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

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Standalone Financial Statements

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit 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 the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya

Partner

(Membership No. 054110)

UDIN: 24054110BKCFRH5810

Kolkata, September 24, 2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Carbon Resources Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

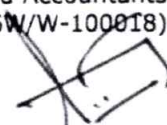
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, September 24, 2024

UDIN: 24054110BKCFRH5810



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.a.A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- i.a.B The Company has maintained proper records showing full particulars of intangible assets.
- i.b The Property, Plant and Equipment, Capital work in progress and right-of-use assets were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable interval, no material discrepancies were noticed on such verification.
- i.c Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the Balance Sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed in the financial statements as right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- i.d The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- i.e No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii.a The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.



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- ii.b According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (including revised returns or statements, where applicable) comprising (stock statements, book debt statements and statement of property, plant and equipment value) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters (June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024).
- iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- iii.a The Company has provided loans during the year and details of which are given below:

Particulars	Loans (Rs in Millions)	Guarantees (Rs in Millions)
A. Aggregate amount granted/provided during the year		
- Subsidiaries	1993.79	-
- Others – Inter Corporate Deposits	6442.56	-
B. Balance outstanding as at balance sheet date		
- Subsidiaries	563.26	958.80
- Others – Inter Corporate Deposits	442.53	-

The Company has not provided any advances which are in the nature of loans or provided security to any other entity during the year.

- iii.b The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- iii.c In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

The Company has also granted certain loans payable on demand. During the year, the Company has not demanded some of these loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)



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- iii.d In respect of loans granted by the company, there is no amount overdue for more than 90 days at the balance sheet date.
- iii.e No loan or advance in the nature of loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties.
- iii.f The Company has granted loans which are repayable on demand details of which are given below:

(Rs in million)

Particulars	All Parties*
Aggregate of loans repayable on demand	20 million
Percentage of loan to the total loans	0.24%

* The amounts reported are at gross amounts, without considering provisions made

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.a In respect of statutory dues:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.



- vii.b Details of statutory dues as referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in million)
GST Act, 2017	GST	Hon'ble High Court of Patna	2018-2019	8.11
GST Act, 2017	GST	The Assistant Commissioner, CGST & CX, Girdih Division	2017-2022	17.28
GST Act, 2017	GST	Hon'ble High Court of Andhra Pradesh	2017-2021	11.62

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.a In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- ix.b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix.c To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- ix.d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- ix.e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures.
- ix.f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x.a The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- x.b During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.a To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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- xi.b To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xi.c As represented to us by the management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv.a In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xiv.b We have considered the internal audit reports of the company issued till date, for the period under audit.
- x.v In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- x.vi.a The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- x.vi.b The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- x.vii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- x.viii There has been no resignation of the statutory auditors of the Company during the year.
- x.ix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 which is not mitigated indicating 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.



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- x.x In respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner

(Membership No. 054110)

UDIN: 24054110BKCFRH5810

Kolkata, September 24, 2024



Carbon Resources Private Limited

Standalone Balance Sheet as at March 31, 2024



(All amounts in Rs. Million, unless stated otherwise)

Notes	As at March 31, 2024	As at March 31, 2023	
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,566.33	1,548.69
(b) Right of use assets	4 A	63.71	67.32
(c) Capital work in progress	5	243.76	407.03
(d) Other Intangible assets	6	5.29	6.57
(e) Intangible Assets under development	7	-	3.60
(f) Financial assets			
(i) Investments	8	362.72	242.89
(ii) Other financial assets	9	381.00	1,411.27
(g) Other non-current assets	10	686.43	35.03
(h) Income tax assets (net)	17 A	17.71	-
Total Non-current assets		4,326.95	3,222.44
(2) Current Assets			
(a) Inventories	11	5,083.35	3,020.24
(b) Financial assets			
(i) Current investments	12	1,502.57	1,316.77
(ii) Trade receivables	13	3,926.81	3,075.69
(iii) Cash and cash equivalents	14	883.80	130.33
(iv) Bank balances other than (iii) above	15	1,669.80	717.23
(v) Loans	16	995.39	626.99
(vi) Other financial assets	9	571.04	193.70
(c) Other current assets	10	2,191.79	1,114.01
Total current assets		16,824.55	10,195.01
Total Assets		21,151.50	13,917.45
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	18	240.00	240.00
(b) Other equity	19	8,733.77	7,124.97
Total equity		8,973.77	7,364.97
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,018.77	-
(ii) Lease liabilities	4 B	19.75	21.97
(b) Provisions	21	22.75	15.12
(c) Deferred tax Liabilities (net)	22	120.66	96.60
(d) Other Non Current Liabilities	23	23.45	25.21
Total Non-current liabilities		1,205.38	158.90
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	10,138.05	5,075.02
(ii) Lease liabilities	4 B	1.59	1.59
(iii) Trade payables	25	614.38	1,030.69
(iv) Other financial liabilities	26	-	0.94
(b) Other current liabilities	23	210.24	226.52
(c) Provisions	21	8.09	8.72
(d) Current Income tax liabilities (net)	17 B	-	50.10
Total current liabilities		10,972.35	6,393.58
Total Equity and Liabilities		21,151.50	13,917.45

The accompanying notes form an integral part of the standalone financial statements in terms of our report attached

1 - 46

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 17366W/W-00018

A. Bhattacharya
Partner
Membership No : 054110

Kolkata, September 24, 2024



For and on behalf of the Board of Directors

Abhishek Jalan
Director
DIN: 02983156

Abhinav Kumar Jaian
Director
DIN: 01038880

Rohit Kumar Bagri
Rohit Kumar Bagri
Company Secretary
Membership No. A52403



Carbon Resources Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2024



(All amounts in Rs. Million, unless stated otherwise)

Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	
(1) Revenue from operations	27	26,535.54	25,668.71
(2) Other income	28	899.92	135.18
(3) Total Income (1) + (2)		27,435.46	25,803.89
(4) Expenses			
(a) Cost of materials consumed	29	4,006.46	6,059.54
(b) Purchase of stock in trade	30	21,737.66	16,661.89
(c) Changes in inventories of finished goods and stock in trade	31	(2,697.42)	(783.20)
(d) Employee benefits	32	344.83	227.32
(e) Finance costs	33	583.57	332.58
(f) Depreciation and amortisation expense	34	84.37	50.72
(g) Other expenses	35	1,260.82	1,197.42
Total Expenses (4)		25,320.29	23,746.27
(5) Profit/(Loss) before tax (3) - (4)		2,115.17	2,057.62
(6) Tax Expense			
(a) Current tax	36	482.20	533.60
(b) Deferred tax for current year	36	24.02	(15.09)
Total tax expense (6)		506.22	518.51
(7) Profit/(Loss) for the year (5) - (6)		1,608.95	1,539.12
(8) Other comprehensive income			
Items that will not be reclassified to profit and loss account			
(a) Remeasurement of the employees defined benefit plans		(0.20)	(0.25)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.05	0.06
Total other comprehensive income (8)		(0.15)	(0.19)
(9) Total comprehensive income for the year (7) + (8)		1,608.80	1,538.93
(10) Earnings per equity share (Face value of share of Rs. 10 each)	37		
Basic Earnings per share (in Rs)		67.04	64.13
Diluted earnings per share (in Rs)		67.04	64.13

The accompanying notes form an integral part of the standalone financial statements

1 - 46

In terms of our report attached

For and on behalf of

Deloitte Haskins & Sells LLP

Chartered Accountants

FRN : 117366WAV - 100018

A. Bhattacharya

Partner

Membership No : 054110

Kolkata, September 24, 2024



For and on behalf of the Board of Directors

Abhishek Jalan

Director

DIN: 02983156

Abhinav Kumar Jalan

Director

DIN: 01038880

Rohit Kumar Bagri

Rohit Kumar Bagri

Company Secretary

Membership No. A52403



Carbon Resources Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2024



(All amounts in Rs. Million, unless stated otherwise)

Balance as at March 31, 2022
 Profit for the year
 Other Comprehensive Income for the year (Net of Taxes)
Balance as at March 31, 2023
 Profit for the year
 Other Comprehensive Income for the year (Net of Taxes)
Balance as at March 31, 2024

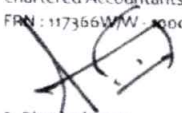
Equity share capital	Reserves & Surplus		Total Other Equity	Total Equity
	Securities Premium	Retained Earnings		
240.00	63.08	5,522.97	5,586.05	5,826.05
		1,539.11 (0.19)	1,539.11 (0.19)	1,539.11 (0.19)
240.00	63.08	7,061.89	7,124.97	7,364.97
		1,608.95 (0.15)	1,608.95 (0.15)	1,608.95 (0.15)
240.00	63.08	8,670.69	8,733.77	8,975.77

The accompanying notes form an integral part of the standalone financial statements

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In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
 Chartered Accountants
 FRN : 117366W/W-100018


A. Bhattacharya
 Partner
 Membership No : 054110

Kolkata, September 24, 2024

For and on behalf of the Board of Directors



Abhishek Jalan
 Director
 DIN: 02983156



Abhinav Kumar Jalan
 Director
 DIN: 01038880



Rohit Kumar Bagri

Rohit Kumar Bagri
 Company Secretary
 Membership No. A52403



Carbon Resources Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2024



(All amounts in Rs. Million, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	2,115.17	2,057.62
Adjustments for:		
Depreciation and amortisation expense	84.37	50.72
Interest Income	(393.69)	(294.43)
Amortisation of Government Grant	(1.76)	(1.76)
Finance Costs	583.57	352.58
Bad Debts & Advance Written off	0.05	
Derivative Gain/Loss	(4.16)	0.94
Effect of exchange rate change (Unrealised)	17.28	14.28
Intangible assets under development written off	3.60	
Net gain on fair value changes of financial assets	(146.38)	36.20
Net (gain) loss on sale of investment in shares	(98.99)	
Net (gain) loss on sale of property, plant and equipment		(0.19)
Operating Profit Before Working Capital Changes	2,159.06	2,385.96
Adjustments for changes in operating assets and liabilities		
(Increase)/Decrease in Inventories	(2,063.11)	(1,502.03)
(Increase)/Decrease in Trade receivables	(851.17)	1,318.63
(Increase)/Decrease in other financial assets	(311.14)	15.08
(Increase)/Decrease in other assets	(1,091.99)	414.10
Increase/(Decrease) Trade payables	(428.53)	248.29
Increase/(Decrease) in provisions	6.80	5.42
Increase/(Decrease) in other financial liabilities	0.02	2.01
Increase/(Decrease) other liabilities	(18.04)	(399.13)
Cash generated from / (used in) operations	(2,595.10)	2,388.33
Direct taxes paid (net)	(550.01)	(545.74)
Cash flows from / (used in) operating activities	(3,145.11)	1,842.59
	[A]	
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,583.60)	(525.35)
Investment made in subsidiary	(131.13)	(180.00)
Return of investment in joint venture	11.30	
(Purchase) / Sale of Current Investments (net)	59.57	(1,352.97)
Interest received	372.20	186.24
Loan given to Subsidiary	(1,993.79)	(120.60)
Loan received back from Subsidiary	1,430.52	219.59
Proceeds from disposal of Property, Plant and Equipment		0.87
Loans/Inter Corporate Deposits (ICDs) given	(6,364.13)	(5,196.25)
Loans/Inter Corporate Deposits (ICDs) received back	6,553.00	4,676.26
Fixed Deposits Placed	(5,039.30)	(4,364.45)
Proceeds from fixed deposits matured	5,072.34	4,360.41
Cash flows from/ (used) in investing activities	(1,607.03)	(2,796.25)
	[B]	
C. Cash flows from financing activities		
Proceeds from Non-current borrowings	1,495.68	(2.03)
Repayment of Non-current borrowings	(60.67)	
Proceeds from Current borrowings	32,364.11	12,095.26
Repayment of Current borrowings	(27,616.32)	(16,738.82)
Payment of lease liabilities	(4.14)	(3.97)
Interest & Finance charges paid	(589.05)	(330.49)
Cash flows from / (used in) financing activities	5,508.61	30.25
Net increase / (decrease) in cash and cash equivalents	(3,243.53)	(1,623.81)
Cash and Cash Equivalents at the beginning of the year [Refer Note 14]	130.33	564.74
Cash and Cash Equivalents at the end of the year [Refer Note 14]	883.80	100.33
Components of Cash & Cash Equivalents [Refer Note 14]		
Balances with bank		
Unrestricted Balances with Bank	883.28	129.46
Cash in hand	0.52	0.87
Cash and Cash Equivalents at the End of the Year	883.80	100.33
	[C]	
	[A+B+C]	

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
 Chartered Accountants
 FRN: 117306W/2019-100018

A. Bhattacharya
 Partner
 Membership No: 054110

Kolkata, September 24, 2024



For and on behalf of the Board of Directors

Abhishek Jalan
 Director
 DIN: 02983156

Abhinav Kumar Jalan
 Director
 DIN: 01038880

Rohit Kumar Bagri
 Rohit Kumar Bagri
 Company Secretary
 Membership No. A52403



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Carbon Resources Private Limited
Notes forming part of the standalone financial statements



1 General Corporate Information

Carbon Resources Private Limited (the 'Company') (CIN: U33109WB1991PTCo51947) is a private limited company, incorporated and domiciled in India. The Company is mainly engaged in the business of manufacturing and selling of Carbon Products value addition in Anthracite Coal and trading of Manganese Ore, Coke, Coal and various other products.

The Company was incorporated on September 4, 1991 under the Companies Act, 1956 with its registered office located in Kolkata, West Bengal. The Company's operating manufacturing facilities are located at Giridih, Barauni, Chirang and Bobbili respectively.

The Company also has Wholly Owned subsidiaries named Everdeliver Logistics Private Limited and CR Capital Private Limited in India, Carbon Resources HK Limited in Hongkong and CR Trading DMCC in United Arab Emirates. The Company also holds 66% Equity Shares of CR Advanced Materials Private Limited in India.

The Company also has a Joint Venture named Narayani Developers in India

Approval for issue

These financial statements have been approved for issue by the resolution of the Board of Directors dated September 24, 2024.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise stated.

2.1 Statement of compliance with Ind AS

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

2.2 Basis of preparation and presentation

2.2.1 These financial statements have been prepared on the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.2.2 Operating Cycle and classification of assets and liabilities

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

2.4 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the Straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful Life
Buildings	30 to 60 years
Plant and machinery	5 to 30 years
Computers	3 to 6 years
Office equipments	5 to 15 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Intangible assets are amortised over their useful lives not exceeding a period of 5 years from the date assets becomes available for use.

The useful lives have been determined based on technical evaluation done by the management's expert which are similar to those specified by Schedule II to the Companies Act; 2013, and reflects the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).





1.5 Leases

As a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.6 Impairment of non-financial assets

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

2.7 Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition

Purchase and sale of Financial Assets are recognised using trade date accounting.





(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using effective interest rate method.

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/'Other Expense' in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
 - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(vi) Income recognition

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vii) Fair valuation of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(viii) Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any

2.8 Derivative instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative instruments are initially recognised at fair value through profit and loss on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other expenses'.





2.9 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee related liabilities under other financial liabilities in balance sheet.

Post-employment benefits

Defined benefit plans - Gratuity obligation

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits

The Company has obligation for leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.10 Income taxes

The income tax expense/credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



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1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less.

1.13 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.15 Borrowing Costs

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

1.16 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.17 Revenue recognition

The Company generates its revenues from sale of products generated from its manufacturing operations and on a trading basis. Revenues from sale of products are recognised when control of the products is transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. No element of significant financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Financing components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

1.18 Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.





2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.20 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Financial Officer of the Company.

2.22 Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

The area involving critical estimates or judgements is:

(i) Useful lives of property, plant and equipment and intangible assets:

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised

2.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the two decimals of nearest millions (INR 000,000) as per the requirement of Division II of the Schedule III of the Companies Act, 2013, unless otherwise stated.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 3: Property, plant and equipment

(All amounts in Rs. Million, unless stated otherwise)

	Freehold Land	Buildings	Plant and Machinery	Computer	Office Equipment	Furniture & Fixtures	Electrical Fittings	Vehicles	Total
Cost / Deemed cost									
Balance as at March 31, 2022	377.92	229.84	724.26	4.53	8.54	6.55	1.62	79.22	1,432.48
Additions	60.71	215.86	105.25	5.09	21.07	14.11	10.37	14.12	445.58
Deletions	-	-	-	1.74	1.30	0.14	-	1.20	4.38
Balance as at March 31, 2023	438.63	445.70	829.51	7.88	28.31	20.52	11.99	92.14	1,874.68
Additions	283.09	5.92	688.38	3.21	7.58	18.84	12.80	77.09	1,096.91
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	721.72	451.62	1,517.89	11.09	35.89	39.36	24.79	169.23	2,971.59
Accumulated depreciation									
Balance as at March 31, 2022	-	55.42	178.34	3.20	4.37	3.45	0.82	37.93	283.53
Depreciation expense	-	7.25	27.68	1.55	2.37	0.57	0.64	6.12	46.18
Disposals	-	-	-	1.69	1.12	0.09	-	0.82	3.72
Balance as at March 31, 2023	-	62.67	206.02	3.06	5.62	3.93	1.46	43.23	325.99
Depreciation expense	-	13.88	40.33	2.83	5.64	2.24	1.75	12.60	79.27
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	76.55	246.35	5.89	11.26	6.17	3.21	55.83	405.26
Carrying amount									
Balance at March 31, 2023	438.63	383.03	623.49	4.82	22.69	16.59	10.53	48.91	1,548.69
Balance at March 31, 2024	721.72	375.07	1,271.54	5.20	24.63	33.19	21.58	113.40	2,566.33

Note:

- 3.1 All the immovable property is held in the name of the Company.
- 3.2 The Company has not revalued any of its Property, Plant and Equipment during the current and previous reporting period.
- 3.3 The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- 3.4 Refer footnote to Note 20 for security / charges created.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 4 A: Right of use assets

Disclosures as per Ind AS 116 : Leases are as follows:

A. The changes in the carrying value of Right of Use assets are as follows :

Particulars	Building	Land	Total
Gross Block			
Balance as at March 31, 2022	27.98	25.74	53.72
Additions during the year		24.78	24.78
Deletions/cancellation/modification during the year			
Balance as at March 31, 2023	27.98	50.52	78.50
Additions during the year			
Deletions/cancellation/modification during the year			
Balance as at March 31, 2024	27.98	50.52	78.50
Accumulated Amortisation			
Balance as at March 31, 2022	6.16	1.51	7.68
Charge for the year	2.90	0.55	3.45
Deletions/cancellation/modification during the year			
Balance as at March 31, 2023	9.06	2.07	11.13
Charge for the year	2.90	0.76	3.66
Deletions/cancellation/modification during the year			
Balance as at March 31, 2024	11.96	2.83	14.79
Net carrying amount as at March 31, 2023	18.92	48.45	67.37
Net carrying amount as at March 31, 2024	16.02	47.69	63.71

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Statement of Profit and Loss.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 4 A: Right of use assets

B The movement in lease liabilities are as follows :

Particulars	Lease Obligations
Balance as at March 31, 2022	25.15
Additions during the year	
Deletions during the year	
Finance cost accrued during the year	2.08
Payment of lease liabilities	(3.67)
Balance as at March 31, 2023	23.56
Additions during the year	
Deletions during the year	
Finance cost accrued during the year	1.92
Payment of lease liabilities	(4.14)
Balance as at March 31, 2024	21.34

The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2024	As at March 31, 2023
Current	1.59	1.59
Non-current	19.75	21.97
Total	21.34	23.56

C The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	4.14	4.14
One to five years	23.38	22.73
More than five years		4.79
Total	27.52	31.66

D The amount recognised in the statement of profit or loss are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	3.00	3.45
Interest expense on lease liabilities	1.92	2.08
Total	5.58	5.53



Carbon Resources Private Limited
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Note 5: Capital work in progress

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
a. Balance as at the beginning of the Year	407.02	352.39
b. Additions during the year	318.81	341.25
c. Total Capital Work-in-progress: c = (a + b)	725.83	693.64
d. Less: Transferred to Property, Plant and Equipments	482.07	286.62
e. Balance as at the end of the period: e = (c - d)	243.76	407.02

5.1 CWIP ageing schedule as at 31st March 2024

	Amount in Capital Work in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	198.44	45.32	-	-	243.76
Projects temporarily suspended	-	-	-	-	-

5.2 CWIP ageing schedule as at 31st March 2023

	Amount in Capital Work in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	322.44	65.42	19.16	-	407.02
Projects temporarily suspended	-	-	-	-	-

5.3 For CWIP, There are no projects which is overdue or has exceeded its cost compared to its original plan



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 6: Other Intangible assets

Cost / Deemed cost

Balance as at March 31, 2022

Additions

Disposals

Balance as at March 31, 2023

Additions

Disposals

Balance as at March 31, 2024

Accumulated depreciation

Balance as at March 31, 2022

Depreciation expense

Disposals

Balance as at March 31, 2023

Depreciation expense

Disposals

Balance as at March 31, 2024

Carrying amount

Balance as at March 31, 2023

Balance as at March 31, 2024

Computer Software (Acquired)	
	4.56
	7.57
	0.11
	12.02
	0.16
	-
	12.18
	4.45
	1.09
	0.09
	5.45
	1.44
	-
	6.89
	6.57
	5.29



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 7: Intangible Assets under development

(All amounts in Rs. Million, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Balance as at the beginning of the Year	3.60	7.05
b. Additions during the year	-	3.60
c. Total Intangible Assets under development: c = (a + b)	3.60	10.65
d. Less: Write off during the year	3.60	-
e. Less: Capitalised during the year	-	7.05
f. Balance as at the end of the year: f = (c - d - e)	-	3.60

7.1 Intangible assets under development ageing schedule as at 31st March 2024

	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7.2 Intangible assets under development ageing schedule as at 31st March 2023

	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.60	-	-	-	3.60
Projects temporarily suspended	-	-	-	-	-

7.3 For Intangible assets under development, There are no projects which is overdue or has exceeded its cost compared to its original plan



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 8: Investments

(All amounts in Rs. Million, unless stated otherwise)

(Unquoted)

In equity shares of subsidiaries (valued at cost)

- 100,000 (Previous Year 100,000) fully paid Equity Shares of HKD 1 each of Carbon Resources HK Limited
- 20,000,000 (Previous Year 20,000,000) fully paid equity shares of Rs. 10 each of Everdeliver Logistics Private Limited
- 1,10,00,000 (Previous Year Nil) fully paid equity shares of Rs.10 each of CR Capital Private Limited
- 2,000,000 (Previous Year Nil) fully paid equity shares of Rs.10 each of CR Advanced Materials Private Limited
- 50 (Previous Year Nil) fully paid equity shares of AED 1000 each of CR Trading DMCC

In Joint Venture (valued at cost)

- Narayani Developers (Refer Note 8.2)

Aggregate carrying amount of unquoted investments

	As at March 31, 2024	As at March 31, 2023
	0.89	0.89
	200.00	200.00
	110.00	
	20.00	
	1.13	
	30.70	42.00
Total investment in subsidiaries	362.72	242.89
	362.72	242.89

8.1 During the financial year 2023-24, the Company has invested an amount of INR 100 million in CR Capital Private Limited, INR 20 million in CR Advanced Materials Private Limited and INR 1.13 million in CR Trading DMCC as equity capital which were newly incorporated during the year.

8.2 During the current financial year, the company has received Return of capital of INR 11.30 million from Narayani Developers (Joint Venture Partnership Firm). The partnership remains 50:50 joint venture. In FY 23-24 the joint venture conducted no business operations.

Note 9: Other financial assets

Security Deposits

- Considered good
- Bank deposits with more than 12 months maturity [Refer Note 9.1]
- Interest accrued on fixed deposits
- Interest accrued on loans to related parties
- Interest accrued - Others
- Derivative Contracts-Asset
- Other Receivables [Refer note 9.2]

Total Other financial assets

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	12.60	6.03		
	350.14	1,337.90		
	16.06	67.34	115.26	60.93
			17.29	6.80
			11.01	3.06
			4.16	
			432.72	122.31
Total Other financial assets	384.00	1,411.27	571.04	193.70

9.1 Lien marked & utilised against bank deposits with lenders as Margin Money for Letter of Credit and Bank Guarantee of INR 350.00 million (INR 1024.93 million for FY 22-23). Out of which LC utilised and Bank Guarantee is INR 350.00 million (INR 805.61 million for FY 22-23) as at reporting date.

9.2 Other Receivables includes recoverables from Related Parties amounting to INR 4.59 Million (NIL for FY 22-23)

9.3 Fixed deposits (including balances with banks) along with investment held in short term funds amounts to INR 4,391.95 Million (March 31 2023: INR 3,412.68 Million) as on reporting date. Unencumbered balance out of above as on reporting date amounts to INR 1988.65 Million (March 31 2023: INR 1757.64 Million)

Note 10: Other non-current assets

Capital advances

(A)

- Balances with statutory / government authorities
- Considered good

(B)

- Advances to suppliers for Goods
- Considered good

(C)

- Others
- Prepayments

(D)

Total Other non-current assets (A+B+C+D)

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	681.68	31.89		
			453.41	196.87
			1,674.23	876.37
	4.75	3.11	54.15	40.77
Total Other non-current assets (A+B+C+D)	686.43	35.03	2,191.79	1,114.01

Note 11: Inventories

(Valued at lower of costs or net realisable value)

- Raw Materials
- Finished Goods - Manufacturing
- Others - By products
- Stock-in-trade (in respect of goods acquired for trading)
- Stores and Spares including packing materials

Total inventories

	As at March 31, 2024	As at March 31, 2023
	153.54	982.76
	244.57	461.24
	17.16	20.60
	4,074.35	1,453.37
	296.73	101.82
Total inventories	5,083.35	3,020.34

11.1 Refer footnote to Note 24 & Note 38 for security / charges created



Carbon Resources Private Limited
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Note 12: Current investments

(All amounts in Rs. Million, unless stated otherwise)

Investment Measured at Fair Value Through Profit & Loss (FVTPL)

Investment in Equity Shares (Quoted) - Held for Trading
Investment in Mutual Funds (Quoted) - (Refer Note 12.1 below)

Investment Measured at Amortised Cost

Investment in Alternate Investment Fund (Unquoted)

Aggregate amount of quoted investments

Aggregate market value thereof quoted investments

Aggregate amount of unquoted investments

	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares (Quoted) - Held for Trading	16.04	88.73
Investment in Mutual Funds (Quoted)	1,414.53	1,228.04
Investment in Alternate Investment Fund (Unquoted)	72.00	-
Total current investments	1,502.57	1,316.77
	1,430.57	1,316.77
	1,430.57	1,316.77
	72.00	-

12.1 Investment in Mutual Funds

Particulars

19611027.74 units (Previous Year- 19611027.74 units) of INR 11.202 each (Previous Year-INR 10.463) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Regular Plan
49,19,173.94 units (Previous Year- 49,19,173.94 units) of INR 11.248 each (Previous Year-INR 10.488) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Direct Plan
23054792.675 units (Previous Year- 23054792.675 units) of INR 11.810 each (Previous Year-INR 11.034) in Edelweiss Nifty Psu Bond Plus Sdl Apr 2026 50:50 Index Fund- Regular Plan
24264730.414 units (Previous Year- 24264730.414 units) of INR 11.170 each (Previous Year-INR 10.440) in ICICI Prudential_Nifty Psu Bond Plus Sdl Sep 2027 40:60 Index- Regular Plan
4997001.661 units (Previous Year- 4997001.661 units) of INR 11.105 each (Previous Year-INR 10.368) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund- Direct Plan
19777997.746 units (Previous Year- 19777997.746 units) of INR 11.068 each (Previous Year-INR 10.349) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund- Regular Plan
19207028.948 units (Previous Year- 19207028.948 units) of INR 11.115 each (Previous Year-INR 10.390) in L649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund- Regular Plan
9700529.7 units (Previous Year- 9700529.7 units) of INR 11.167 each (Previous Year-INR 10.415) in LD649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund- Direct Plan

	As at March 31, 2024	As at March 31, 2023
19611027.74 units (Previous Year- 19611027.74 units) of INR 11.202 each (Previous Year-INR 10.463) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Regular Plan	219.69	205.18
49,19,173.94 units (Previous Year- 49,19,173.94 units) of INR 11.248 each (Previous Year-INR 10.488) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Direct Plan	55.33	51.59
23054792.675 units (Previous Year- 23054792.675 units) of INR 11.810 each (Previous Year-INR 11.034) in Edelweiss Nifty Psu Bond Plus Sdl Apr 2026 50:50 Index Fund- Regular Plan	272.27	254.37
24264730.414 units (Previous Year- 24264730.414 units) of INR 11.170 each (Previous Year-INR 10.440) in ICICI Prudential_Nifty Psu Bond Plus Sdl Sep 2027 40:60 Index- Regular Plan	271.03	253.33
4997001.661 units (Previous Year- 4997001.661 units) of INR 11.105 each (Previous Year-INR 10.368) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund- Direct Plan	55.49	51.81
19777997.746 units (Previous Year- 19777997.746 units) of INR 11.068 each (Previous Year-INR 10.349) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund- Regular Plan	218.90	204.67
19207028.948 units (Previous Year- 19207028.948 units) of INR 11.115 each (Previous Year-INR 10.390) in L649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund- Regular Plan	213.49	106.07
9700529.7 units (Previous Year- 9700529.7 units) of INR 11.167 each (Previous Year-INR 10.415) in LD649G SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund- Direct Plan	108.33	101.03
Total Investment in Mutual Fund	1,414.53	1,228.04

12.2 Under lien with lenders as Margin Money for Overdraft facility to the extent of INR 1305.00 million (INR 106.07 million for FY 22-23). Out of which utilised overdraft facility is INR 930.00 million (NIL for FY 22-23) as at reporting date.

Note 13: Trade receivables

(Unsecured, unless otherwise stated)

Trade Receivables

Considered good

Less: Allowances for expected credit loss due to increase in credit risk ("ECL")

	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Considered good	3,926.81	3,075.69
Less: Allowances for expected credit loss due to increase in credit risk ("ECL")	-	-
Total trade receivables	3,926.81	3,075.69

Notes

A. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

B. Generally, as per credit terms trade receivable are collectable within 30-90 days although the Company provide extended credit period with interest between 7.5% to 9% considering business and commercial arrangements with the customers including with the related parties.

C. Refer Note 43 for Related Party Balances

D. Refer Note 42(C)(a) on credit risk for more details.

	Trade Receivable ageing schedule as at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - considered good	3,803.73	123.08	-	-	-	3,926.81
Total	3,803.73	123.08	-	-	-	3,926.81

	Trade Receivable ageing schedule as at March 31, 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - considered good	3,061.45	13.30	0.94	-	-	3,075.69
Total	3,061.45	13.30	0.94	-	-	3,075.69



Carbon Resources Private Limited
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Note 14: Cash and cash equivalents

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
(a) Balances with bank		
Unrestricted Balances with Bank	883.28	129.46
(b) Cash in hand	0.52	0.87
Total cash and cash equivalents	883.80	130.33

Note 15: Bank balances other than (iii) above

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity beyond three months but not exceeding twelve months (Refer Note 15.1)	1,669.80	717.28
Total other balances with banks	1,669.80	717.28

Note

15.1 Under lien with lenders as Margin Money for Letter of Credit and Bank Guarantee INR 748.30 million (INR 524.04 million for FY 22-23). Out of which utilised limits amounts to INR 740.42 million (NIL for FY 22-23) as at reporting date.

Note 16: Loans (Unsecured unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Loan to Related Party		
Considered Good (Refer Note 16.1)	566.39	
Loan to Others		
Considered Good - Secured		499.50
Considered Good - Unsecured (Refer Note 16.2)	429.00	127.49
Less: Allowances for doubtful loans		
Total Loans	995.39	626.99

Note:

16.1 Loans include inter corporate deposits aggregating INR 566.39 million (previous years NIL) to subsidiaries [Refer Note 43]. The inter-corporate deposits have been approved by the Board of Directors.

16.2 Loans to others include inter corporate deposits aggregating INR 429 million (previous years INR 626.99 million) to third parties. The inter-corporate deposits have been approved by the Board of Directors.

16.3 Loan/ICD given during the year has been utilised by the recipient for the purpose of their business

16.4 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 17 A: Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance Income tax (net of provision of INR 491.11 Million)	17.71	-
Total current income tax assets (net)	17.71	-

Note 17 B: Current Income tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provisions for tax (As at March 31, 2023 Net of advance tax of INR 483.50 Million)	-	50.10
Total current income tax liabilities (net)	-	50.10



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Note 18: Equity share capital

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
25,000,000 equity shares of INR 10 each (As at March 31, 2024: 25,000,000 (As at March 31 2023: 25,000,000) equity shares of INR 10 each)	250.00	250.00
Total authorised share capital	250.00	250.00
Issued, subscribed and paid up share capital		
24,000,000 equity shares of INR 10 each, fully paid up (As at March 31, 2024: 24,000,000 (As at March 31 2023: 24,000,000) equity shares of INR 10 each)	240.00	240.00
Total issued, subscribed and paid up share capital	240.00	240.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	2,40,00,000	240.00	2,40,00,000	240.00
Changes during the year				
Balance at the end of the year	2,40,00,000	240.00	2,40,00,000	240.00

(b) Rights, preferences and restrictions attached to equity shares issued by the Company

The Company has one class of Equity Shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividends proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company, the Equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Details of equity shares held by equity shareholders (also promoters) holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%age holding	No. of shares	%age holding
Suresh Kumar Jalan	76,90,000	32.04%	76,90,000	32.04%
Renu Devi Jalan	76,50,000	31.88%	76,50,000	31.88%
Abhinav Kumar Jalan	46,80,000	19.50%	46,80,000	19.50%
Abhishek Jalan	39,80,000	16.58%	39,80,000	16.58%
	2,40,00,000	100.00%	2,40,00,000	100.00%

Note 19: Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	63.08	63.08
Retained earnings	8,670.69	7,061.89
	8,733.77	7,124.97

Nature of the reserves

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 20: Borrowings

(All amounts in Rs. Million, unless stated otherwise)

	Non-current maturities		Current maturities (Refer Note 24)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings				
Measured at Amortised Cost				
Secured				
From Banks				
Rupee Term Loans (RTL)	1,018.77		327.20	0.96
Total	1,018.77		327.20	0.96

Note 20.1 - Interest Rates

Nature of Borrowings	Rate of Interest
Rupee Term Loan (RTL)	Effective rate is 8.04% p.a. - 8.15% p.a.

Note 20.2 - Details of Non-Current borrowings of the company:

Particulars	Currency of Loan	Non-current maturities		Current maturities (Refer Note 24)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured					
Rupee Term Loans (RTL) from Banks					
State Bank of India*	INR			1.92	
Federal Bank**	INR	609.50		177.20	
State Bank of India*	USD^	409.27		148.08	
Yes Bank	INR				0.96
		1,018.77		327.20	0.96

* The Company has availed New Term Loan facility from State Bank of India which interalia has been utilised for funding a part of capex activities of the company and reimbursement of the existing capex, which is to be repaid in structured instalments upto FY 2027-2028. The loan is secured by way of first charge on the Specified Fixed Assets located at Bobilli Plant, Andhra Pradesh and Girdih Plant, Jharkhand.

** The Company has availed New Term Loan facility from Federal Bank which interalia has been utilised for funding a part of capex activities of the company and reimbursement of the existing capex, which is to be repaid in structured instalments upto FY 2028-2029. The loan is secured by way of exclusive charge on the Specified Fixed Assets of the company acquired from the sanctioned loan.

^ SBI has allowed conversion of part of Rupee Term Loan into FCNR Loan, from the existing limit of Rupee Term Loan to be rolled over on a quarterly basis.

Note 20.3 - Instrument wise interest exposure of borrowings at the end of reporting period are as below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fixed	Floating	Fixed	Floating
	Secured			
Rupee Term Loans (RTL)				
Banks		1,345.97		0.96

Note 20.4

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 21: Provisions

	Non-current provisions		Current provisions	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provisions for gratuity	16.01	11.19	7.54	7.78
Provisions for leave encashment	6.74	3.93	0.55	0.94
Total provisions	22.75	15.12	8.09	8.72



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 22: Deferred Tax Liabilities (Net)

(All amounts in Rs. Million, unless stated otherwise)

Components of Deferred Tax (Assets) and Liabilities is as below:

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and intangible assets and Right of Use Assets	140.52	115.29
Fair valuation of Investments	9.37	-
Deferred tax Liabilities	149.89	115.29
Deferred Subsidy	6.35	6.79
Expenses allowable for tax purpose on payment basis	7.76	5.98
Inventory write down	9.76	-
Lease Obligations	5.36	5.92
Deferred tax Assets	29.73	18.69
Total Deferred tax Liabilities (net)	120.66	96.60

	Property, plant and equipment and Intangible assets and RoU Assets	Fair valuation of Investments	Deferred Subsidy	Expenses allowable for tax purposes on payment basis	Inventory write down	Lease Obligations	Total
Balance as at March 31, 2023	(115.29)	-	6.79	5.98	-	5.92	(96.60)
Amount recognised in Profit and Loss	(25.23)	(9.37)	(0.44)	1.73	9.76	(0.56)	(24.11)
Amount recognised in Other Comprehensive Income	-	-	-	0.05	-	-	0.05
Balance as at March 31, 2024	(140.52)	(9.37)	6.35	7.76	9.76	5.36	(120.66)

Note 23: Other Non Current Liabilities

Statutory Liability
Advances from customers
Deferred Government Grant- Refer Note 23.1

Non-current liability		Current liability	
As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
-	-	30.79	49.93
-	-	171.69	174.83
23.45	25.21	1.76	1.76
23.45	25.21	210.24	226.52

23.1 Movement in deferred Government Grant

Balance at the beginning of the year
Less : Amortisation during the year
Balance at the end of the year

As at March 31, 2024	As at March 31, 2023
26.97	28.73
(1.76)	(1.76)
25.21	26.97

Note 24: Borrowings

Secured

Working capital loans repayable on demand from banks
Buyer's Credit (Refer Note (a) below)
Cash credits (Refer Note (b) below)
Working Capital Demand Loan (Refer Note (b) below)
Current maturities of long term debt (Refer Note 20)

As at March 31, 2024	As at March 31, 2023
6,604.50	3,042.19
-	0.73
2,632.30	1,360.00
327.20	0.96
9,564.00	4,403.88

Unsecured

Working capital loans repayable on demand from banks
Working Capital Demand Loan from banks (Refer Note (c) below)
Customer's Bill Discounted (Refer Note (d) below)
Loans repayable on demand
From Directors / Shareholders (Refer Note (e) below)

Total short-term borrowings 10,128.05 5,075.02

Notes :

- Buyers Credit: INR 6604.50 Million (March 31 2023: INR 3042.19 Million) are secured by way of first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility is also guaranteed by the Directors. It carries interest rate ranging between 5.00% to 6.00 %. The Buyers Credit is backed by 10% cash margin in terms of fixed deposits and mutual funds.
- Nature of Security (Secured loan repayable on demand from banks) : INR 2632.30 Million (March 31 2023 : INR 1360.73 Million) are secured by first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility is also guaranteed by the Directors. It carries interest rate ranging between 7.00% to 7.50%
- Unsecured Working Capital Demand Loan is guaranteed by the directors.
- Customer's Bill Discounted amounting to INR 74.05 million (March 31 2023: INR 158.71 million) have recourse on the company. The maturity period generally ranges from 1-3 months.
- Terms of repayment of unsecured loans: Unsecured loans from directors / shareholders are repayable on demand and are carrying Nil rate of interest.
- Quarterly returns (including revised returns) of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.



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Carbon Resources Private Limited
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(All amounts in Rs. Million, unless stated otherwise)

Note 25: Trade payables

Total outstanding dues of micro and small enterprises
[Refer Note below]
Total outstanding dues of creditors including buyer's credit other than micro and small enterprises

As at March 31, 2024	As at March 31, 2023
16.80	20.51
597.58	1,010.18
614.38	1,030.69

Total trade payables

(i) Total outstanding dues of micro enterprises and small enterprises
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Trade Payable Ageing schedule as at March 31, 2024						
Unbilled Payables	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		Total
-	16.61	0.13	0.06	-	-	16.80
156.42	438.70	2.03	0.43	-	-	597.58

(i) Total outstanding dues of micro enterprises and small enterprises
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Trade Payable Ageing schedule as at March 31, 2023						
Unbilled Payables	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		Total
-	20.51	-	-	-	-	20.51
65.87	938.71	3.17	1.43	-	-	1,010.18

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act)

Principal amount due to micro and small enterprise
Interest due on above

Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period

Principal amount
Interest

The amount of interest accrued and remaining unpaid at the end of each accounting year
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises

As at March 31, 2024	As at March 31, 2023
16.80	20.51
0.21	0.01
-	-
3.60	4.63
-	-
-	-

The information above has been provided in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information collected by the Management.

Note 26: Other financial liabilities - current

Derivative Contracts

As at March 31, 2024	As at March 31, 2023
-	0.94
-	0.94

Total other financial liabilities - current



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 27: Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
Sale of products (net of returns)	26,410.76	25,660.50
Other operating revenues	124.78	8.21
Total revenue from operations	26,535.54	25,668.71

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers can be disaggregated into

(a) Based on the location of the customers

- Sales to customers in India (Domestic)
- Sales to customers outside India (Exports)

(b) Based on the nature activities

- Sale of manufactured products
- Sale of traded goods

(c) Based on the nature of products (manufacture)

- Carbon Paste
- Calcined Petroleum Coke
- ECA
- Others

(d) Based on the nature of products (traded)

- Coal & Coke
- Manganese Ore
- Ferro Alloys
- Others

(e) Based on timing of recognition of revenue

- At a point in time

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales to customers in India (Domestic)	24,824.55	23,243.70
Sales to customers outside India (Exports)	1,586.21	2,416.80
	26,410.76	25,660.50
Sale of manufactured products	6,241.76	8,437.90
Sale of traded goods	20,169.00	17,222.60
	26,410.76	25,660.50
Carbon Paste	3,286.41	4,446.21
Calcined Petroleum Coke	3,045.37	3,093.61
ECA	845.46	158.41
Others	64.52	139.67
	6,241.76	8,437.90
Coal & Coke	14,927.92	10,358.04
Manganese Ore	1,892.84	3,568.21
Ferro Alloys	623.55	2,183.88
Others	2,724.69	1,112.47
	20,169.00	17,222.60
At a point in time	26,410.76	25,660.50

(f) The Company does not have any significant adjustments between the contracted price and revenue recognized in the statement of profit and loss account.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 28: Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Interest income from deposits with banks	156.61	144.29
Interest income from loans and advances	205.59	60.10
Interest income from others	31.49	0.04
Net gain on sale/redemption of current investments	98.99	
Net gain on foreign exchange transaction and translation	92.20	(140.56)
Other non operating income	151.90	56.81
Subsidy Income #	15.00	48.94
Amortisation of Government Grant	1.76	1.76
Net gain/(Loss) on financial asset on FVTPL	146.38	(36.20)
Total other income	899.92	135.19

Subsidy income includes incentives provided by Government under North East Industrial and Investment Promotion Policy - 2007 - INR 15.00 Million (March 31, 2023 : INR 15.00 Million), Scheme of Budgetary Support under Goods and Services Tax (GST) Regime - NIL (March 31, 2023 : INR 33.94 Million)

Note 29: Cost of materials consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of materials consumed	4,006.46	6,059.54
Total cost of materials consumed	4,006.46	6,059.54

Details of Material Consumed

a. Pitch & Others

b. RPC, ECA & Calcinied Petroleum Coke

Total

	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Pitch & Others	649.62	852.53
b. RPC, ECA & Calcinied Petroleum Coke	3,356.84	5,207.01
Total	4,006.46	6,059.54

Note 30: Purchase of stock in trade

Purchase of stock in trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock in trade	21,737.66	16,661.89
Total purchase of stock in trade	21,737.66	16,661.89

Note 31: Changes in inventories of finished goods and stock in trade

Balance at the beginning of the year

Finished Goods & Trading Goods

Balance at the end of the year

Finished Goods & Trading Goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,935.66	1,152.46
Balance at the end of the year	4,633.08	1,935.66
Total changes in inventories of finished goods and stock in trade	(2,697.42)	(783.20)

Note 32: Employee benefits expense

Salaries, Wages, Bonus and Allowances

Contribution to provident and other funds

Gratuity

Staff welfare expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus and Allowances	315.47	207.47
Contribution to provident and other funds	18.11	10.98
Gratuity	4.60	3.32
Staff welfare expenses	6.65	5.55
Total employee benefits expense	344.83	227.32



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Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 33: Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on financial liabilities measured at amortised cost		
Interest expenses on loans	520.09	275.09
Interest on lease obligations	1.92	2.08
Other borrowing costs	61.56	55.41
Total finance costs	583.57	332.58

Note 34: Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipments	79.27	46.18
Amortisation of Intangible assets	1.44	1.09
Depreciation of right of use assets	3.66	3.45
Total depreciation and amortisation expense	84.37	50.72

Note 35: Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of packing materials	41.58	41.74
Consumption of Stores & Spares	31.85	33.96
Power and Fuel	247.43	177.24
Repairs to buildings	86.07	99.30
Repairs to plant and machinery	158.66	156.52
Repairs to others	52.47	62.50
Insurance	8.63	16.29
Rates and taxes	21.04	10.38
Auditors Remuneration [Refer (a) below]	2.27	2.19
Expenses towards corporate social responsibility activities [Refer Note 44]	42.62	32.41
Legal and professional charges	82.39	67.53
Freight outward	269.84	273.80
Commission & Selling Expenses	76.16	71.67
Travelling and Conveyance expense	75.44	40.53
Bad debts written off	0.05	
Miscellaneous expenses	64.32	109.36
Total other expenses	1,260.82	1,197.42

Auditors' Remuneration (a)

	For the period ended March 31, 2024	For the year ended March 31, 2023
Audit fees - statutory audit	2.00	2.00
Other services (including certification and tax audit)	0.25	0.18
Reimbursement of expenses	0.02	0.01
	2.27	2.19



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 36: Tax Expense

A. Income tax expense recognised in the statement of profit and loss

- (a) Current tax
- (b) Deferred tax
- Total

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current tax	482.20	533.60
(b) Deferred tax	24.02	(15.09)
Total	506.22	518.51

B. Income tax expense recognised in the Other Comprehensive Income

- (a) Current tax
- (b) Deferred tax

(a) Current tax	-	-
(b) Deferred tax	0.05	0.06

C. Income tax rate reconciliation

Income tax expense for the year can be reconciled as follows

Profit before income tax expense

Income Tax expense

Effects of:

- Tax effect of income chargeable at different rate under tax laws
- Tax effect of income / expenses not chargeable / allowable under tax laws
- Others

Total

Profit before income tax expense	2,115.17	2,057.63
Income Tax expense	532.35	517.86
- Tax effect of income chargeable at different rate under tax laws	(17.33)	-
- Tax effect of income / expenses not chargeable / allowable under tax laws	11.46	8.48
- Others	(20.26)	(7.83)
Total	506.22	518.51

Note: The tax rates used is the rates which are enacted or substantively enacted on the balance sheet date. The Company has used 25.168% (for the year ended March 31, 2023: 25.168%), which is the applicable tax rate for the Company.

The Company had earlier opted for new tax regime under section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates subject to certain conditions.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 37: Earnings per equity share

Particulars

Amount of profit after tax attributable to equity shareholders (a)	1,608.95	1,539.12
Number of equity shares at the beginning of the year	2,40,00,000	2,40,00,000
Number of equity shares at the end of the year	2,40,00,000	2,40,00,000
Weighted average number of equity shares outstanding during the year (b)	2,40,00,000	2,40,00,000
Nominal value of each equity share (INR)	10.00	10.00
Basic and diluted earnings per equity share of INR 10 each (a/b) (in INR)	67.04	64.13

	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount of profit after tax attributable to equity shareholders (a)	1,608.95	1,539.12
Number of equity shares at the beginning of the year	2,40,00,000	2,40,00,000
Number of equity shares at the end of the year	2,40,00,000	2,40,00,000
Weighted average number of equity shares outstanding during the year (b)	2,40,00,000	2,40,00,000
Nominal value of each equity share (INR)	10.00	10.00
Basic and diluted earnings per equity share of INR 10 each (a/b) (in INR)	67.04	64.13

Note 38: Contingent liabilities and commitments

Particulars

(A) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of INR 681.68 Million and As at March 31, 2023: INR 31.89 Million)

(B) Contingent liabilities

Claims against the Company not acknowledged as debts:

- Sales tax/GST matter under dispute
- Electricity matter under dispute

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of INR 681.68 Million and As at March 31, 2023: INR 31.89 Million)	25.51	30.22
Claims against the Company not acknowledged as debts:		
Sales tax/GST matter under dispute	11.62	11.62
Electricity matter under dispute		2.54

(i) In respect of contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) HDFC Bank & Citi Bank have extended SBLC amounting to INR NIL (Previous Year INR 1305.19 million) & INR 958.80 million (Previous Year INR 534.41 million) respectively in favour of HDFC Bank, GIFT City Gujarat & Citi Bank Hong Kong guaranteeing the debt payment obligations in case of default by Carbon Resources HK Limited being company's wholly owned subsidiary and the borrower. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date INR 506.69 million. The SBLC facility is secured by way of a pari-passu charge over the current assets of the company.





(All amounts in Rs. Million, unless stated otherwise)

Note 39: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Company provide Provident Fund facility to all its employees. The fund is managed by Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Company is limited to the contribution deducted from the salary of the employee and Company's share. The Company has recognized, in the statement of profit and loss for the current year, an amount of INR 18.11 Millions (for the year ended March 31, 2023: INR 10.98 Millions) as expenses under defined contribution plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan. The Company does not fund the liability and make the payments as and when they become due from its own funds.

(i) Amounts recognised in the financial statements

The amounts recognised in the financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

	Defined benefit obligations	Fair value of plan assets	Net amount
Balance as at March 31, 2022			
Current service cost	15.61	-	15.61
Interest expense/income	2.18	-	2.18
	1.14	-	1.14
Total amount recognised in profit or loss	3.32		3.32
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.07	-	0.07
Actuarial (gain)/loss from unexpected experience	0.18	-	0.18
Total amount recognised in OCI	0.25		0.25
Employer contributions/ premium paid	-	-	-
Benefit payments	0.21	-	0.21
Balance as at March 31, 2023	18.97		18.97
Current service cost	3.08	-	3.08
Interest expense/income	1.38	-	1.38
Total amount recognised in profit or loss	4.46		4.46
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	(0.52)	-	(0.52)
Actuarial (gain)/loss from change in financial assumptions	0.55	-	0.55
Actuarial (gain)/loss from unexpected experience	0.17	-	0.17
Total amount recognised in OCI	0.20		0.20
Employer contributions/ premium paid	-	-	-
Benefit payments	0.08	-	0.08
Balance as at March 31, 2024	23.55		23.55

Classification of the obligation into current and non current

Current
Non-Current

	As at March 31, 2024	As at March 31, 2023
Current	7.54	7.78
Non-Current	16.01	11.19
	23.55	18.97

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Rate of discounting
Rate of salary increase

	As at March 31, 2024	As at March 31, 2023
Rate of discounting	6.97%	7.25%
Rate of salary increase	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

Mortality rate during employment

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate (+/- 1%)
Salary growth rate (+/- 1%)

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(2.00)	2.44	(1.33)	1.80
Salary growth rate (+/- 1%)	2.09	1.74	1.25	1.07



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(All amounts in Rs. Million, unless stated otherwise)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of plans asset

The scheme is unfunded.

(v) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Credit risk:

If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk:

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk:

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk:

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk:

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk:

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 2 Million, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

- a. Expected contribution for next year (12 months), i.e. 2023-24: NA
- b. Weighted average duration of the defined benefit obligation is 9 years (March 31, 2023: 9 years)
- c. Estimated Cash Flows (Undiscounted) in subsequent years

Within 1 year
2 to 5 years
6 to 10 years
Above 10 years

As at March 31, 2024	As at March 31, 2023
7.54	7.78
3.97	2.29
4.25	4.09
43.87	28.42

Other long-term employee benefits

The Company provides its employees with compensated absences benefit, which can be carried forward to future periods and can be availed or encashed subject to Company's leave rules. The same is a long term benefit and provisions for the same is recognised on the basis of actuarial valuations carried out by qualified actuary. The latest actuarial valuation of the obligation was carried out as at March 31, 2024. The summary of the charge and the obligations at the year end is presented below:

Charge for the year recognised in the Statement of Profit and Loss

For the year ended March 31, 2024	For the year ended March 31, 2023
3.23	1.92

Classification of the obligation into current and non current

Current
Non current
Total obligations for compensated absences

As at March 31, 2024	As at March 31, 2023
0.55	0.94
6.74	3.93
7.29	4.87



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 40: Segment information

Description of segments and principal activities

The Company is mainly engaged in the business of manufacturing and selling of Carbon products. The Company is also dealing in trading of certain minerals and other allied products. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture and sale of manufactured and traded materials is the only operating segment.

Geographical information

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars

India

Outside India

	For the year ended March 31, 2024	For the year ended March 31, 2023
India	24,824.55	23,743.70
Outside India	1,586.21	2,416.80
	26,410.76	26,160.50

There are no non-current assets located in any foreign countries.

The Company derives its revenues from various customers. Included in the revenues arising from geographical location India are revenues of INR 5,951.75 million (PY: INR 2,861.47 million) which arose from sales to company's 2 largest customers (PY- 1 customer). No other single customer contributed 10 percent or more to the company's revenue in either 2023-24 and 2022-23.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 41: Financial Instruments and their fair values

The financial assets and financial liabilities of the Company at the end of the year is as under:

Classification of the assets / liabilities	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment in Equity shares and mutual fund	FVTPL	1,430.57	1,430.57	1,316.77
Investment in AIF	Amortised Cost	72.00	72.00	-
Trade receivables	Amortised Cost	3,926.81	3,926.81	3,075.69
Cash and cash equivalents	Amortised Cost	883.80	883.80	130.33
Other balances with bank	Amortised Cost	1,669.80	1,669.80	717.28
Loans	Amortised Cost	995.39	995.39	626.99
Other financial assets	Amortised Cost	952.04	952.04	1,604.97
Total		9,930.41	9,930.41	7,472.03
Financial liabilities				
Long-term borrowings	Amortised Cost	1,018.77	1,018.77	-
Short-term borrowings	Amortised Cost	10,138.05	10,138.05	5,075.02
Trade payables	Amortised Cost	614.38	614.38	1,030.69
Other financial liabilities	Amortised Cost	-	-	0.94
Total		11,771.20	11,771.20	6,106.65

- (i) The carrying amounts of current financial assets and liabilities carried at amortised cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant because the instruments are short term in nature.
- (ii) Unsecured loans from directors / shareholders are repayable on demand and accordingly represents its fair value.
- (iii) Long-term security deposits provided against utilities carry market rate of interest and are repayable on disconnection of such utilities i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorised as Level 3 fair value.
- (iv) Long-term borrowings have a variable rate of interest and accordingly the carrying amounts are considered to represent fair value of such borrowings. The same can be categorised as Level 2 fair values.

Fair value hierarchy

Financial instruments

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

Level 1 - Quoted prices in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair values determined using valuation techniques with observable inputs:

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

Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:

This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1, 2 and 3 during the year.

41.1 The cost of inventories recognized as an expense includes INR 38.79 million (Nil for FY 2022-2023) in respect of revaluation of inventory to net realizable value.

41.2 The Company has made a contribution of INR 2.1 million (PY-Nil) to a political party in current reporting period





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(All amounts in Rs. Million, unless stated otherwise)

Note 42: Capital Management and Financial Risk Management

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the statement of changes in equity.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

B. Net debt and movement in the same

This section sets out an analysis of net debt and the movements in net debt

Short-term borrowings
Long-term borrowings (including current maturities of long-term debt)
Lease liabilities

	As at March 31, 2024	As at March 31, 2023
	9,810.85	3,074.06
	1,345.97	0.86
	21.34	28.56
	11,178.16	3,098.58

Net debt as at April 1, 2023

Proceeds from borrowings during the year
Interest on borrowings / lease liabilities
Interest paid on borrowings
Repayment of borrowings / lease liability during the year

Net debt as at March 31, 2024

Liabilities from financing activities		
Long-term borrowings	Short-term borrowings	Lease liabilities
0.98	5,976.86	23.94
1,405.63	32,363.11	
28.36	553.29	1.92
(28.36)	(553.29)	
(60.67)	(27,826.32)	(4.14)
1,345.97	9,810.85	21.34

C. Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, cash and cash equivalents and other bank balances held by the Company. Trade receivables, cash and cash equivalents and other bank balances of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was INR 9930.41 Million and INR 7470.03 Million as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

(i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analysed at each reporting date. For impairment, the company has developed it's expected loss rates based on the past trend of payment profile of sales and the corresponding historical credit losses experienced. The loss rates are assessed for possible changes to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. The history of defaults has been minimal and outstanding receivables are regularly monitored.

(ii) Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Long-term Borrowings
Short-term borrowings
Lease Obligations
Trade payables

As at March 31, 2024				
Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
327.20	903.97	114.80	-	1,345.97
9,810.85	-	-	-	9,810.85
2.42	6.23	8.09	4.60	21.34
614.38	-	-	-	614.38

Contractual maturities of financial liabilities

Long-term Borrowings
Short-term borrowings
Lease Obligations
Trade payables
Other financial liabilities

As at March 31, 2023				
Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
0.96	-	-	-	0.96
5,074.06	-	-	-	5,074.06
2.22	5.33	7.35	8.86	23.56
1,030.69	-	-	-	1,030.69
0.94	-	-	-	0.94

(c) Market Risk

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods, purchase of raw materials, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

(1) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period, are as follows:

FCY	As at March 31, 2024		As at March 31, 2023	
	FCY (In Millions)	Rs. In Millions	FCY (In Millions)	Rs. In Millions
Financial liabilities:				
USD	(48.95)	(4,051.35)	(43.01)	(3,585.79)
EUR	-	(0.11)	-	-
CNY	(49.73)	(578.84)	-	-
Financial assets:				
USD	18.51	1,400.89	0.30	25.04
EUR	0.08	7.32	0.03	2.24
CNY	0.08	0.90	0.24	2.85

(2) Sensitivity to changes in forex rates

USD sensitivity

INR appreciates by 2% (March 31, 2023 - 2%)

INR depreciates by 2% (March 31, 2023 - 2%)

For the year ended March 31, 2024		For the year ended March 31, 2023	
Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
(65.02)	(48.66)	(71.11)	(52.30)
65.02	48.66	71.11	52.30

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(1) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Fixed rate borrowings
Variable rate borrowings
Total borrowings

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	0.96
Variable rate borrowings	11,156.82	5,074.06
Total borrowings	11,156.82	5,075.02

(2) Sensitivity

Interest expense rates – increase by 50 basis points (50 bps)*

Interest expense rates – decrease by 50 basis points (50 bps)*

For the year ended March 31, 2024		For the year ended March 31, 2023	
Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
(55.78)	(41.74)	(15.37)	(18.98)
55.78	41.74	15.37	18.98



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 43: Related Party Disclosures

A. Related Parties

Name of Related Parties

Carbon Resources HK Limited, Hong Kong
Everdeliver Logistics Private Limited, India
CR Trading DMCC, UAE
CR Capital Private Limited, India
CR Advanced Materials Private Limited, India
Narayani Developers

Suresh Kumar Jalan, Chairman

Renu Devi Jalan, Director

Abhinav Kumar Jalan, Managing Director

Abhishek Jalan, Joint Managing Director

Rohit Kumar Bagri, Company Secretary

Renu Devi Jalan, Spouse of Suresh Kumar Jalan

Pooja Jalan, Spouse of Abhinav Kumar Jalan

Pallavi Jalan, Spouse of Abhishek Jalan

Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary (w.e.f. July 05, 2023)

Wholly Owned Subsidiary (w.e.f. November 24, 2023)

Subsidiary (w.e.f. February 05, 2024)

Joint Venture

Key Management Personnel

Key Management Personnel (Resigned w.e.f. December 11, 2023)

Key Management Personnel

Key Management Personnel

Key Management Personnel

Relatives of Key Management Personnel (w.e.f. December 12, 2023)

Relatives of Key Management Personnel

Relatives of Key Management Personnel

B. Transactions with the Related Parties

Loan received from Directors/Related parties

Suresh Kumar Jalan

Renu Devi Jalan

Abhinav Kumar Jalan

Abhishek Jalan

Pooja Jalan

Pallavi Jalan

Loan repaid to Directors/Related Parties

Suresh Kumar Jalan

Renu Devi Jalan

Abhinav Kumar Jalan

Abhishek Jalan

Pooja Jalan

Pallavi Jalan

Remuneration paid to

Suresh Kumar Jalan

Renu Devi Jalan

Abhinav Kumar Jalan

Abhishek Jalan

Pooja Jalan

Pallavi Jalan

Rent Paid

Renu Devi Jalan

Everdeliver Logistics Private Limited

Loan Given

Loan Received back

Interest Income on above loan given

Investment via Right Issue of Equity

Sale of Goods

Recoverable of expenditure

Reimbursement of Expenses

CR Trading DMCC, UAE

Investment in Equity Shares

Reimbursement of expenditure

Carbon Resources HK Limited

Recoverable of expenditure related to Bank Guarantee

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan received from Directors/Related parties		
Suresh Kumar Jalan	3.05	8.55
Renu Devi Jalan	3.20	8.5
Abhinav Kumar Jalan	3.62	14.1
Abhishek Jalan	3.49	13.2
Pooja Jalan	-	3.75
Pallavi Jalan	1.91	5.51
Loan repaid to Directors/Related Parties		
Suresh Kumar Jalan	3.70	16.70
Renu Devi Jalan	5.10	6.60
Abhinav Kumar Jalan	6.19	11.53
Abhishek Jalan	6.15	9.54
Pooja Jalan	1.65	2.10
Pallavi Jalan	3.89	3.54
Remuneration paid to		
Suresh Kumar Jalan	33.28	19.22
Renu Devi Jalan	33.28	19.23
Abhinav Kumar Jalan	33.28	19.23
Abhishek Jalan	33.28	19.23
Pooja Jalan	16.08	8.87
Pallavi Jalan	16.08	8.87
Rent Paid		
Renu Devi Jalan	0.60	-
Everdeliver Logistics Private Limited		
Loan Given	1,887.30	130.60
Loan Received back	1,421.02	219.58
Interest Income on above loan given	17.34	6.67
Investment via Right Issue of Equity	-	180.00
Sale of Goods	584.14	9.00
Recoverable of expenditure	21.00	0.00
Reimbursement of Expenses	2.52	-
CR Trading DMCC, UAE		
Investment in Equity Shares	1.13	-
Reimbursement of expenditure	1.28	-
Carbon Resources HK Limited		
Recoverable of expenditure related to Bank Guarantee	10.26	11.89



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

CR Capital Private Limited, India

Investment in Equity Shares
Reimbursement of Expenses

CR Advanced Materials Private Limited, India

Investment in Equity Shares
Loan Given
Loan Repaid
Interest on Loan
Sale of Goods
Reimbursement of Expenses

Narayani Developers

Return of Capital

	For the year ended March 31, 2024	For the year ended March 31, 2023
	110.00	
	2.08	
	20.00	
	106.59	
	9.50	
	1.96	
	0.08	
	1.29	
	11.30	0.00

B. Balances outstanding with the Related Parties

Loan from Directors/Related Parties

Suresh Kumar Jalan
Renu Devi Jalan
Abhinav Kumar Jalan
Abhishek Jalan
Pooja Jalan
Pallavi Jalan

Everdeliver Logistics Private Limited

Loan to Subsidiary
Interest Accrued on above loan given
Trade Receivables
Reimbursement of Expenses

CR Trading DMCC, UAE

Reimbursement of expenditure

Carbon Resources HK Limited

Recoverables

CR Capital Private Limited

Recoverables

CR Advanced Materials Private Limited

Loan to Subsidiary
Interest Accrued on above loan given
Trade Receivables
Recoverables

	As at March 31, 2024	As at March 31, 2023
		0.68
		1.90
		2.87
		3.66
		1.65
		1.97
	466.18	
	15.52	6.80
	450.56	
	2.52	
	1.28	
	13.95	12.83
	2.05	
	97.09	
	1.77	
	0.08	
	1.29	

Note 44: Corporate Social Responsibilities

As per Section 135 of the Companies Act 2013, a CSR committee has been formed by the company. The proposed areas of CSR activities are eradication of hunger, support for flood-affected areas and any other natural disaster and calamity. To this end, the Company has incurred expenditure during the year on these activities as are specified in Schedule VII of the Companies Act, 2013.

(a) Amount required to be spent by the Company during the year

(b) Amount of expenditure incurred

(c) Shortfall at the end of the year

(d) Total of previous years shortfall

(e) Reason for shortfall

(f) Nature of CSR activities

(g) Details of related party transaction

(h) Movement in provision made

	For the year ended March 31, 2024	For the year ended March 31, 2023
	41.80	32.28
	34.62	32.41
	7.18	
Transferred to Unspent		NA
CSR	NA	NA
	NA	NA
	NA	NA

* The Company was required to spend INR 41.80 million towards CSR activities in terms of Section 135 (5) of the Companies Act, 2013 for the financial year 2023-24. However, the Company has contributed INR 42.62 million towards CSR activities (including INR 8 million which has been transferred to Unspent CSR Account) during the financial year 2023-24.





Note 45: Ratio Analysis and its Elements

(All amounts in Rs. Million, unless stated otherwise)

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current ratio	Current Assets	Current Liabilities	1.53	1.59	-4%
(b) Debt Equity Ratio Refer Note-(i)	Total Debt	Shareholder's Equity	1.25	0.69	81%
(c) Debt service coverage ratio Refer Note-(ii)	Earnings available for debt service	Debt Service	31.26	1,104.49	-97.17%
(d) Return on equity ratio	Net Profit after taxes - Preference Dividend(if	Average Shareholders Equity	0.20	0.23	-13%
(e) Inventory turnover ratio Refer Note-(iii)	Sales	Average Inventory	6.52	11.31	-42%
(f) Trade receivables turnover ratio	Total Sales	Closing Trade Receivable	6.73	8.34	-19%
(g) Trade payables turnover ratio Refer Note- (iv)	Total Purchase	Closing Trade Payable	37.51	21.29	76%
(h) Net capital turnover ratio Refer Note (v)	Net Sales	Working Capital	4.51	6.75	-33%
(i) Net profit ratio	Net Profit	Net Sales	6.09	6.00	2%
(j) Return on capital employed	Earning before Interest & Taxes	Capital Employed	26.51	31.77	-17%

Notes:

- (i) Debt Equity Ratio- The ratio increased due to availment of new term loans and higher working capital facilities availed as on reporting date.
- (ii) Debt Service Coverage Ratio- The ratio decreased due to higher interest charge in the current period on account of availment of new term loans and higher working capital facilities availed during the reporting period.
- (iii) Inventory Turnover Ratio- The ratio decreased due to higher average inventory on account of increased closing stock which is due to the purchase of bulk quantity in
- (iv) Trade Payable ratio- The ratio increased due to lower trade payables as on reporting period on account of payments to vendors.
- (v) Net capital turnover ratio- The ratio decreased due to increased working capital facilities availed as on reporting date.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 46: Other Information

- a) There are no transactions with stuck off companies for the year ending March 31, 2024 and March 31, 2023
- b) Previous period's figures in the financial statements, including the notes thereto, have been regrouped or reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors

Abhishek Jalan
Director
DIN: 02983156

Abhinav Kumar Jalan
Director
DIN: 01038880

Kolkata, September 24, 2024



Rohit kumar Bagri
Rohit Kumar Bagri
Company Secretary
Membership No. A52403





BOARD'S REPORT

Dear Stakeholders,

Your Director's are pleased to present the 32nd Annual Report and the audited standalone and consolidated financial statements of your company for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE SUMMARY

(All amounts in Rs. Million, unless stated otherwise)

Particulars	Consolidated		Standalone	
	22-23	21-22	22-23	21-22
Revenue from Operations	29,203.44	23,647.58	25,668.71	22,507.86
Add: Other income	130.41	512.02	135.18	512.33
Total Income	29,333.85	24,159.60	25,803.89	23,020.19
Less: Expenditure other than Financial Costs and Depreciation	26,507.89	20,336.04	23,362.97	19,215.15
Profit Before Interest Tax & Depreciation (PBITDA)	2,825.96	3,823.56	2,440.92	3,805.04
Less: Finance Costs	386.77	88.54	332.58	86.76
Less: Depreciation and Amortisation Expenses	50.72	108.17	50.72	108.17
Profit before Tax (PBT)	2,388.47	3,626.85	2,057.62	3,610.11
Less: Tax Expenses	576.61	945.40	518.51	945.35
Profit after Tax (PAT)	1,811.86	2,681.45	1,539.11	2,664.76
Add: Other Comprehensive Income (Net of Tax)	5.79	0.54	(0.19)	0.14
Total Comprehensive Income for the Year	1,817.65	2,681.99	1,538.92	2,664.90
EPS for the Year (FV Rs.10 each)	75.49	111.73	64.13	111.03





Performance Highlights

The key aspects of your Company's performance during the financial year 2022-23 are as follows:

The company will be able to maintain steady and sustainable growth in EBITDA of 10% in the coming years as against the current EBITDA of Rs 2,440.92 achieved during FY23. The current year EBITDA & PAT are lesser compared to previous year due to exceptional performance of the company during FY 22 driven by above normal returns across the industry during.

Consolidated Financial Highlights

- The Consolidated Total Income from operation increased by 21% to 29,333 million in FY 23 vs 24,160 million in FY 22. **CAGR for 5 years being 46%**
- Consolidated EBITDA decreased by 26% to 2,826 million in FY 23 vs 3,824 million in FY 22. **CAGR for 5 years being 15%**
- Consolidated PAT decreased by 32% to 1,812 million in FY 23 vs 2,681 million in FY 22. **CAGR for 5 years being 7%**

Standalone Financial Highlights

- The Standalone Total Income from operation increased by 12 % to 25,804 million in FY 23 vs 23,020 million in FY 22. **CAGR for 5 years being 42%**
- Standalone EBITDA decreased by 36 % to 2,441 million in FY 23 vs 3,805 million in FY 22. **CAGR for 5 years being 12%**
- Standalone PAT decreased by 42% to 1,539 million in FY 23 vs 2,665 million in FY 22. **CAGR for 5 years being 4%**

Operational Highlights

Manufacturing

- Total Production of CEP during the year was 51,570 MT as compared to previous year's production of 47,928 MT.
- Total Production of CPC during the year was 37,304 MT as compared to previous year's production of 40,459 MT.





Revenue Split Consolidated Level



The company maintained 4:1 ratio of Domestic to Export during FY 22 and FY 23 despite of increase in revenue. While total revenue from operations (excluding other income) grew by 24% domestic sales grew by 23% and exports grew by 27%.

The company's revenue in terms of business vertical was 29% from Manufacturing and 71% from trading during FY23 as compared to 25% from Manufacturing and 75% from trading during FY22.

Manufacturing continues to be the core business and focal point of the company. The revenue growth in Manufacturing was 43% to 8,438 million in FY 23 vs 5,885 million in FY 22.





2. COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

These financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other provisions of the Act.

3. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the company during the F.Y. 2022-2023.

4. DIVIDEND

As Board maintains the view to plough back the profits of the company to further enhance the working capital base, therefore it has proposed not to declare the dividend.

5. AMOUNT TRANSFERRED TO RESERVES

Your company has transferred a credit amount of Rs. 1,538.92 million to retained earnings for the current period.

6. AMOUNT TRANSFERRED FROM RESERVES

Your company has not transferred any amount from retained earnings during the reporting period.





7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are pleased to inform that all the plants of the company have operated smoothly during the year under review and it is expected to continue in the current year as well. Moreover, your company is undergoing for expansion at ECA and Coal Tar Plant in Giridih Unit and Paste Plant in Bobbili Unit.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate on the date of this report.

10. CHANGES IN SHARE CAPITAL

There is no change in Share Capital during the year.

11. DEPOSITS

The company has not accepted any deposit as covered under Chapter V of Companies Act, 2013.





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

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

Conservation of Energy:

- **Steps taken for conservation:** The Company is committed to environmental sustainability and constantly endeavors for reduction and optimal utilization and conservation of energy by incorporating new techniques and innovative ideas. Constant efforts over the years are on to conserve and optimize energy consumption. Considering the prevailing market conditions, we have tried to explore and improvise the plant performance by efficient utilization of resources. Various Heat Recovery Units are in the process of installation and are in trial phase to save the wastage of heat generated at ECA Plant. All other possible steps are being taken to reduce energy consumption wherever possible.
- **Steps taken for utilizing alternate source of energy:** Various studies have been made to examine usage of alternate energy sources, and as a result of it, the Heat Recovery Units have been in final stage of implementation which will help in utilizing the saved energy to various other areas in the plant. Efforts are going on and the company expects to move into some other alternative at one its plants. Solar Plants in Bobilli Unit is in the process of installation to conserve electricity.
- **Capital Investment on Energy Conservation Equipments :** NIL

Technology Absorption:

- a. Efforts made towards technology absorption:
Continuous efforts are being made to streamline production process, improve machine availability and performance and to achieve highest standards of quality and quantity benchmark.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:
As a result of above efforts, there was improvement in product quality, better and easier availability of materials and saving in process cost.
- c. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year):
 - The details of technology imported : Nil
 - The year of import : Not Applicable
 - Whether the technology been fully absorbed : Not Applicable
 - If not fully absorbed, areas where absorption : Not Applicable has not taken place, and the reasons thereof
 - Expenditure incurred on Research and Development : Nil





Foreign Exchange Earnings/Outgo:

The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

Particulars	For The Year Ended 31.03.2023 (Rs.in million)	For The Year Ended 31.03.2022 (Rs.in million)
Foreign Exchange Earnings	1,572.75	3,260.83
Foreign Exchange Outgo	9,740.69	11,356.93

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company had constituted CSR committee and the Committee recommends the Board that the company has to set aside 2% of average annual net profits of preceding 3 years and thus it is necessary to spend the said amount as per section 135 of the Companies Act, 2013. Therefore, the same is to be reflected in the financial statements of the year.

During the year, the company has spent Rs. 32.41 million on different projects of CSR Activities, directly and through implementation agency. The company had treated the amount of Rs. 32.41 million as expenditure.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of guarantees, loans or investments.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties as covered under Section 188 of the Companies Act, 2013. Hence, no disclosure is required.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the company.





17. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy under Section 178(3) of the Companies Act, 2013.

18. CREDIT RATING

CRISIL assigns "CRISIL A1 +" Short-term rating and "CRISIL A +" Long-term rating to the bank facilities of M/s. Carbon Resources Private Limited.

19. ANNUAL RETURN

The details forming part of the Annual Return of your company as on 31st March, 2023 as provided under sub-section (3) of Section 92 in the format prescribed of Form MGT-9 and is marked as **Annexure - III**.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

All Directors were present in all board meetings held during the Financial Year 2022-2023. A total number of 11 Board Meetings held during the FY 2022-2023.

21. HEALTH AND SAFETY

Your company is wholeheartedly committed to health and safety of its employees and all stakeholders. As its commitment to health and safety of its employees and all stakeholders, the company arranges for periodical medical checkup and test of its employees. Safety measures have been designed and circulated at the plant site along with the display at various locations in plant. Training is periodically given to employees to follow these safety measures and to ensure safety plans.

Your company has been on its roles, various officers whose primary responsibilities are to look after:

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

Your Company has also taken Group Medclaim Policy and Group Personnel Accidental Policy for all the eligible employees at all the plants and has on its rolls an experienced officer to monitor, control and advise and as well implements its Policy on Health, Safety and Environment.





Health, Safety & Environment (HSE) Policy

Policy has been made to provide and maintain accident free, healthy working condition and working system at workplaces to protect all employees, customers, vendors, visitors and local community from any kind of physical or mental harm / injuries including ill health.

Identify the hazards at workplace and evaluate the risk involved in so that it could be mitigated to prevent any kind of unwanted incident.

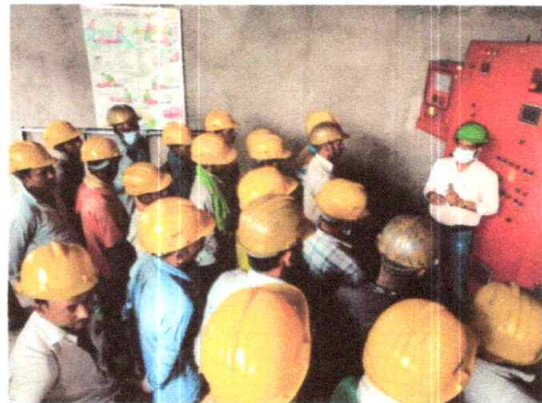
Comply with all pertinent environmental and safety law, rules and regulation including customer's requirements, not just because it is legally required, but also because we believe it is the responsible way to conduct our business.

Effort at all levels to ensure that the surrounding environment is not polluted by the project activities of the company

There shall be continuous effort to train and educate the employees regarding prevention of accidents and shall also promote awareness on HSE amongst employee to develop a proactive approach towards maintaining health, safety, environment at its highest level.

Shall ensure that high priority is placed on emergency preparedness so that in case of any incident, it can be responded to in a timely and effective manner.

HSE Meeting and Training

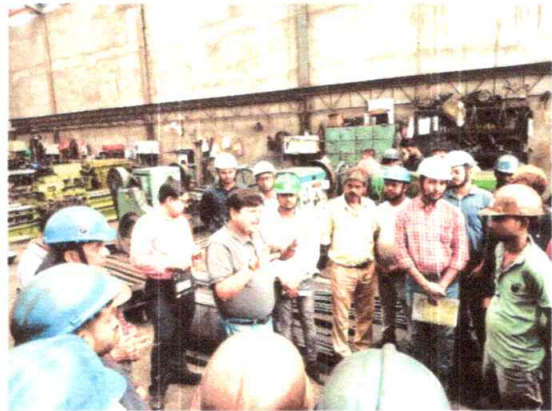




First Aid & Fire Training



Hot job work Training



22. INDUSTRIAL RELATIONS

The relation of the company with the employees and workers continued to be cordial and peaceful during the financial year under review. Your directors' records their sincere appreciation to the employees & workers at large for their continued cooperation for maintaining harmonious industrial relation in and around the plants/factories.





23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

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

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, **the** company has two existing wholly owned subsidiaries and one Joint Venture with a partnership firm.

Wholly Owned Subsidiaries :

- ✓ Carbon Resources HK Limited (Company No.2383883), incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and
- ✓ Everdeliver Logistics Pvt. Ltd (CIN: U74999WB2017PTC223411).

Joint Venture :

- ✓ Narayani Developers (a Partnership firm)

The details of the Subsidiary (Form AOC-I) pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014 has been annexed herewith as (Annexure - I) and forms a part of this Directors Report.





25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

No appointment or resignation of directors or Key Managerial Personnel were made during the financial year under review.

26. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to our company.

27. HUMAN RESOURCES

Your company treats its "Human Resources" as one of its most important assets. Your company continuously invests in retention and development of talents on an ongoing basis. Necessary trainings are given as per their roles and responsibilities to all the employees and workers to optimize the resources.

28. STATUTORY AUDITORS

DELOITTE HASKINS & SELLS LLP (FRN: 117366W.W-100018), Kolkata is holding the post of the Statutory Auditors of the Company.

The Report of the Statutory Auditor for the Financial Year ending on 31st March, 2023, forming part of the Annual Report is self-explanatory in nature and does not call for any further comments.

29. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, M/s. **Ritu Ritolia & Co. Company Secretaries (ICSI Membership No. F10554)** and **Certificate of Practice No. 8901** in whole time practice has been appointed to undertake the Secretarial Audit of the company for the financial year commencing on 1st April, 2022 and ending on 31st March, 2023 at a remuneration fixed by the company.

30. COST AUDITORS

In terms of provisions of Section 148(3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, **B.G. Chowdhury & Co., Cost Accountants (FRN - 00064)** has been appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for the financial year commencing on 1st April, 2022 and ending on 31st March, 2023 at a remuneration fixed by the company.





31. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the company has constituted Internal Audit Team, headed by Chartered Accountant, to undertake the Internal Audit of the company for the F.Y. 2022-2023. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the year ended 31st March, 2022.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent Sexual Harassment at workplace, your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year, under review, your company has not received any complaints in connection with Sexual Harassment at workplace.

33. RISK MANAGEMENT POLICY

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

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

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

35. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

As per provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2013, there are no such significant material orders passed by the Regulators / Courts / Tribunals which could impact the going concern status of the Company and its future operations.





36. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The company has maintained adequate internal financial control measures for ensuring the orderly and efficient code of conduct of its business, including adherence to the Company's policies, safeguarding the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of the reliable Financial Data.

37. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the company.

38. SHARES

- ✓ During the year under review, the company has not issued any bonus equity shares.
- ✓ The company has not issued any sweat equity shares during the year under review.
- ✓ The company has not issued any equity shares with differential voting rights during the year under audit.

39. EMPLOYEES STOCK OPTION PLAN

The company has not provided any stock option scheme to the employees.

40. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, customers, vendors, consultants, and various Government Authorities for their continued support extended to your company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company. The Directors place on record their sincere appreciation to all employees of the company for their commitment and continued contribution to the company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARBON RESOURCES PRIVATE LIMITED**

DIRECTOR
ABHISHEK JALAN
DIN: 02983156

DIRECTOR
ABHINAV KUMAR JALAN
DIN: 01038880





FORM NO. AOC - 1

Annexure - 1
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)

Sl. No. 1 (ONE)

1. Name of the subsidiary – M/s. Carbon Resources HK Limited (**Company No.2383883**)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – US \$ (Exchange Rate: US \$ 1 = Rs. 82.22)
4. Share capital – Rs. 0.89 million
5. Reserves & surplus – Rs. 129.02 million
6. Total assets – Rs. 1888.42 million
7. Total liabilities – Rs. 1758.50 million
8. Investments - NIL
9. Turnover – Rs.3293.98 million
10. Profit before taxation – Rs. 102.08 million
11. Provision for taxation – NIL
12. Profit after taxation - Rs. 102.08 million
13. Proposed Dividend - NIL
14. % of shareholding – 100 %





Sl. No. 2 (TWO)

1. Name of the subsidiary – M/s. Everdeliver Logistics Private Limited (**CIN:** U74999WB2017PTC223411)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – N.A.
4. Share capital – Rs. 200.00 million
5. Reserves & surplus – Rs. 169.40 million
6. Total assets – Rs. 402.44 million
7. Total liabilities – Rs. 33.04Rs million
8. Investments – NIL
9. Turnover – Rs.240.75 million
10. Profit before taxation – Rs.228.88 million
11. Provision for taxation – Rs.58.09 million
12. Profit after taxation – Rs.170.78 million
13. Proposed Dividend – NIL
14. % of shareholding – 100 %

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.





Part "B": Associates and Joint Ventures

During the F.Y. 2022-2023, the company has one Joint Venture with M/s. Narayani Developers , a partnership firm.

Sl. No. 1 (ONE)

1. Name of the Joint venture – M/s. Narayani Developers, Partnership Firm
2. Reporting period for the Joint venture concerned, if different from the holding company's reporting period – N.A.
3. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries –NA
4. Share capital – Rs. 4,62,61,875.
5. Reserves & surplus – NA
6. Total assets – Rs. 4,82,61,875.00
7. Total liabilities – Rs. 20,00,000.00
8. Investments - NIL
9. Turnover – NA
10. Profit before taxation – NA
11. Provision for taxation – NA
12. Profit after taxation - NA
13. Proposed Dividend - NIL
14. % of shareholding – 50 %





REPORT ON CSR INITIATIVES INCLUDED IN BOARD'S REPORT

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

This Corporate Social Responsibility (hereinafter referred to as "CSR") Policy is framed in terms of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies Social Responsibility Policy) Rules , 2014 (hereinafter referred to as the 'CSR Rules') as amended from time to time. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility by the Company. CSR Committee has proposed to spend more than 2% of Company's average net profits made during the 3 immediately preceding financial years. The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the web link www.carbonresources.in.

The purpose of CSR Policy is to set the direction for Carbon Resources Pvt. Ltd (CRPL) towards strategizing and executing Corporate Social Responsibility programmes at its operational areas – Plant site, project sites, corporate and any other area to be decided by the Board from time to time – by adopting the principles laid down in the Companies Act, 2013, the Companies CSR Rules 2014 and CRPL `s philosophy of achieving sustainability through Comprehensive stakeholder engagement. The Policy also intends to provide an insight into the system and procedures to be followed while conceptualizing as well as implementing all CSR projects to achieve the mission and vision of CRPL.

All employees of CRPL and its operational units will adhere to the CSR Policy and contribute from their respective areas of expertise to its application and continuous improvement.

Recognising that business enterprises are economic organs of the society and draw on societal resources, it is our company's belief that a company's performance must be measured by its Triple Bottom Line Contribution towards building economic, social and environmental capital. Various initiatives have been taken which are independent of the normal conduct of our company's businesses and are aligned to the activities listed in Schedule VII read with the Section 135 of the Act and the Rules.

The Chairman of CSR Committee and also the director of our company, Mr, Suresh Kumar Jalan, from the initial days has been involved in various social activities and other welfare activities such as the education of children and women, labour welfare and physical awareness in youth.

CSR at CRPL – Vision and Approach:

Through its Corporate Social Responsibility (CSR), CRPL envisages to engage itself in actions that further social (and environmental) good, beyond its obvious interests, Its business relationships and statutory compulsions. In line with Section 135 of the Companies Act. 2013 and the stipulations made in the notified CSR Rules of 2014. CRPL has conscientiously formulated its CSR strategy and approach with a view to





ensure that all its key interventions are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

CRPL firmly believes in social responsiveness of business. Protection as well as strengthening of the environment and the locality's natural resources are the inherent elements of the concept of sustainable development. But addressing specific issues like providing adequate support to the stakeholders and bringing them the basic services like health care, literacy/ education and skills are also the priorities of CRPL.

In pursuit of the above, our company has identified the following focus areas for its CSR programmes based on the comprehensive need assessment surveys :

- Promote healthcare, including preventive healthcare, and improve critical nutritional and health status of at-risk population through interventions to strengthen the people's health
- Build capabilities for tomorrow through interventions in, inter alia, education, sanitation, schools, etc
- Ensuring environmental sustainability through protection of flora and fauna and contribution to trusts for animal welfare.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief .

Our company provides different health facilities by running different camps and extends free medical checkups and medical advice to entire families. Also, the company is planning to distribute funds to children of the society.

The company will give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Company may decide to undertake its CSR activities as recommended by the CSR Committee either directly by itself, or through a registered trust or a registered society pursuant to Section 135 of the Companies Act, 2013, and rules made there under.

The following is the list of CSR projects or programs which the Company may undertake pursuant to Schedule VII of the Companies Act, 2013:

- i. eradicating hunger, poverty and malnutrition, promoting healthcare, sanitation and making available safe drinking water;
- ii. promoting education, including special education, and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;





- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. training to promote rural sports, nationally recognized sports, Para-Olympic sports and Olympic sports;
- vii. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief
- viii. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- ix. rural development projects;
- xi. Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Objectives of CSR Policy :

The core objective of CRPL's CSR policy are:

- To uphold and promote the principles of inclusive growth and equitable development for Stakeholder communities based on needs and priorities;
- To contribute as well as facilitate holistic development of stakeholder communities through participatory planning and accountability as well as transparent processes by measuring effectiveness of our programmes. The thrust would be on gradually moving away philanthropy towards sustainability;
- To work actively in the areas of health, education, nutrition, drinking water, sanitation, vocational skills for employability, livelihoods and income generation for empowerment of women and youth, creation and development of community infrastructure (e.g. roads, educational facilities. Etc.) for rural development water resource management and water conservation and training of children/youth in sports. All these projects will be undertaken with an aim to enhance human development index of stakeholder communities around CRPL's operational areas defined and decided by its Board from time to time;
- To organize medical camps in the communities near its operational areas;
- To collaborate/ partner with professional bodies like government organisations and reputed NGOs having well established track record of at least three years and established academic institutions towards leveraging resources. implementation of CSR programmes and pursuit of other objectives.





CRPL's CSR Strategy:

CRPL is keen to ensure a sustainable and responsible development of its business that serves broader economic and societal interests of the community thereby underlining sustainability inherent in its business model.

CRPL integrates social, environmental and ethical aspects in its strategic initiatives and day-to-day operations. To achieve this, CRPL's CSR strategy is focused on three main which are described below.

A. Promoting Good CSR Governance: In pursuance of the provisions of the Companies Act of 2013, the CRPL Board of Directors has set up a CSR Committee comprising of all the directors:

1. The CSR Committee with the approval of the Board will formulate CSR Policy. CSR Strategy. recommend CSR Programmes to be implemented as per recommended schedules, formulate monitoring plan and process and also assist the Board in reporting and disclosure as per applicable law and rules.
2. The CSR Committee after due deliberations shall decide on the amount to be spent in a financial year in pursuance of the provisions of Section 135 of the Companies Act 2013 on activities mentioned above. It has also been resolved that any surplus arising out of CSR projects or programmes or activities shall not form part of the business profit of the Company If any such profit arises, it will be re-spent on activities mentioned in the CSR Policy. In case any amount remains unspent in any Financial Year out of the mandated CSR spend as per provisions of law, it will be suitably carried forward to the following Financial Years and spent in accordance with overall provisions of CSR Policy of CRPL.
3. A provision has been made by the Board that the CSR Committee revisits the CSR Policy once a year as per the CSR Rules, and once every six months it follows up on the CSR strategy to ensure that it consistently reflects and supports CRPL's CSR Policy and overall stakeholder engagement strategy. If the CSR Committee finds that amendments are required to the strategy, such findings will be reported to the Board of Directors, who will make the final decision about any amendments.

B. Projects Aligned with CSR Rules (2014) of MoCA and CRPL's CSR

Objectives: The CRPL Board as well as its CSR Committee envisage that the CSR programme implementation method and schedule will have the following components which will contribute towards fulfilment of its overall objectives:

1. Overall direction of CSR work to be based on the CSR Rules of 2014 and Schedule-VII of the Companies Act, 2013.
2. Identification of priority areas keeping in view the local community's needs to be done





3. Dynamically adapting CSR intervention areas to meet existing as well as emerging challenges of business in its areas of operation.
4. Implementation of projects identified and approved by the Board as per a well-structured annual CSR implementation action plan.

C. Monitoring and Measurement of CSR Projects:

CRPL's Board has empowered the CSR Committee to ensure regular monitoring and measurement of outcome/ impact of CSR activities. Both monitoring and measurement will be carried out against a baseline status by regularly gathering information and data to correctly measure the work undertaken by all CSR projects and to compare this with the set targets on an ongoing basis during the entire life-cycle of the projects under execution. The monitoring and measurement process will involve the following steps.

1. Defining standards against which programmes are to be monitored and measured.
2. Investigating the performance of all planned activities/ processes! outputs to be measured based on the set standards
3. Formulating recommendations based on the analysis of finding after such measurements are done.
4. Feeding recommendations and lessons learned back into planning.

Documentation, Reporting and Disclosure:

The CSR Rules formulated to provide direction and thrust to Section 135 of the Companies Act, 2013, make it mandatory for companies to disclose their CSR Policy, programs/projects undertaken and amount spent in their Annual Report and the CSR Rules provide for a specific format for such reporting. CRPL will uphold these provisions both in letter and spirit.

The Annual Report containing details of such activities in accordance with its CSR Policy will be made available on the Company's website for information of all concerned stakeholders.

This Corporate Social Responsibility (CSR) Policy of CRPL which has been formulated by the CSR Committee and approved by the Board is in compliance with as well as adheres to:

- The Companies Act, 2013.
- The Companies CSR Rules, 2014.

Organizational mechanism and responsibilities:

Constitution of Corporate Social Responsibility Committee: The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of the following directors :





Name	Designation	Position
Mr. Suresh Kumar Jalan	Director	Chairman
Mrs. Renu Devi Jalan	Director	Member
Mr. Abhinav Kumar Jalan	Director	Member
Mr. Abhishek Jalan	Director	Member

Budgets:

- A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than as specified under provision of Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder in pursuance of this policy.
- In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.
- Approving authority for the CSR amount to be spent would be any one of the Directors of the company after due recommendation of CSR Committee and approval of the Board of Directors of the company.
- The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.
- The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.
- CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.
- Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Compliance with Companies Act, 2013:

Our Corporate Social Responsibility policy conforms to the Section 135 of the Companies Act, 2013 on Corporate Social Responsibility as spelt out by the Ministry of Corporate Affairs, Government of India.

1. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.carbonresources.com
2. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable





3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
4. Average net profit of the company as per section 135(5): Rs. 1614.11 million
5. (a) Two percent of average net profit of the company as per section 135(5): Rs.32.28 million
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NA
(c) Amount required to be set off for the financial year, if any: NA
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.32.28 million

SN	Payment Date	Amount	Area	As per Schedule VII	Directly / Through Implementing Agency	CSR 1 No.
1	31-05-2022	7,000	Begusarai	(i) promoting health care including preventive health care.	Direct	NA
2	24-06-2022	30,000	Begusarai	(i) promoting health care including preventive health care.	Direct	NA
3	24-06-2022	13,286	Begusarai	(i) promoting health care including preventive health care.	Direct	NA
4	24-06-2022	40,354	Begusarai	(i) promoting health care including preventive health care.	Direct	NA
5	24-06-2022	17,976	Begusarai	(i) promoting health care including preventive health care.	Direct	NA
6	24-06-2022	38,383	Begusarai	(i) promoting health care including preventive health care.	Direct	NA
7	20-06-2022	1,11,000	Giridih	(i) promoting health care including preventive health care.	Direct	NA
8	07-06-2022	2,20,920	Guwahati	(vii) training to promote rural sports, nationally recognised	Direct	NA





				sports, paralympic sports and olympic sports.		
9	21-06-2022	37,500	Giridih	(i)eradicating hunger, poverty and malnutrition	Implementing Agency	CSR00000923
10	17-09-2022	87,500	Chirang	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Direct	NA
11	11-07-2022	21,00,000	Assam	(viii) contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief	Direct	NA
12	12-07-2022	25,00,000	Mumbai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00012251
13	28-11-2022	10,00,000	Mumbai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00012251
14	29-11-2022	10,00,000	Mumbai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00012251





15	13-12-2022	25,00,000	Mumbai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00012251
16	15-12-2022	25,00,000	Mumbai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00012251
17	19-12-2022	25,00,000	Mumbai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00012251
18	12-07-2022	25,00,000	Kolkata		Implementing Agency	CSR00054271
19	14-09-2022	3,00,000	Jalore	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Implementing Agency	CSR00008806
20	26-09-2022	1,63,800	Assam	(x) rural development projects.	Direct	NA
21	20-10-2022	1,63,800	Assam	(x) rural development projects.	Direct	NA
22	02-11-2022	26,80,000	Mathura	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00006903





23	04-11-2022	26,80,000	Mathura	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00006903
24	25-11-2022	25,50,000	Mathura	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the different abled and livelihood enhancement projects.	Implementing Agency	CSR00006903
25	17-11-2022	2,00,000	Kolkata	(i) promoting health care including preventive health care.	Implementing Agency	CSR00012432
26	28-11-2022	25,00,000	Kolkata	(iii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Implementing Agency	CSR00020797
27	02-12-2022	5,00,000	Kolkata	(iii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Implementing Agency	CSR00012317
28	16-01-2023	51,000	Assam	(i) eradicating hunger, poverty and malnutrition	Direct	NA
29	24-01-2023	17,500	Giridih	(i) eradicating hunger, poverty and malnutrition	Implementing Agency	CSR00000923
30	23-01-2023	2,00,000	Giridih	(i) promoting health care including preventive health care.	Implementing Agency	CSR00013693





31	29-03-2023	32,00,000	Kolkata	(iii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Implementing Agency	CSR00020797
TOTAL		3,24,10,020				



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U23109WB1991PTC052947
Registration Date	04/09/1991
Name of the Company	CARBON RESOURCES PVT LTD
Category/Sub-Category of the Company	Company limited by Shares
Address of the Registered office and Contact Details	SABERWAL HOUSE 55B, MIRZA GALIB STREET, 3RD FLOOR KOLKATA WB 700016 IN Email: compliance@carbonresources.in
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata - 700 017 Contact No. 033-2280-6616/17/18

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1	MANUFACTURE OF CARBON PASTE ITEMS, CPC, ECA AND REFINED PETROLEUM PRODUCTS	38013000 27131200 27011100	26
2	TRADING OF MANGANESE ORE		36
3	TRADING OF COAL & COKE		22
4	TRADING OF FERRO ALLOYS		11



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Carbon Resources HK Limited	Foreign Co. (Company No.2383883)	Subsidiary	100%	Section 2(87)
2.	Everdeliver Logistics Pvt. Ltd.	U74999WB2017PTC223411	Subsidiary	100%	Section 2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual /HUF	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	2,40,00,000	100	-
b) Central Govt	-								
c) State Govt(s)	-								
d) Bodies Corp	-								
e) Banks / FI	-								
f) Any Other	-								
Sub-total(A)(1):-	2,40,00,000	-	2,40,00,000	100	2,40,00,000	-	2,40,00,000	100	-
2) Foreign	NA								
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-



B. Public Shareholding	NA									
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)										
2. Non-Institutions / Non-Promoter										
a) Bodies Corp. (i) Indian (ii) Overseas	-									
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-									-
c) Others (Specify)	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)										
Total Public Shareholding (B)=(B)(1)+(B)(2)	-									-
C. Shares held by Custodian for GDRs & ADR	-	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	2,40,00,000			2,40,00,000	100		2,40,00,000	-		100



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1.	SURESH KUMAR JALAN	76,90,000	32.04	-	76,90,000	32.04	-	-
2.	RENU DEVI JALAN	76,50,000	31.88	-	76,50,000	31.88	-	-
3.	ABHINAV KUMAR JALAN	46,80,000	19.50	-	46,80,000	19.50	-	-
4.	ABHISHEK JALAN	39,80,000	16.58	-	39,80,000	16.58	-	-
	TOTAL	2,40,00,000	100.00		2,40,00,000	100.00		

iii. Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,40,00,000	100	2,40,00,000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Financial Year			
At the End of the year	2,40,00,000	100	2,40,00,000	100

(iv)(a) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share Holding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	
-	-	-	-	-	-	-	-	-



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each Director and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Suresh Kumar Jalan	76,90,000	32.04	76,90,000	32.04
2.	Renu Devi Jalan	76,50,000	31.88	76,50,000	31.88
3	Abhinav Kumar Jalan	46,80,000	19.50	46,80,000	19.50
4	Abhishek Jalan	39,80,000	16.58	39,80,000	16.58

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,19,15,78,528	52,90,25,738	-	4,72,06,04,266
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii+iii)	4,19,15,78,528	52,90,25,738	-	4,72,06,04,266
Change in Indebtedness during the financial year				
- Addition	2,07,10,99,737	28,39,54,812	-	2,35,50,54,549
- Reduction				
Net Change	2,07,10,99,737	28,39,54,812		2,35,50,54,549
Indebtedness at the end of the financial year				
i) Principal Amount	4,56,25,84,729	51,24,34,732	-	5,07,50,19,461
ii) Interest due but Not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,56,25,84,729	51,24,34,732	-	5,07,50,19,461



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b)Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary under section 17(3) of the Income- tax Act,1961	-	-	-	-	-
2.	Stock Options	-	-	-	-	-
3.	Sweat Equity	-	-	-	--	-
4.	Commission - As % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-



B. Remuneration to the directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Executive/Non- Executive/Manager				Total Amount
	<u>Independent Directors/Executive Director/Non-Executive Director</u> - Fee for attending board committee meetings - Commission - Others, please specify	1. Suresh Kumar Jalan				1,92,24,399
		2. Renu Devi Jalan				1,92,24,399
		3. Abhinav Kumar Jalan				1,92,24,399
		4. Abhishek Jalan				1,92,24,399
	Total(1)	-	-	-	-	7,68,97,596
	<u>Other Non-Executive Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	7,68,97,596
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	NA

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisios contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act,1961 (c)Profits in lieu of salary under Section 17(3) of the Income-tax Act,1961	-	851,677	-	851,677
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others , please specify	-	-	-	-
6.	Total	-	851,677	-	851,677



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
D. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARBON RESOURCES PRIVATE LIMITED



DIRECTOR
ABHISHEK JALAN
DIN: 02983156



DIRECTOR
ABHINAV KUMAR JALAN
DIN: 01038880



INDEPENDENT AUDITOR'S REPORT

To The Members of Carbon Resources Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Carbon Resources Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

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

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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.

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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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 standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

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



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit 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 the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 25 September 2023

UDIN: 23054110BGXDZX7751



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Carbon Resources Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements .

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Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on "the criteria for internal financial control with reference to standalone financial statements 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 25 September, 2023

UDIN: 23054110BGXDZX7751



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.a.A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- i.a.B The Company has maintained proper records showing full particulars of intangible assets.
- i.b The Property, Plant and Equipment, Capital work in progress and right-of-use assets were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable interval, no material discrepancies were noticed on such verification.
- i.c Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed in the financial statements as right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- i.d The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- i.e No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.a The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
- ii.b According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (including revised returns or statements, where applicable) comprising (stock statements, book debt statements and statement of property, plant and equipment value) filed by the Company with such banks or



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financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters (June 30, 2022, September 30, 2022, December 31, 2022) and audited books of account of the Company for year ended March 31, 2023.

- iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- iii.a The Company has provided loans, stood guarantee, during the year and details of which are given below:

Particulars	Loans (Rs in Millions)	Guarantees (Rs in Millions)
A. Aggregate amount granted/provided during the year		
- Subsidiaries	-	1043.63
- Others – Inter Corporate Deposits	5196.25	-
B. Balance outstanding as at balance sheet date		
- Subsidiaries	-	1839.60
- Others – Inter Corporate Deposits	626.99	-

The Company has not provided any advances which are in the nature of loans or provided security to any other entity during the year.

- iii.b The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- iii.c In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- The Company has also granted certain loans payable on demand. During the year, the Company has not demanded some of these loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below
- iii.d In respect of loans granted by the company, there is no amount overdue for more than 90 days at the balance sheet date.
- iii.e No loan or advance in the nature of loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties.
- iii.f The Company has granted loans which are repayable on demand details of which are given below:



(Rs in million)

Particulars	All Parties*	Promoters	Related Parties
Aggregate of loans repayable on demand	245 million	-	-
Percentage of loan to the total loans	4.71%	-	-

* The amounts reported are at gross amounts, without considering provisions made

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.a In respect of statutory dues:
Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- vii.b Details of statutory dues as referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in million)
GST Act, 2017	GST	Hon'ble High Court of Patna	2018-2019	8.11
GST Act, 2017	GST	The Assistant Commissioner, CGST & CX, Girdih Division	2017-2022	17.28
GST Act, 2017	GST	Hon'ble High Court of Andhra Pradesh	2017-2021	11.62



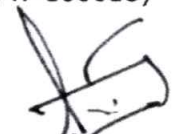
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.a In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- ix.b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix.c To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- ix.d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- ix.e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures.
- ix.f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x.a The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- x.b During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.a To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi.b To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xi.c As represented to us by the management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv.a In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xiv.b We have considered the internal audit reports of the company issued till date, for the period under audit.
- x.v In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



**Deloitte
Haskins & Sells LLP**

- x.vi.a The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- x.vi.b The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- x.vii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- x.viii There has been no resignation of the statutory auditors of the Company during the year.
- x.ix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 which is not mitigated indicating 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.
- x.x The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- x.xi. With respect to the matters as specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditor of the subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 0541110)

Kolkata, 25 September, 2023

UDIN: 23054110BGXDZX7751



Carbon Resources Private Limited
Standalone Balance Sheet as at March 31, 2023



(All amounts in Rs. Million, unless stated otherwise)

Notes	As at March 31, 2023	As at March 31, 2022
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	3 1,548.69	1,148.95
(b) Right of use assets	4 67.37	46.04
(c) Capital work in progress	5 407.02	352.39
(d) Other intangible assets	6 6.57	0.11
(e) Intangible assets under development	7 3.60	7.05
(f) Financial assets		
(i) Investments	8 242.89	62.89
(ii) Loans	9 -	98.98
(iii) Other financial assets	10 1,411.27	1,179.42
(g) Other non-current assets	12 35.03	37.80
Total non-current assets	3,722.44	2,933.63
(2) Current assets		
(a) Inventories	13 3,020.24	1,518.21
(b) Financial assets		
(i) Current investments	14 1,316.77	-
(ii) Trade receivables	15 3,075.69	4,394.32
(iii) Cash and cash equivalents	16 130.33	561.74
(iv) Bank balances other than (iii) above	17 717.28	926.66
(v) Loans	9 626.99	107.00
(vi) Other financial assets	10 193.70	211.02
(c) Other current assets	12 1,114.01	1,531.25
Total current assets	10,195.01	9,250.20
Total assets	13,917.45	12,183.83
(II) Equity and liabilities		
(1) Equity		
(a) Equity share capital	18 240.00	240.00
(b) Other equity	19 7,124.97	5,586.05
Total equity	7,364.97	5,826.05
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20 -	0.96
(ii) Lease liabilities	4 21.97	23.56
(b) Provisions	21 15.12	11.19
(c) Deferred tax Liabilities (net)	11 96.60	111.75
(d) Other non current liabilities	22 25.21	26.97
Total non-current liabilities	158.90	174.43
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23 5,075.02	4,719.65
(ii) Lease liabilities	4 1.59	1.59
(iii) Trade payables	24	
(1) total outstanding dues of micro and small enterprises	20.51	2.93
(2) total outstanding dues of creditors other than micro and small enterprises	1,010.18	764.25
(iv) Other financial liabilities	25 0.94	1.82
(b) Other current liabilities	22 226.52	623.89
(c) Provisions	21 8.72	6.98
(d) Current tax liabilities (net)	26 50.10	62.24
Total current liabilities	6,393.58	6,183.35
Total equity and liabilities	13,917.45	12,183.83

The accompanying notes form an integral part of the standalone financial statements 1 - 46

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Kolkata, September 25, 2023



For and on behalf of the Board of Directors

Abhishek Jalan
Director
DIN: 02983156

Abhinav Kumar Jalan
Director
DIN: 01038880



Carbon Resources Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2023



(All amounts in Rs. Million, unless stated otherwise)

Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	
(1) Revenue from operations	27	25,668.71	22,507.86
(2) Other income	28	135.18	512.33
(3) Total income (1) + (2)		25,803.89	23,020.19
(4) Expenses			
(a) Cost of materials consumed	29	6,059.54	3,329.78
(b) Purchase of stock in trade	30	16,661.89	14,757.39
(c) Changes in inventories of finished goods and stock in trade	31	(783.20)	167.62
(d) Employee benefits expense	32	227.32	191.92
(e) Finance costs	33	332.58	86.76
(f) Depreciation and amortisation expense	34	50.72	108.17
(g) Other expenses	35	1,197.42	768.44
Total expenses (4)		23,746.27	19,410.08
(5) Profit before tax (3) - (4)		2,057.62	3,610.11
(6) Tax expense			
(a) Current tax	36	533.60	965.07
(b) Deferred tax	36	(15.09)	(19.72)
Total tax expense (6)		518.51	945.35
(7) Profit for the year (5) - (6)		1,539.11	2,664.76
(8) Other comprehensive income			
Items that will not be reclassified to profit and loss account			
(a) Remeasurement of the employees defined benefit plans		(0.25)	0.22
(b) Income tax relating to items that will not be reclassified to profit or loss		0.06	(0.08)
Total other comprehensive income / (loss) (8)		(0.19)	0.14
(9) Total comprehensive income for the year (7) + (8)		1,538.92	2,664.90
(10) Earnings per equity share (Face value of share of Rs. 10 each)	37		
Basic (in Rs)		64.13	111.03
Diluted (in Rs)		64.13	111.03

The accompanying notes form an integral part of the standalone financial statements

1 - 46

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Kolkata, September 25, 2023



For and on behalf of the Board of Directors

Abhishek Jalan
Director
DIN: 02983156

Abhinav Kumar Jalan
Director
DIN: 01038880



Carbon Resources Private Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2023



(All amounts in Rs. Million, unless stated otherwise)

a. Equity Share capital

Balance as at March 31, 2021

Changes in equity share capital

Balance as at March 31, 2022

Changes in equity share capital during the year

Balance as at March 31, 2023

Amount
240.00
-
240.00
-
240.00

b. Other Equity

Balance as at March 31, 2021

Profit for the year

Other Comprehensive Income for the year (Net of Taxes)

Balance as at March 31, 2022

Profit for the year

Other Comprehensive Income for the year (Net of Taxes)

Balance as at March 31, 2023

Reserves & Surplus		Total Equity
Securities Premium	Retained Earnings	
63.08	2,858.07	2,921.15
-	2,664.76	2,664.76
-	0.14	0.14
63.08	5,522.97	5,586.05
-	1,539.11	1,539.11
-	(0.19)	(0.19)
63.08	7,061.89	7,124.97

The accompanying notes form an integral part of the standalone financial statements

1 - 46

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Kolkata, September 25, 2023



For and on behalf of the Board of Directors

Abhishek Jalan
Director
DIN: 02983156

Abhinav Kumar Jalan
Director
DIN: 01038880



Carbon Resources Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2023



(All amounts in Rs. Million, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax		3,610.11
Adjustments for:	2,057.62	
Depreciation and amortisation expense	50.72	108.17
Interest Income	(204.43)	(186.67)
Amortisation of Government Grant	(1.76)	(1.76)
Finance Costs	332.58	86.76
Bad Debts & Advance Written off		0.16
Derivative Gain/Loss	0.94	(6.51)
Effect of exchange rate change	14.28	(18.79)
Effect of diminution in value of Investment	36.20	
Net (gain)/loss on sale of property, plant and equipment	(0.19)	
Operating Profit Before Working Capital Changes	2,285.96	3,591.47
Adjustments for changes in operating assets and liabilities		
(Increase)/Decrease in Inventories	(1,502.03)	28.31
(Increase)/Decrease in Trade receivables	1,318.63	(2,930.04)
(Increase)/Decrease in other current and non-current financial assets	15.08	(137.87)
(Increase)/Decrease in other current and non-current assets	414.10	(1,196.01)
Increase/(Decrease) Trade payables	248.29	314.38
Increase/(Decrease) Short-term and long-term provisions	5.42	3.08
Increase/(Decrease) in other financial liabilities	2.01	(1.47)
Increase/(Decrease) other current and non-current liabilities	(399.13)	399.01
Cash generated from operations	2,388.33	70.86
Direct taxes paid (net)	(545.74)	(578.57)
Net Cash flows from / (used in) operating activities	1,842.59	(507.71)
	[A]	
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment and ROU Asset	(525.35)	(470.57)
Investment made in subsidiary	(180.00)	(16.00)
Investment in Partnership Capital (Joint Venture)		(42.00)
Investment in Quoted Equity Shares & Mutual Fund	(1,352.97)	
Interest received	188.24	113.57
Loan given to Subsidiary	(120.60)	(98.98)
Loan received back from Subsidiary	219.59	
Proceeds from Sales of Asset	0.87	
Loans/Inter Corporate Deposits (ICDs) given	(5,196.25)	(6,954.86)
Loans/Inter Corporate Deposits (ICDs) received back	4,676.26	6,923.05
Fixed Deposits Placed	(4,364.45)	(3,280.54)
Proceeds from fixed deposits matured	4,360.41	2,626.10
Net Cash used in Investing Activities	(2,294.26)	(4,200.23)
	[B]	
C. Cash flows from financing activities		
Repayment of Non-current borrowings	(2.03)	(2.09)
Proceeds from Current borrowings	12,095.26	10,874.88
Repayment of Current borrowings	(11,738.82)	(8,517.70)
Payment of lease liabilities	(3.67)	(3.60)
Interest & Finance charges paid	(330.49)	(84.56)
Net Cash generated from Financing Activities	20.25	2,266.93
Net increase / (decrease) in cash and cash equivalents	(431.41)	598.99
Cash and Cash Equivalents at the beginning of the year [Refer Note 16]	561.74	2.75
Cash and Cash Equivalents at the end of the year [Refer Note 16]	130.33	561.74
Components of Cash & Cash Equivalents [Refer Note 16]		
Balances with bank		
Unrestricted Balances with Bank		
Cash in hand	129.46	561.35
Cash and Cash Equivalents at the End of the Year	0.87	0.39
	130.33	561.74

The accompanying notes form an integral part of the standalone financial statements

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In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner



Kolkata, September 25, 2023

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For and on behalf of the Board of Directors

Abhishek Jalan
Director
DIN: 02983156

Abhinav Kumar Jalan
Director
DIN: 01038880



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



1 General Corporate Information

Carbon Resources Private Limited (the "Company") (CIN: U33109WB1991PTC052947) is a private limited company, incorporated and domiciled in India. The Company is mainly engaged in the business of manufacturing and selling of Carbon Products and trading of Anthracite Coal, Manganese Ore, Coke, Coal and various other products.

The Company was incorporated on September 4, 1991 under the Companies Act, 1956 with its registered office located in Kolkata, West Bengal. The Company's operating manufacturing facilities are located at Giridih, Barauni, Chirang and Bobbili respectively.

The Company also has Wholly Owned subsidiaries named Everdeliver Logistics Private Limited in India and Carbon Resources HK Limited in Hongkong.

The Company also has a Joint Venture named Narayani Developers in India.

Approval for issue

These financial statements have been approved for issue by the resolution of the Board of Directors dated September 25, 2023.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise stated.

2.1 Statement of compliance with Ind AS

These financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other provisions of the Act.

2.2 Basis of preparation and presentation

2.2.1 These financial statements have been prepared on the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.2.2 Operating Cycle and classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

2.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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





2.4 Intangible Assets

Intangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the cost of acquisition including cost of installations and any other directly attributable costs.

2.5 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the Straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful Life
Buildings	30 to 60 years
Plant and machinery	upto 25 years
Computers	3-6 years
Office equipments	5-15 years
Furniture and fixtures	Upto 10 years
Vehicles	Upto 8 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Intangible assets are amortised over their useful lives not exceeding a period of 5 years from the date assets becomes available for use.

The useful lives have been determined based on technical evaluation done by the management's expert which are similar to those specified by Schedule II to the Companies Act, 2013, and reflects the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

2.6 Leases

As a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2.7 Impairment of non-financial assets

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





2.8 Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition

Regular way purchases and sales are recognised on trade-date, being the date on which the company commits to purchase or sale of the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using effective interest rate method.

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/'Other Expense' in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.





(vi) **Income recognition**

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vii) **Fair valuation of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(viii) **Investment in Subsidiaries, Associates and Joint Ventures**

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

2.9 Derivative instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative instruments are initially recognised at fair value through profit and loss on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other expenses'.

2.10 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee related liabilities under other financial liabilities in balance sheet.

Post-employment benefits

Defined benefit plans - Gratuity obligation

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits

The Company has obligation for leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.





2.11 Income taxes

The income tax expense/credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less.

2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.15 Trade payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.17 Borrowing Costs

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





2.18 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.19 Revenue recognition

The Company generates its revenues from sale of products generated from its manufacturing operations and on a trading basis. Revenues from sale of products are recognised when control of the products is transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. No element of significant financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Financing components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.20 Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.21 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.22 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer of the Company.

2.24 Contributed equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceed.





2.25 Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

The areas involving critical estimates or judgements are:

(i) Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment. Refer Note 2.5 of Corporate Information and Accounting Policies for further details.

(ii) Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed. Refer Note 38 for further details.

(iii) Deferred tax

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Recognition of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer Note 11 for further details.

2.26 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the two decimals of nearest millions (Rs. 000,000) as per the requirement of Division II of the Schedule III of the Companies Act, 2013, unless otherwise stated.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 3: Property, plant and equipment

	Freehold Land	Buildings	Plant and Machinery	Computer	Office Equipment	Furniture & Fixtures	Electrical Fittings	Vehicles	Total
Cost / Deemed cost									
Balance as at March 31, 2021	218.82	183.50	630.42	2.64	5.94	4.43	1.62	52.07	1,099.44
Additions	159.10	46.34	93.84	1.89	2.60	2.12	-	27.15	333.04
Deletions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	377.92	229.84	724.26	4.53	8.54	6.55	1.62	79.22	1,432.48
Additions	60.71	215.86	105.25	5.09	21.07	14.11	10.37	14.12	446.58
Deletions	-	-	-	1.74	1.30	0.14	-	1.20	4.38
Balance as at March 31, 2023	438.63	445.70	829.51	7.88	28.31	20.52	11.99	92.14	1,874.68
Accumulated depreciation									
Balance as at March 31, 2021	-	39.38	107.05	2.00	2.67	2.53	0.61	25.08	179.32
Depreciation expense	-	16.04	71.29	1.20	1.70	0.92	0.21	12.85	104.21
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	55.42	178.34	3.20	4.37	3.45	0.82	37.93	283.53
Depreciation expense	-	7.25	27.68	1.55	2.37	0.57	0.64	6.12	46.18
Disposals	-	-	-	1.69	1.12	0.09	-	0.82	3.72
Balance as at March 31, 2023	-	62.67	206.02	3.06	5.62	3.93	1.46	43.23	325.99
Carrying amount									
Balance as at March 31, 2022	377.92	174.42	545.92	1.33	4.17	3.10	0.80	41.29	1,148.95
Balance as at March 31, 2023	438.63	383.03	623.49	4.82	22.69	16.59	10.53	48.91	1,548.69

3.1 Refer Note 20 for which the company has availed loan for vehicles

3.2 Effective April 1, 2022, the Company has changed its method of computing depreciation from Written Down Value (WDV) to Straight Line Method (SLM) for its Property, Plant and Equipments. The company determined that the change in the method of depreciation being a change in accounting estimate, has been treated prospectively. The change is considered preferable because the straight line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation method used by other companies in the same industry.

As a result of such change to the method of depreciating Property, Plant & Equipment, depreciation expense decreased by INR 67.61 Million for the current year ended March 2023.

3.3 All immovable property is held in the name of the Company.

3.4 The Company has not revalued its Property, Plant and Equipment during the current reporting period.

3.5 The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 4: Right of use assets

Disclosures as per Ind AS 116 - Leases are as follows:

A. The changes in the carrying value of Right of Use assets are as follows:

Particulars	Building	Land	Total
Gross Block			
Balance as at March 31, 2021	27.98	25.74	53.72
Additions during the year	-	-	-
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2022	27.98	25.74	53.72
Additions during the year	-	24.78	24.78
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2023	27.98	50.52	78.50
Accumulated Amortisation			
Balance as at March 31, 2021	3.26	1.01	4.27
Charge for the year	2.90	0.51	3.41
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2022	6.16	1.52	7.68
Charge for the year	2.90	0.55	3.45
Deletions/cancellation/modification during the year	-	-	-
Balance as at March 31, 2023	9.06	2.07	11.13
Net carrying amount as at March 31, 2022	21.82	24.22	46.04
Net carrying amount as at March 31, 2023	18.92	48.45	67.37

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Statement of Profit and Loss.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 4: Right of use assets

B. The movement in lease liabilities are as follows :

Particulars	Lease Obligations
Balance as at March 31, 2021	26.55
Additions during the year	
Deletions during the year	
Finance cost accrued during the year	2.20
Payment of lease liabilities	(3.60)
Balance as at March 31, 2022	25.15
Additions during the year	
Deletions during the year	
Finance cost accrued during the year	2.08
Payment of lease liabilities	(3.67)
Balance as at March 31, 2023	23.56

The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2023	As at March 31, 2022
Current	1.59	1.59
Non-current	21.97	23.56
Total	23.56	25.15

C. The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	4.14	3.67
One to five years	22.73	22.02
More than five years	4.79	9.64
Total	31.66	35.33

D. The amount recognised in the statement of profit or loss are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	3.45	3.41
Interest expense on lease liabilities	2.08	2.20
Total	5.53	5.61



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 5: Capital work in progress

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
a. Balance as at the beginning of the Year	352.39	24.12
b. Additions during the year	341.25	352.54
c. Total Capital Work-in-progress: c = (a + b)	693.64	376.66
d. Less: Transferred to Property, Plant and Equipments	286.62	24.27
e. Balance as at the end of the period: e = (c - d)	407.02	352.39

5.1 CWIP ageing schedule as at 31st March 2023

	Amount in Capital Work in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	322.44	65.42	19.16	-	407.02
Projects temporarily suspended	-	-	-	-	-

5.2 CWIP ageing schedule as at 31st March 2022

	Amount in Capital Work in Progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	329.65	22.74	-	-	352.39
Projects temporarily suspended	-	-	-	-	-

5.3 For CWIP, There are no projects which is overdue or has exceeded its cost compared to its original plan



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 6: Other intangible assets

Cost / Deemed cost

Balance as at March 31, 2021

Additions

Disposals

Balance as at March 31, 2022

Additions

Disposals

Balance as at March 31, 2023

Accumulated depreciation

Balance as at March 31, 2021

Depreciation expense

Disposals

Balance as at March 31, 2022

Depreciation expense

Disposals

Balance as at March 31, 2023

Carrying amount

Balance as at March 31, 2022

Balance as at March 31, 2023

	Computer Software (Acquired)
	4.49
	0.07
	-
	4.56
	7.57
	0.11
	12.02
	3.90
	0.55
	-
	4.45
	1.09
	0.09
	5.45
	0.11
	6.57



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 7: Intangible Assets under development

(All amounts in Rs. Million, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a. Balance as at the beginning of the Year	7.05	-
b. Additions during the year	3.60	7.05
c. Total Intangible Assets under development: c = (a + b)	10.65	7.05
d. Less: Capitalised during the year	7.05	-
e. Balance as at the end of the year: e = (c - d)	3.60	7.05

7.1 Intangible assets under development ageing schedule as at 31st March 2023

	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.60	-	-	-	3.60
Projects temporarily suspended	-	-	-	-	-

7.2 Intangible assets under development ageing schedule as at 31st March 2022

	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.05	-	-	-	7.05
Projects temporarily suspended	-	-	-	-	-

7.3 For Intangible assets under development, There are no projects which is overdue or has exceeded its cost compared to its original plan



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 8: Investments

(All amounts in Rs. Million, unless stated otherwise)

Unquoted

In Equity shares of subsidiaries # (valued at cost)

100,000 (Previous Year 100,000) fully paid Equity Shares of HKD 1 each of Carbon Resources HK Limited
**20,000,000 (Previous Year 1,000,000) fully paid equity shares of Rs. 10 each of Everdelher Logistics Private Limited (Note No. 4)

In Partnership Capital (valued at cost)

Narayani Developers #

	As at March 31, 2023	As at March 31, 2022
	8.89	9.89
	100.00	79.00
	43.00	43.00
Total investment in subsidiaries	151.89	131.89

** 18,000,000 Equity Shares of the subsidiary Company have been allotted during current financial year (1,000,000 Equity Shares in previous financial year) via right issue of equity shares.

During the previous financial year, the company had invested an amount of INR 42,000,000 towards capital contribution in Narayani Developers (Partnership Firm) which is a 50:50 joint venture. In FY 22-23 the joint venture conducted no business operations.

Note 9: Loans (Unsecured unless otherwise stated)

Loan to Related Party

Considered Good

Loan to Others

Considered Good - Secured (Refer note 9.2)

Considered Good - Unsecured

Less: Allowances for doubtful loans

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		98.98		
			499.50	
			127.49	107.00
Total Loans		98.98	626.99	107.00

Note:

9.1 Loans to others include inter corporate deposits aggregating INR 626.99 million (previous years INR 107 million) to third parties. The inter corporate deposits have been approved by the Board of Directors.

9.2 Loans are secured exclusively with Fixed Deposit and charge by way of mortgage of Land.

9.3 Loan/ICD given during the year has been utilised by the recipient for the purpose of their business.

9.4 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 10: Other financial assets

Security Deposits

Considered good

Bank deposits with more than 12 months maturity (Refer Note 10.1)

Interest accrued on fixed deposits

Interest accrued on Inter Corporate Deposits

Interest accrued on loans to related parties

Derivative Contracts Asset

Other Receivables (refer note 10.2)

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	6.03	5.74		
	1,337.90	1,124.48		
	67.34	40.40	60.93	30.32
			3.66	3.03
		0.80	6.20	
		8.00	122.31	6.51
Total Other financial assets	1,411.27	1,179.44	193.70	216.66

Note:

10.1 Under (len with lenders as Margin Money for Letter of Credit and Bank Guarantee of Rs 1024.93 million (Rs 761.24 million for FY 21-22). Out of which LC utilised is Rs. 802.11 million and Bank Guarantee utilised is Rs. 5.50 million as at reporting date.

10.2 Other Receivables comprises Government subsidies and Export Benefits Receivable

Note 11: Deferred Tax Liabilities (Net)

Components of Deferred Tax (Assets) and Liabilities is as below:

Property, plant and equipment and Intangible assets and Right of Use Assets

Deferred Subsidy

Expenses allowable for tax purpose on payment basis

Provision for doubtful debts and advances

Lease Obligations

	As at March 31, 2023	As at March 31, 2022
	115.39	137.06
	6.79	10.04
	5.98	6.27
		0.22
	5.92	8.78
Deferred tax Assets	18.69	25.31
Total Deferred tax Liabilities (net)	96.69	111.75

Balance as at March 31, 2022

Amount recognised in Profit and Loss

Amount recognised in Other Comprehensive Income

Balance as at March 31, 2023

	Property, plant and equipment and intangible assets and RoU Assets	Lease Obligations	Expenses allowable for tax purposes on payment basis	Provision for doubtful debts and advances	Total
	10.04	(137.06)	8.78	6.27	(111.75)
	(3.25)	21.77	(2.86)	(9.45)	15.99
			0.06		0.06
	6.79	(115.29)	5.92	5.98	(96.69)



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 12: Other non-current assets

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances (A)	31.89	37.80	-	-
Balances with statutory / government authorities Considered good (B)	-	-	196.87	22.44
Advances to suppliers for Goods Considered good Considered Doubtful (C)	-	-	876.37	1,492.66
Less: Provision for doubtful advances to suppliers (C)	-	-	876.37	1,492.66
Others Prepayments (D)	3.14	-	40.77	15.95
Total Other non-current assets (A+B+C+D)	35.03	37.80	1,114.01	1,531.25

Note 13: Inventories

(Valued at lower of costs or net realisable value)

	As at March 31, 2023	As at March 31, 2022
Raw Materials	982.76	182.79
Finished Goods - Manufacturing	461.74	417.48
Others - By products	20.60	10.82
Stock in trade (in respect of goods acquired for trading)	1,453.32	774.16
Stores and Spares including packing materials	101.82	82.86
Total Inventories	3,020.24	1,518.21
The above includes goods in transit as under: Raw Materials	-	168.91

Note 14: Current Investments

Investment in Quoted Equity Shares & Mutual Fund
(At Fair value)

	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Fund (Refer Note 14.1 and 14.2)	1,228.04	-
Investment in Equity Shares (Refer Note 14.3)	88.73	-
Total current investments	1,316.77	-
Aggregate amount of quoted investments	1,316.77	-
Aggregate market value thereof quoted investments	1,316.77	-

14.1 Investment in Mutual Fund

Particulars

	As at March 31, 2023	As at March 31, 2022
1961027.74 units (Previous Year: NIL) of Rs. 10.463 each (Previous Year: NIL) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2016 60:60 Index Fund- Regular Plan	205.18	-
49,19,173.94 units (Previous Year: NIL) of Rs. 10.486 each (Previous Year: NIL) in Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2016 60:40 Index Fund- Direct Plan	51.59	-
21054792.675 units (Previous Year: NIL) of Rs. 10.14 each (Previous Year: NIL) in Edelweiss Nifty Psu Bond Plus Sdl Apr 2026 50:50 Index Fund- Regular Plan	254.37	-
74264730.414 units (Previous Year: NIL) of Rs. 10.440 each (Previous Year: NIL) in ICICI Prudential _Nifty Psu Bond Plus Sdl Sep 2027 40:60 Index Regular Plan	253.32	-
4997001.661 units (Previous Year: NIL) of Rs. 10.568 each (Previous Year: NIL) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund-Direct Plan	51.81	-
19777997.746 units (Previous Year: NIL) of Rs. 10.349 each (Previous Year: NIL) in Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund- Regular Plan	204.67	-
10230627.066 units (Previous Year: NIL) of Rs. 10.350 each (Previous Year: NIL) in L&FG SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund- Regular Plan	106.07	-
9700529.7 units (Previous Year: NIL) of Rs. 10.355 each (Previous Year: NIL) in LD&FG SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund- Direct Plan	101.03	-
Total Investment in Mutual Fund	1,228.04	-

14.2 Under lien with lenders as Margin Money for Overdraft facility to the extent of Rs. 106.07 million (NIL for FY 21-22). Out of which utilised overdraft facility is NIL as on reporting date.

14.3 Investment in Equity Shares represents purchase of 5.25 Million number of shares in McLeod Russel India Limited ("MRIL") for Rs. 147.74 Million, which is Fair valued at Rs. 88.73 Million at the reporting date. These investments have been subsequently sold for Rs. 111.47 Million after the reporting date.

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Note 15: Trade receivables

(All amounts in Rs. Million, unless stated otherwise)

(Unsecured, unless otherwise stated)

Trade Receivables
Considered good
Less: Allowances for expected credit loss due to increase in credit risk ("ECL")

	As at March 31, 2023	As at March 31, 2022
	3,075.69	4,394.32
Total trade receivables	3,075.69	4,394.32

Notes

- A. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- B. Generally, as per credit terms trade receivable are collectable within 30-90 days although the Company provide extended credit period with interest between 7.5% to 9% considering business and commercial arrangements with the customers including with the related parties.
- C. Refer Note 43 for Related Party Balances
- D. Refer Note 42(C)(a) on credit risk for more details.

Trade Receivable ageing schedule as at March 31, 2023						
Outstanding for following periods from the date of transactions						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - considered good	3,061.45	13.30	0.94	-	-	3,075.69
Total	3,061.45	13.30	0.94	-	-	3,075.69

Trade Receivable ageing schedule as at March 31, 2022						
Outstanding for following periods from the date of transactions						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - considered good	4,391.31	3.01	-	-	-	4,394.32
Total	4,391.31	3.01	-	-	-	4,394.32

Note 16: Cash and cash equivalents

- (a) Balances with bank
Unrestricted Balances with Bank
- (b) Cash in hand

	As at March 31, 2023	As at March 31, 2022
	129.46	561.35
	0.67	0.39
Total cash and cash equivalents	130.13	561.74

Note 17: Bank balances other than above

Deposits with original maturity beyond three months but not exceeding twelve months (Refer Note below)

	As at March 31, 2023	As at March 31, 2022
	717.28	926.67

Note

17.1 Under lien with lenders as Margin Money for Letter of Credit and Bank Guarantee Rs 524.04 million (Rs. 868.31 million for FY 21-22). Out of which, amount utilised is NIL as at reporting date.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 18: Equity share capital

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
25,000,000 equity shares of Rs. 10 each (As at March 31, 2023: 25,000,000 (As at March 31, 2022: 25,000,000) equity shares of Rs. 10 each)	250.00	250.00
Total authorised share capital	250.00	250.00
Issued, subscribed and paid up share capital		
24,000,000 equity shares of Rs. 10 each, fully paid up (As at March 31, 2023: 24,000,000 (As at March 31, 2022: 24,000,000) equity shares of Rs. 10 each)	240.00	240.00
Total issued, subscribed and paid up share capital	240.00	240.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	2,40,00,000	240.00	2,40,00,000	240.00
Changes during the year	-	-	-	-
Balance at the end of the year	2,40,00,000	240.00	2,40,00,000	240.00

(b) Rights, preferences and restrictions attached to equity shares issued by the Company

The Company has one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividends proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company, the Equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Details of equity shares held by equity shareholders (also promoters) holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%age holding	No. of shares	%age holding
Suresh Kumar Jalan	76,90,000	32.04%	76,90,000	32.04%
Renu Devi Jalan	76,50,000	31.88%	76,50,000	31.88%
Abhinav Kumar Jalan	40,80,000	19.50%	46,80,000	19.50%
Abhishek Jalan	39,80,000	16.58%	39,80,000	16.58%
	2,40,00,000	100.00%	2,40,00,000	100.00%

Note 19: Other equity

	As at March 31, 2023	As at March 31, 2022
Securities premium	63.08	63.08
Retained earnings	7,061.89	5,522.97
	7,124.97	5,586.05

Securities premium

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning and end of the year	63.08	63.08

Retained earnings

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,522.97	2,858.07
Profit for the year	1,539.11	2,664.76
Other comprehensive income for the year	(0.19)	0.14
	7,061.89	5,522.97

Nature of the reserves

(a) Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company. Retained earnings are the profits that the Company has earned till date, less any transfers to reserves dividends or other distributions paid to shareholders.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 20: Borrowings

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings		
Term Loans		
Measured at Amortised Cost		
Secured		
Rupee Term Loans (RTL):	0.96	7.93
Less: Current maturities of long term loans included in Current Borrowings (Note 23)	(0.96)	(2.03)
Total non-current borrowings		0.96

Nature of Security and terms of repayment for Secured Borrowings

Nature of Security	Terms of Repayment
Hypothecation of Motor Vehicle acquired out of the loan - Yes Bank	Repayable in 6 monthly instalments from the balance sheet date at interest rate linked to respective Bank's Base Lending Rate.

Nature of Loan	Rate of Interest
Rupee Term Loan (RTL)	Lending Rate of respective banks (Effective rate is 8.60% p.a.)

Note 21: Provisions

	Non-current provisions		Current provisions	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provisions for gratuity	11.19	9.07	7.78	6.54
Provisions for leave encashment	3.93	3.12	0.94	0.44
Total provisions	15.12	12.19	8.72	6.98

Note 22: Other non current liabilities

	Non-current liability		Current liability	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Statutory Liability	-	-	49.93	83.03
Advances from customers	-	-	174.83	537.47
Other payables	-	-	-	1.93
Deferred Government Grant Refer Note 22.1	25.21	26.97	1.76	1.78
Total other liabilities	25.21	26.97	226.52	623.89

22.1 Movement in deferred Government Grant

Balance at the beginning of the year
Add: Grant Received during the year
Less: Amortisation during the year
Balance at the end of the year

	As at March 31, 2023	As at March 31, 2022
	28.73	30.49
	(1.76)	(1.78)
	26.97	28.73



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



Note 23: Borrowings

(All amounts in Rs. Million, unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Current Borrowings		
Secured - At amortised cost		
Loan repayable on demand		
From Banks		
Working Capital Demand Loan (Refer Note (a) below)	1,360.00	637.70
Cash Credit from banks (Refer Note (a) below)	0.73	0.98
Loans from Banks		
Buyer's Credit (Refer Note (b) below)	3,042.19	3,149.91
Export packing credits (Refer Note (c) below)		400.00
LC Bill Discounting	158.71	-
Current maturities of long term debt (Refer Note 26)	0.96	2.03
Unsecured - At amortised cost		
Loan repayable on demand		
From Banks		
Working Capital Demand Loan (Refer Note (d) below)	500.00	520.00
From Related Parties		
Subsidiaries		
Directors / Shareholders (Refer Note (e) below)		
	12.43	9.03
Total current borrowings	5,075.02	4,719.65

Notes:

- Nature of Security (Secured loan repayable on demand from banks) - Rs 1360.73 Million (March 31 2022: 638.68 Million) are secured by first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility is also guaranteed by the Directors. It carries interest rate ranging between 7.00% to 7.50%
- Buyers Credit - Rs. 3042.19 Million (March 31 2022: Rs. 3149.91 Million) are secured by first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility is also guaranteed by the Directors. It carries interest rate ranging between 5.00% to 5.50%
- Export Packing Credit loan aggregating to Rs. Nil (March 31 2022: Rs. 400 million) were secured by first pari passu charge on all inventories, book debts and current assets both present and future of the company. This facility was also guaranteed by the Directors. It carried interest rate of 4.60% per annum
- Unsecured Working Capital Demand Loan is guaranteed by the directors.
- Terms of repayment of unsecured loans: Unsecured loans from directors / shareholders are repayable on demand and are carrying Nil rate of interest.

Note 24: Trade payables

Total outstanding dues of micro and small enterprises (Refer Note below)
Total outstanding dues of creditors including buyer's credit other than micro and small enterprises

	As at March 31, 2023	As at March 31, 2022
	20.51	2.93
	1,010.18	764.25
Total trade payables	1,030.69	767.18

Unbilled Payables	Trade Payable Ageing schedule as at March 31, 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Total outstanding dues of micro enterprises and small enterprises	20.51	-	-	-	20.51
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	65.87	938.71	3.17	2.43	1,010.18

Unbilled Payables	Trade Payable Ageing schedule as at March 31, 2022				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Total outstanding dues of micro enterprises and small enterprises	2.93	-	-	-	2.93
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.17	716.25	2.93	-	764.25





(All amounts in Rs. Million, unless stated otherwise)

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)

Principal amount due to micro and small enterprise
Interest due on above

Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period

Principal amount
Interest

The amount of interest accrued and remaining unpaid at the end of each accounting year
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises

	As at March 31, 2023	As at March 31, 2022
Principal amount due to micro and small enterprise	20.51	2.93
Interest due on above	0.01	0.00
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Principal amount	4.63	0.27
Interest	-	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

The information above has been provided in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information collected by the Management.

Note 25: Other financial liabilities

Creditors for capital goods and services
Derivative Contracts

	As at March 31, 2023	As at March 31, 2022
Creditors for capital goods and services	-	1.82
Derivative Contracts	0.94	-
Total other financial liabilities - current	0.94	1.82

Note 26: Current tax liabilities (net)

Provisions for tax (Net of advance tax of 483.50 Million, As at March 31, 2022: Rs. Rs. 810.49 Million)

	As at March 31, 2023	As at March 31, 2022
Provisions for tax (Net of advance tax of 483.50 Million, As at March 31, 2022: Rs. Rs. 810.49 Million)	50.10	62.24
Total current income tax liabilities (net)	50.10	62.24



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 27: Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers		
Sale of products (net of returns)	25,660.50	22,460.77
Other operating revenues #	8.21	47.09
Total revenue from operations	25,668.71	22,507.86

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers can be disaggregated into

(a) Based on the location of the customers

- Sales to customers (Domestic including High Seas Sales)
- Sales to customers (Exports)

(b) Based on the nature of activities

- Sale of manufactured products
- Sale of traded goods

(c) Based on the nature of products (manufactured)

- Carbon Paste
- Calcined Petroleum Coke
- ECA
- Others

(d) Based on the nature of products (traded)

- Coal & Coke
- Manganese Ore
- Ferro Alloys
- Others

(e) Based on timing of recognition of revenue

- At a point in time

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales to customers (Domestic including High Seas Sales)	23,243.70	18,717.30
Sales to customers (Exports)	2,416.80	3,743.47
	25,660.50	22,460.77
Sale of manufactured products	8,437.90	5,884.62
Sale of traded goods	17,222.60	16,576.15
	25,660.50	22,460.77
Carbon Paste	4,446.21	2,980.19
Calcined Petroleum Coke	3,693.61	2,730.78
ECA	158.41	35.88
Others	139.67	137.77
	8,437.90	5,884.62
Coal & Coke	10,358.04	4,959.27
Manganese Ore	3,568.21	8,061.95
Ferro Alloys	2,183.88	2,981.86
Others	1,112.47	573.07
	17,222.60	16,576.15
At a point in time	25,660.50	22,460.77

(f) The Company does not have any significant adjustments between the contracted price and revenue recognized in the statement of profit and loss account.

Other operating revenues includes export incentives and other incentives received/receivable by the Company





(All amounts in Rs. Million, unless stated otherwise)

Note 28: Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on financial assets measured at amortised cost		
Interest income from deposits with banks	144.29	119.70
Interest income from loans and advances	60.10	57.78
Interest income from others	0.04	9.20
Subsidy income #	48.94	182.19
Amortisation of Government Grant (Refer Note 22.1)	1.76	1.76
Net gain on foreign exchange transaction and translation	(140.56)	103.27
Net gain/(Loss) on financial asset on FVTPL	(36.20)	-
Other non operating income	56.81	38.43
Total other income	135.18	512.33

Subsidy income includes incentives provided by Government under North East Industrial and Investment Promotion Policy - 2007 - INR 15.00 Million (March 31 2022 : INR 68.47 Million) , Industrial Policy of Assam 2008 - NIL (March 31 2022 : INR 3.50 Million) , Scheme of Budgetary Support under Goods and Services Tax (GST) Regime - INR 33.94 Million (March 31 2022 : INR 61.41 Million)

Note 29: Cost of materials consumed

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of materials consumed	6,059.54	3,329.78
Total cost of materials consumed	6,059.54	3,329.78

Details of Material Consumed

	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Pitch & Others	852.53	768.03
b. RPC, ECA & Calcined Petroleum Coke	5,207.01	2,561.75
Total	6,059.54	3,329.78

Note 30: Purchase of stock in trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock in trade	16,661.89	14,757.39
Total purchase of stock in trade	16,661.89	14,757.39

Note 31: Changes in inventories of finished goods and stock in trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year		
Finished Goods	428.30	132.53
Trading Goods	724.16	1,187.55
Balance at the end of the year		
Finished Goods	482.34	428.30
Trading Goods	1,453.32	724.16
Total changes in inventories of finished goods and stock in trade	(783.20)	167.62



Carbon Resources Private Limited
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(All amounts in Rs. Million, unless stated otherwise)

Note 32: Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	207.47	174.74
Contribution to provident and other funds	14.30	11.38
Staff welfare expenses	5.55	5.80
Total employee benefits expense	227.32	191.92

Note 33: Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on financial liabilities measured at amortised cost		
Interest expenses - Loans	275.09	44.44
Interest on lease obligations	2.08	2.20
Other borrowing costs		
Finance charges	55.41	40.12
Total finance costs	332.58	86.76

Note 34: Depreciation and amortisation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipments	46.18	104.21
Amortisation of Intangible assets	1.09	0.55
Depreciation of Right of use assets - Building	2.90	2.90
Depreciation of Right of use assets - Land	0.55	0.51
Total depreciation and amortisation expense	50.72	108.17

Note 35: Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of packing materials	41.74	41.24
Consumption of Stores & Spares	33.96	3.18
Power and Fuel	177.24	141.67
Repairs and Maintenance		
- Buildings	99.30	70.34
- Plant and machinery	156.52	72.95
- Others	62.50	33.98
Insurance	18.29	2.76
Rates and taxes	10.38	5.08
Statutory Auditors Remuneration [Refer Note 35.1]	2.19	1.49
Expenses towards corporate social responsibility activities [Refer Note 44]	32.41	17.49
Legal and professional charges	67.53	26.43
Freight outward	273.80	232.64
Commission on sales	71.67	14.02
Travelling and Conveyance expense	40.53	40.27
Bad debts written off	-	0.16
Miscellaneous expenses	109.36	65.04
Total other expenses	1,197.42	768.44

35.1 Payment to Statutory Auditors

As auditor

Auditor's Remuneration

In other capacity

Other services (including certification fees)

Reimbursement of Expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration	2.00	1.25
Other services (including certification fees)	0.18	0.22
Reimbursement of Expenses	0.01	0.02
Total	2.19	1.49



Carbon Resources Private Limited
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(All amounts in Rs. Million, unless stated otherwise)

Note 36: Tax Expense

A. Income tax expense recognised in the statement of profit and loss

- (a) Current tax
- (b) MAT Credit utilised
- (c) Deferred tax
 - Origination & Reversal of temporary difference
 - Total

B. Income tax expense recognised in the Other Comprehensive Income

- (a) Current tax
- (b) Deferred tax
 - Origination & Reversal of temporary difference

C. Income tax rate reconciliation

Income tax expense for the year can be reconciled as follows

- Profit before income tax expense
- Income Tax expense
- Effects of:
 - Tax effect of income / expenses not chargeable / allowable under tax laws
 - Tax effect of income exempted from taxation
 - Others
- Total

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Current tax	533.60	635.88
(b) MAT Credit utilised	-	329.19
	533.60	965.07
(c) Deferred tax		
Origination & Reversal of temporary difference	(15.09)	(19.72)
	(15.09)	(19.72)
Total	518.51	945.35
(a) Current tax		
(b) Deferred tax		
Origination & Reversal of temporary difference	0.06	(0.08)
	0.06	(0.08)
Income tax expense for the year can be reconciled as follows		
Profit before income tax expense	2,057.62	3,610.11
Income Tax expense	517.86	1,261.52
Effects of:		
- Tax effect of income / expenses not chargeable / allowable under tax laws	40.20	45.92
- Tax effect of income exempted from taxation	(26.57)	(346.73)
- Others	(12.98)	(15.36)
Total	518.51	945.35

Note: The tax rates used is the rates which are enacted or substantively enacted on the balance sheet date. The Company has used 25.168% (previous year ended March 31, 2022: 34.944%), which is the applicable tax rate for the Company.

The Company has opted for new tax regime from current FY 2022-23 onwards under section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates subject to certain conditions.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 37: Earnings per equity share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount of profit after tax attributable to equity shareholders (a)	1,539.11	2,664.76
Number of equity shares at the beginning of the year	2,40,00,000	2,40,00,000
Number of equity shares at the end of the year	2,40,00,000	2,40,00,000
Weighted average number of equity shares outstanding during the year (b)	2,40,00,000	2,40,00,000
Nominal value of each equity share (Rs.)	10.00	10.00
Basic and diluted earnings per equity share of Rs.10 each (a/b) (in Rs.)	64.13	111.03

Note 38: Contingent liabilities and commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 31.89 Million and As at March 31, 2022: 61.45 Million)	30.22	51.86
(B) Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Sales tax/GST matter under dispute	11.62	0.89
Electricity matter under dispute	2.54	2.54
Entry tax matter under dispute*	-	9.47

* Entry tax matter has been settled subsequent to the reporting date.

(i) In respect of contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) HDFC Bank & Citi Bank have extended SBLC amounting to INR 1305.19 million (Previous Year INR 303.23 million) & INR 534.41 million (Previous Year INR 492.74 million) respectively in favour of HDFC Bank, GIFT City Gujarat & Citi Bank Hong Kong guaranteeing the debt payment obligations in case of default by Carbon Resources HK Limited being company's wholly owned subsidiary and the borrower. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date. The SBLC facility is secured by way of a pari-paasu charge over the current assets of the company.





(All amounts in Rs. Million, unless stated otherwise)

Note 39: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Company provide Provident Fund facility to all its employees. The fund is managed by Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Company is limited to the contribution deducted from the salary of the employee and Company's share. The Company has recognized, in the statement of profit and loss for the current year, an amount of Rs. 10.98 Millions (for the year ended March 31, 2022: Rs 8.87 Millions) as expenses under defined contribution plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan. The Company does not fund the liability and make the payments as and when they become due from its own funds.

(i) Amounts recognised in the financial statements

The amounts recognised in the financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

	Defined benefit obligations	Fair value of plan assets	Net amount
Balance as at March 31, 2021	13.56	-	13.56
Current service cost	1.61	-	1.61
Interest expense/income	0.90	-	0.90
Total amount recognised in profit or loss	2.51	-	2.51
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(0.78)	-	(0.78)
Actuarial (gain)/loss from unexpected experience	0.56	-	0.56
Total amount recognised in OCI	(0.22)	-	(0.22)
Employer contributions/ premium paid	-	-	-
Benefit payments	(0.24)	-	(0.24)
Balance as at March 31, 2022	15.61	-	15.61
Current service cost	2.18	-	2.18
Interest expense/income	1.14	-	1.14
Total amount recognised in profit or loss	3.32	-	3.32
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.07	-	0.07
Actuarial (gain)/loss from unexpected experience	0.18	-	0.18
Total amount recognised in OCI	0.25	-	0.25
Employer contributions/ premium paid	-	-	-
Benefit payments	0.21	-	0.21
Balance as at March 31, 2023	18.97	-	18.97

Classification of the obligation into current and non current

	As at March 31, 2023	As at March 31, 2022
Current	7.78	6.54
Non-Current	11.19	9.07
	18.97	15.61

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Rate of discounting	7.25%	7.30%
Rate of salary increase	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(1.33)	1.60	(1.06)	1.27
Salary growth rate (+/- 1%)	1.25	1.07	0.93	0.80





(All amounts in Rs. Million, unless stated otherwise)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of plans asset

The scheme is unfunded.

(v) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Credit risk:

If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk:

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk:

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk:

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk:

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk:

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 2 Million, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

- a. Expected contribution for next year (12 months), i.e. 2023-24: NA
- b. Weighted average duration of the defined benefit obligation is 9 years (March 31, 2022: 8 years)
- c. Estimated Cash Flows (Undiscounted) in subsequent years

Within 1 year
2 to 5 years
6 to 10 years
Above 10 years

As at March 31, 2023	As at March 31, 2022
7.78	6.54
3.29	2.48
4.09	2.51
28.42	23.12

Other long-term employee benefits

The Company provides its employees with compensated absences benefit, which can be carried forward to future periods and can be availed or encashed subject to Company's leave rules. The same is a long-term benefit and provisions for the same is recognised on the basis of actuarial valuations carried out by qualified actuary. The latest actuarial valuation of the obligation was carried out as at March 31, 2023. The summary of the charge and the obligations at the year end is presented below:

Charge for the year recognised in the Statement of Profit and Loss

For the year ended March 31, 2023	For the year ended March 31, 2022
1.97	0.81

Current
Non current
Total obligations for compensated absences

As at March 31, 2023	As at March 31, 2022
0.94	0.44
3.93	2.12
4.87	2.56



Carbon Resources Private Limited
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(All amounts in Rs. Million, unless stated otherwise)

Note 40: Segment Information

Description of segments and principal activities

The Company is mainly engaged in the business of manufacturing and selling of Carbon products. The Company is also dealing in trading of certain minerals and other products. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture and sale of manufactured and traded materials is the only operating segment.

Geographical information

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars

India
 Outside India

For the year ended March 31, 2023	For the year ended March 31, 2022
23,243.70	18,717.30
2,416.80	3,743.47
25,660.50	22,460.77

There are no non-current assets located in any foreign countries.

The Company derives its revenues from various customers. In the current period there is one (1) customer contributing more than 10% of the total revenue of the company (11%) and in the previous period there was no Customers contributing more than 10% of total revenue of the company.

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Note 4: Financial Instruments and their fair values

The financial assets and financial liabilities of the Company at the end of the year and the transition date is as under:

Classification of the assets / liabilities	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Current investments	FVTPL	1,316.77	1,316.77	-
Trade receivables	Amortised Cost	3,075.69	3,075.69	4,394.32
Cash and cash equivalents	Amortised Cost	130.33	130.33	561.74
Other balances with bank	Amortised Cost	717.28	717.28	926.66
Loans	Amortised Cost	626.99	626.99	205.98
Other financial assets	Amortised Cost	1,604.97	1,604.97	1,390.44
Total		7,472.03	7,472.03	7,479.14
Financial liabilities				
Long-term borrowings	Amortised Cost	-	-	0.96
Short-term borrowings	Amortised Cost	5,075.02	5,075.02	4,719.65
Trade payables	Amortised Cost	1,030.69	1,030.69	767.18
Other financial liabilities	Amortised Cost	0.94	0.94	1.82
Total		6,106.65	6,106.65	5,489.61

(i) The carrying amounts of current financial assets and liabilities carried at amortised cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant because the instruments are short term in nature.

(ii) Unsecured loans from directors / shareholders are repayable on demand and accordingly represents its fair value.

(iii) Long-term security deposits provided against utilities carry market rate of interest and are repayable on disconnection of such utilities i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorised as Level 3 fair

(iv) Long-term borrowings have a variable rate of interest and accordingly the carrying amounts are considered to represent fair value of such borrowings. The same can be categorised as Level 2 fair values.

Fair value hierarchy

Financial instruments

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

Level 1 - Quoted prices in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair values determined using valuation techniques with observable inputs:

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

Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:

This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1, 2 and 3 during the year.



Carbon Resources Private Limited
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(All amounts in Rs. Million, unless stated otherwise)

Note 42: Capital Management and Financial Risk Management

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the statement of changes in equity.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

B. Net debt and movement in the same

This section sets out an analysis of net debt and the movements in net debt

Short term borrowings
Non-current borrowings (including current maturities of long term debt)
Lease liabilities

	As at March 31, 2023	As at March 31, 2022
	5,074.06	4,717.62
	0.96	2.99
	23.56	25.15
	5,098.58	4,745.76

Net debt as at March 31, 2022
Proceeds from borrowings during the year
Interest accrued on borrowings / lease liabilities
Interest paid on borrowings
Repayment of borrowings / lease liability during the year
Net debt as at March 31, 2023

Liabilities from financing activities		
Non-current borrowings	Short-term borrowings	Lease liabilities
2.99	4,717.62	25.15
	12,095.26	
	330.50	2.08
	(330.50)	
(2.03)	(11,738.82)	(3.67)
0.96	5,074.06	23.56



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

C. Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, cash and cash equivalents and other bank balances held by the Company. Trade receivables, cash and cash equivalents and other bank balances of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 7472.03 Million and Rs. 7479.14 Million as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

(i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analysed at each reporting date. For impairment, the company has developed it's expected loss rates based on the past trend of payment profile of sales and the corresponding historical credit losses experienced. The loss rates are assessed for possible changes to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. The history of defaults has been minimal and outstanding receivables are regularly monitored.

(ii) Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Long-term Borrowings
Short-term borrowings
Lease Obligations
Trade payables
Other financial liabilities

As at March 31, 2023				
Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
0.96	-	-	-	0.96
5,074.06	-	-	-	5,074.06
2.22	5.13	7.35	8.86	23.56
1,030.69	-	-	-	1,030.69
0.94	-	-	-	0.94

Contractual maturities of financial liabilities

Long-term Borrowings
Short-term borrowings
Lease Obligations
Trade payables
Other financial liabilities

As at March 31, 2022				
Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
2.03	0.96	-	-	2.99
4,717.62	-	-	-	4,717.62
1.59	4.64	6.23	12.69	25.15
767.18	-	-	-	767.18
1.82	-	-	-	1.82



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

(c) Market Risk

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods, purchase of raw materials, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

(1) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period, are as follows:

FCY	As at March 31, 2023		As at March 31, 2022		
	FCY (in Millions)	Rs. in Millions	FCY (in Millions)	Rs. in Millions	
Trade payables including Buyer's Credit	USD	(43.61)	(3,585.79)	(31.68)	(2,415.75)
Other Current Asset- Advances to Sundry Creditors	EUR	0.03	2.24		
Other Current Asset- Advances to Sundry Creditors	CNY	0.24	2.85		
Trade receivables	USD	0.30	25.04	5.50	422.71
			(3,555.66)		(2,003.04)

(2) Sensitivity to changes in forex rates

USD sensitivity

INR appreciates by 2% (March 31, 2022 - 2%)*

INR depreciates by 2% (March 31, 2022 - 2%)*

For the year ended March 31, 2023		For the year ended March 31, 2022	
Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
(71.11)	(53.21)	(40.06)	(26.06)
71.11	53.21	40.06	26.06

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(1) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	0.96	2.99
Variable rate borrowings	5,073.10	4,717.62
Total borrowings	5,074.06	4,720.61

(2) Sensitivity

Interest expense rates – increase by 50 basis points (50 bps)*

Interest expense rates – decrease by 50 basis points (50 bps)*

For the year ended March 31, 2023		For the year ended March 31, 2022	
Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
25.37	18.98	23.59	15.35
(25.37)	(18.98)	(23.59)	(15.35)



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 43: Related Party Disclosures

A. Related Parties

Name of Related Parties

Carbon Resources HK Limited, Hong Kong
Everdeliver Logistics Private Limited, India
Narayani Developers

Suresh Kumar Jalan, Director

Renu Devi Jalan, Director

Abhinav Kumar Jalan, Director

Abhishek Jalan, Director

Pooja Jalan, spouse of Abhinav Kumar Jalan

Pallavi Jalan, spouse of Abhishek Jalan

Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Joint Venture

Key Management Personnel

Key Management Personnel

Key Management Personnel

Key Management Personnel

Relatives of Key Management Personnel

Relatives of Key Management Personnel

B. Transactions with the Related Parties

Loan received from Directors/Related parties

Suresh Kumar Jalan

Renu Devi Jalan

Abhinav Kumar Jalan

Abhishek Jalan

Pooja Jalan

Pallavi Jalan

Loan repaid to Directors/Related Parties

Suresh Kumar Jalan

Renu Devi Jalan

Abhinav Kumar Jalan

Abhishek Jalan

Pooja Jalan

Pallavi Jalan

Remuneration paid to

Suresh Kumar Jalan

Renu Devi Jalan

Abhinav Kumar Jalan

Abhishek Jalan

Pooja Jalan

Pallavi Jalan

Everdeliver Logistics Private Limited

Loan Received Back

Loan Given

Interest Income on above loan given

Investment via Right Issue of Equity

Narayani Developers

Investment in Joint Venture

Carbon Resources HK Limited

Reimbursement of expenditure related to Bank Guarantee

	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan received from Directors/Related parties		
Suresh Kumar Jalan	8.35	15.39
Renu Devi Jalan	8.50	6.29
Abhinav Kumar Jalan	14.10	27.67
Abhishek Jalan	13.20	27.45
Pooja Jalan	3.75	-
Pallavi Jalan	5.51	-
Loan repaid to Directors/Related Parties		
Suresh Kumar Jalan	16.70	14.91
Renu Devi Jalan	6.60	14.56
Abhinav Kumar Jalan	11.53	36.13
Abhishek Jalan	9.54	36.94
Pooja Jalan	2.10	-
Pallavi Jalan	3.54	-
Remuneration paid to		
Suresh Kumar Jalan	19.22	19.85
Renu Devi Jalan	19.22	19.85
Abhinav Kumar Jalan	19.22	19.75
Abhishek Jalan	19.22	19.75
Pooja Jalan	8.87	10.16
Pallavi Jalan	8.87	10.16
Everdeliver Logistics Private Limited		
Loan Received Back	219.59	-
Loan Given	120.60	103.07
Interest Income on above loan given	6.67	6.88
Investment via Right Issue of Equity	180.00	16.00
Narayani Developers		
Investment in Joint Venture	-	42.00
Carbon Resources HK Limited		
Reimbursement of expenditure related to Bank Guarantee	11.89	0.94



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

B. Balances outstanding with the Related Parties

Loan from Directors/Related Parties

Suresh Kumar Jalan
Renu Devi Jalan
Abhinav Kumar Jalan
Abhishek Jalan
Pooja Jalan
Pallavi Jalan

Loan to Subsidiary

Everdeliver Logistics Private Limited
Interest Accrued on above loan given

Reimbursement of expenditure related to Bank Guarantee
Carbon Resources HK Limited

	As at March 31, 2023	As at March 31, 2022
Suresh Kumar Jalan	0.68	9.03
Renu Devi Jalan	1.90	-
Abhinav Kumar Jalan	2.57	-
Abhishek Jalan	3.66	-
Pooja Jalan	1.65	-
Pallavi Jalan	1.97	-
Everdeliver Logistics Private Limited	-	98.98
Interest Accrued on above loan given	6.80	0.80
Carbon Resources HK Limited	12.83	0.94

Note 44: Corporate Social Responsibilities

As per section 135 of the Companies Act 2013, a CSR committee has been formed by the company. The proposed areas of CSR activities are eradication of hunger, support for flood-affected areas and any other natural disaster and calamity. To this end, the Company has incurred expenditure during the year on these activities as are specified in Schedule VII of the Companies Act, 2013.

- (a) Amount required to be spent by the Company during the year
- (b) Amount of expenditure incurred
- (c) Shortfall at the end of the year
- (d) Total of previous years shortfall
- (e) Reason for shortfall
- (f) Nature of CSR activities
- (g) Details of related party transaction
- (h) Movement in provision made

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	32.28	17.06
(b)	32.41	17.19
(c)	-	-
(d)	-	-
(e)	NA	NA
(f)	NA	NA
(g)	NA	NA
(h)	NA	NA





(All amounts in Rs. Million, unless stated otherwise)

Note 45: Ratio Analysis and its Elements

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current ratio	Current Assets	Current Liabilities	1.59	1.50	7%
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	0.69	0.81	-15%
(c) Debt service coverage ratio Refer Note-(i)	Earnings available for debt service	Debt Service	1,106.54	1,558.63	-29%
(d) Return on equity ratio Refer Note-(ii)	Net Profit after taxes - Preference Dividend(if	Average Shareholders Equity	0.23	0.59	-61%
(e) Inventory turnover ratio Refer Note-(iii)	Sales	Average Inventory	11.31	14.66	-23%
(f) Trade receivables turnover ratio	Total Sales	Closing Trade Receivable	8.34	5.11	63%
(g) Trade payables turnover ratio	Total Purchase	Closing Trade Payable	21.28	23.79	-11%
(h) Net capital turnover ratio Refer Note (v)	Net Sales	Working Capital	6.75	7.32	-8%
(i) Net profit ratio Refer Note(vi)	Net Profit	Net Sales	6.00	11.86	-49%
(j) Return on capital employed	Earning before Interest & Taxes	Capital Employed	31.77	61.61	-48%

Notes:

(i) Debt Service Coverage Ratio- Decreased due to lower earnings during the year

(ii) Return on equity ratio- During the year, the company has lower return as compared to the last financial year along with increase in average equity.

(iii) Trade Receivable ratio- Improvement in Trade Receivable ratios attributable to growth in Revenue along with better realisation of debts.

(iv) Net profit ratio- During the year the company has earned less profit due to lower margin as compared to previous financial year where company fetched better margin due to post covid market impact.

(v) Return on capital employed- During the year, the company has lower return as compared to the last financial year along with increase in capital employed as at reporting date.



Carbon Resources Private Limited
Notes forming part of the standalone financial statements



(All amounts in Rs. Million, unless stated otherwise)

Note 46: Regrouped, Recast, Reclassified

Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

For and on behalf of the Board of Directors

Abhishek Jalan

Director

DIN: 02983156

Abhinav Kumar Jalan

Director

DIN: 01038880

Kolkata, September 25, 2023





Kedia Agarwal & Associates

CHARTERED ACCOUNTANTS

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GANDHI CHOWK
GIRIDIH - 815 301
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Independent Auditor's Report on the Statement of Annual Turnover (for period ended February 28, 2026) and Current ratio, Liquidity ratio and Net worth (February 28, 2026) to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

The Board of Directors

Carbon Resources Pvt Ltd

**Saberwal House, 55B Mirza Galib Street,
3rd Floor, Park Street, Kolkata- 700016**

1. This Report is issued in accordance with the terms of our service scope letter dated 30th January, 2026 and master engagement agreement with Carbon Resources Pvt Ltd (hereinafter the "Company").
2. At the request of the management, we have examined the accompanying Statement of Annual Turnover (for period ended February 28, 2026) and Current ratio, Liquidity ratio and Net worth (as at February 28, 2026) (hereinafter referred together as the "Statement"), which we have initialed for identification purposes only. The Statement together with our report thereon is required by the Company to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

Management's Responsibility for the Statement

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the CERC (Procedure, Terms and Conditions for grant of trading



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- license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.
5. Pursuant to the requirements in Form-ICentral Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
- i. the amounts in the Statement in respect of (a) Annual Turnover for the period ended February 28, 2026; (b) Current ratio and Liquidity ratio as at February 28, 2026 (c) amounts that form part of Net Worth as at February 28, 2026 have been accurately extracted from the audited Special Purpose Financial Statements for the period ended February 28, 2026;
 - ii. the computation of Current ratio, Liquidity ratio and Net Worth is arithmetically correct; and
 - iii. the computation of Current ratio, Liquidity ratio and Net Worth is in accordance with the method of computation set out in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020
6. We audited the Special Purpose Financial Statements of the Company as at and for the period ended February 28, 2026 on which we issued an unmodified audit opinion vide our report dated 20th March, 2026. Our audit of these Special Purpose financial statements were conducted in accordance with the Standards on Auditing, [as specified under Section 143(10) of the Companies Act, 2013, as amended] and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Special Purpose Financial Statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.



9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Traced and agreed the amounts in the attached Statement, to the audited Special Purpose financial statements of the Company as at and for the period ended February 28, 2026.
- b) Compared the method of computation of Current ratio, Liquidity ratio and Net Worth in the Statement to the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.
- c) Tested the arithmetical and clerical accuracy of the Statement.
- d) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on our examination, as above, we are of the opinion that:

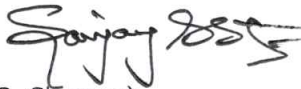
- i. the amounts in the Statement in respect of Annual Turnover, Current ratio and Liquidity ratio and the Net Worth have been accurately extracted/computed from the audited Special Purpose financial statements for the period ended February 28, 2026;
- ii. the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is mathematically accurate; and
- iii. the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is in all material respects, In accordance with the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.



Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 2 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Kedia Agarwal & Associates
Chartered Accountants
Firm Registration Number: 316089E



(S. Sharma)

Partner

Membership Number: 064548

UDIN: 26064548OQJDPU2652

Place : Giridih

Date: 20.03.2026



Carbon Resources Pvt Ltd

Annexure to Certificate

Statement of turnover, net-worth, current ratio, and liquidity ratio for the eleven-month period ended and as at 28th February, 2026, prepared pursuant to the requirements of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("the Regulations") for making an application to the Central Electricity Regulatory Commission for grant of trading licence.

A. Turnover for the eleven-month period ended 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
Turnover as per the audited Special Financials for the eleven-month period ended 28th February, 2026	29,025.50	26,981.96

B. Net-worth as at 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
(A) Paid-up equity share capital (1)	240.00	240.00
(B) Compulsorily convertible preference shares (2)	-	-
(C) Reserves and surplus	-	-
C.1 Securities premium	63.08	63.08
C.2 Revaluation reserve	-	-
C.3 Aggregate value of accumulated losses	-	-
C.4 Retained Earnings	9,568.17	9,479.51
Reserves and surplus (Total) (3)	9,631.25	9,542.59
Reserve and Surplus not considered for net-worth (C1 + C2) (4)	63.08	63.08
(D) Deferred expenditure (including miscellaneous expenses) not written off (5)	-	-
(E) Loans and advances to and investments made in Associates (6)	-	-
Net-worth as per the definition in Regulation 2(1)(q) of the Regulations (1 + 2 + 3 - 4 - 5 - 6)	9808.17	9719.51

C. Current ratio as at 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
(A) Current assets (7) (Refer Table 1 below)	23,885.90	19,690.13
(B) Current liabilities (8) (Refer Table 3 below)	18,028.61	14,587.27
Current ratio (7 / 8) as per Regulation 2(1)(i)	1.32	1.35

D. Liquidity ratio as at 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
(A) Liquid assets (9) (Refer Table 2)	18,955.92	14,996.77
(B) Current liabilities (10) (Refer Table 3)	18,028.61	14,587.27
Liquidity ratio as per Regulation 2(1)(p) (9 / 10)	1.05	1.03

Table 1: Current assets as at 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
(A) Cash or cash equivalent of money (11)	2,295.15	2,258.00
(B) Accounts receivables (12)	5,620.35	3,975.11
(C) Inventory (13)	8,623.48	7,035.11
(D) Current investments excluding investment made in Associates (14)	2,403.15	1,714.40
(E) Pre-paid expenses (15)	46.84	198.10
(F) Other current assets (16)	2,132.89	2,786.09
(G) Loans (17)	2,399.56	1,271.84
(H) Other financial assets (18)	364.48	451.48
Current assets as per Regulation 2(1)(i)(i) (11+12+13+14+15+16+17+18)	23,885.90	19,690.13



Table 2: Liquid assets as at 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
(A) Current assets (Refer Table 1 above) (19)	23,885.90	19,690.13
(B) Non-Liquid Inventory (20)*	4,883.14	4,495.26
(C) Pre-paid expenses (21)	46.84	198.10
Liquid assets as per Regulation 2(1)(p)(i) (19 - 20 - 21)	18,955.92	14,996.77

Table 3: Current liabilities as at 28th February, 2026

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
(A) Sundry creditors (22)	2,179.07	2,019.05
(B) Provisions (23)	9.94	9.94
(C) Other liabilities to be discharged within a period of one year (24)	15,839.60	12,558.28
Current liabilities as per Regulation 2(1)(i)(ii) and 2(1)(p)(ii) (22+23+24)	18,028.61	14,587.27

Break up of Inventory

Particulars	February 28, 2026 Amount (in millions)	March 31, 2025 Amount (in millions)
Raw Materials	357.04	1,316.63
Finished Goods - Manufacturing	1,276.08	1,061.82
Others - By products	13.08	13.74
Stock-in-trade (Liquid)	3,740.34	2,539.85
Stock-in-trade (Non-Liquid)	2,493.56	1,693.23
Stores and Spares including packing materials	743.38	409.84
Total inventories	8,623.48	7,035.11

Note:

Stock-in-trade (Liquid) amounting to Rs. 3,740.34 million as at February 28, 2026 has been considered as part of liquid assets for the purpose of computing the liquidity ratio. Accordingly, the balance inventory of Rs. 4,883.14 million (i.e., Rs. 8,623.48 million less liquid Stock-in-trade) and prepaid expenses have been excluded from current assets, in line with Regulation 2(1)(p)(i) of the CERC Regulations, 2020. A similar approach has been followed for the year ended March 31, 2025.

For KEDIA AGARWAL & ASSOCIATES

Chartered Accountants

(F. Registration No. 316089E)

Sanjay Sharma

(S. Sharma)

Partner

Membership No. 064548



For Carbon Resources Pvt Ltd
For CARBON RESOURCES PVT. LTD.

Raunak Rathi

Raunak Rathi Authorised Signatory
Deputy CFO



Independent Auditor's Report on the Statement of Annual Turnover (for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023) and Current ratio, Liquidity ratio and Net worth (as at 31st March 2025; 31st March 2024 and 31st March 2023) to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020

**The Board of Directors
Carbon Resources Pvt Ltd
Saberwal House, 55B Mirza Galib Street,
3rd Floor, Park Street, Kolkata- 700016**

1. This Report is issued in accordance with the terms of our service scope letter dated 30th January, 2026 and master engagement agreement with Carbon Resources Pvt. Ltd. (hereinafter the "Company").
2. At the request of the management, we have examined the accompanying Statement of Annual Turnover (for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023) and Current ratio, Liquidity ratio and Net worth (as at 31st March 2025, 31st March 2024 and 31st March 2023) (hereinafter referred together as the "Statement"), which we have initialed for identification purposes only. The Statement together with our report thereon is required by the Company to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of an inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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4. The Management is also responsible for ensuring that the Company complies with the requirements of the CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 and provides all relevant information to the Authority.
5. Pursuant to the requirements in Form-I Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters)Regulations, 2020 it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
- the amounts in the Statement in respect of (a) Annual Turnover for the financial years ended 31st March 2025; 31st March 2024 and 31st March 2023; (b) Current ratio and Liquidity ratio as at 31st March 2025, 31st March 2024 and 31st March 2023(c) amounts that form part of Net Worth for the as at 31st March 2025, 31st March 2024 and 31st March 2023have been accurately extracted from the audited Special Purpose Financial Statements for the financial year ended 31st March 2025: 31st March 2024 and 31st March 2023;
 - the computation of Current ratio, Liquidity ratio and Net Worth is arithmetically correct; and
 - the computation of Current ratio, Liquidity ratio and Net Worth is in accordance with the method of computation set out in the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020
6. We examined the Financial Statements of the Company as at and for the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023on which we issued an unmodified audit opinion vide our report dated **20th March, 2026**. Our audit of these Special Purpose financial statements were conducted in accordance with the Standards on Auditing, [as specified under Section 143(10) of the Companies Act, 2013, as amended] and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI").Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the audited financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Traced and agreed the amounts in the attached Statement, to the audited financial statements of the Company as at and for the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023.
 - b) Compared the method of computation of Current ratio, Liquidity ratio and Net Worth in the Statement to the method of computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.
 - c) Tested the arithmetical and clerical accuracy of the Statement.
 - d) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on our examination, as above, we are of the opinion that:
 - i. the amounts in the Statement in respect of Annual Turnover, Current ratio and Liquidity ratio and the Net Worth have been accurately extracted/computed from the audited Special Purpose financial statements for the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023;
 - ii. the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is mathematically accurate; and
 - iii. the computation of Current ratio, Liquidity ratio and Net Worth in the Statement is in all material respects, In accordance with the method of



computation as per Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 2 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Kedia Agarwal & Associates
Chartered Accountants
Firm Registration Number: 316089E


(S. Sharma)

Partner
Membership Number: 064548
UDIN: 26064548AFYXWJ8924
Place : Giridih
Date: 20.03.2026



Carbon Resources Pvt Ltd

Annexure to Certificate

Statement of turnover, net-worth, current ratio and liquidity ratio for the three (3) financial year ended 31st March, 2025; 31st March, 2024 and 31st March, 2023 prepared pursuant to the requirements of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("the Regulations") for making an application to the Central Electricity Regulatory Commission for grant of trading licence.

A. Turnover

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
Turnover as per the audited financial statements for the financial year ended 31st March, 2025; 31st March, 2024 and 31st March, 2023 respectively	26,981.96	26,410.76	25,660.50

B. Net-worth as at 31st March, 2025; 31st March, 2024 and 31st March, 2023

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
(A) Paid-up equity share capital (1)	240.00	240.00	240.00
(B) Compulsorily convertible preference shares (2)	-	-	-
(C) Reserves and surplus	-	-	-
C.1 Securities premium	63.08	63.08	63.08
C.2 Revaluation reserve	-	-	-
C.3 Aggregate value of accumulated losses	-	-	-
C.4 Retained Earnings	9,479.51	8,670.69	7,061.89
Reserves and surplus (Total) (3)	9,542.59	8,733.77	7,124.97
Reserve and Surplus not considered for net-worth (C1 + C2) (4)	63.08	63.08	63.08
(D) Deferred expenditure (including miscellaneous expenses) not written off (5)	-	-	-
(E) Loans and advances to and investments made in Associates (6)	-	-	-
Net-worth as per the definition in Regulation 2(1)(q) of the Regulations (1 + 2 + 3 - 4 - 5 - 6)	9,719.51	8,910.69	7,301.89

C. Current ratio as at 31st March, 2025; 31st March, 2024 and 31st March, 2023

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
(A) Current assets (7) (Refer Table 1 below)	19,690.13	16,824.55	10,195.01
(B) Current liabilities (8) (Refer Table 3 below)	14,587.27	10,972.35	6,393.58
Current ratio (7 / 8) as per Regulation 2(1)(i)	1.35	1.53	1.59

D. Liquidity ratio as at 31st March, 2025; 31st March, 2024 and 31st March, 2023

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
(A) Liquid assets (9) (Refer Table 2)	14,996.77	14,119.86	8,005.99
(B) Current liabilities (10) (Refer Table 3)	14,587.27	10,972.35	6,393.58
Liquidity ratio as per Regulation 2(1)(p) (9 / 10)	1.03	1.29	1.25

Table 1: Current assets as at 31st March, 2025; 31st March, 2024 and 31st March, 2023

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
(A) Cash or cash equivalent of money (11)	2,258.00	2,553.60	847.61
(B) Accounts receivables (12)	3,975.11	3,926.81	3,075.69
(C) Inventory (13)	7,035.11	5,083.35	3,020.24
(D) Current investments excluding investment made in Associates (14)	1,714.40	1,502.57	1,316.77
(E) Pre-paid expenses (15)	198.10	64.15	40.77
(F) Other current assets (16)	2,786.09	2,127.64	1,073.24
(G) Loans (17)	1,271.84	995.39	626.99
(H) Other financial assets (18)	451.48	571.04	193.70
Current assets as per Regulation 2(1)(i)(i) (11+12+13+14+15+16+17+18)	19,690.13	16,824.55	10,195.01



Table 2: Liquid assets as at 31st March, 2025; 31st March, 2024 and 31st March, 2023

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
(A) Current assets (Refer Table 1 above) (19)	19,690.13	16,824.55	10,195.01
(B) Non- Liquid Inventory (20)*	4,495.26	2,640.54	2,148.25
(C) Pre-paid expenses (21)	198.10	64.15	40.77
Liquid assets as per Regulation 2(1)(p)(i) (19 – 20 – 21)	14,996.77	14,119.86	8,005.99

Table 3: Current liabilities as at 31st March, 2025; 31st March, 2024 and 31st March, 2023

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
(A) Sundry creditors (22)	2,019.05	614.38	1030.69
(B) Provisions (23)	9.94	8.09	8.72
(C) Other liabilities to be discharged within a period of one year (24)	12,558.28	10,349.88	5354.17
Current liabilities as per Regulation 2(1)(i)(ii) and 2(1)(p)(ii) (22+23+24)	14,587.27	10,972.35	6393.58

Break up of Inventory

Particulars	March 31, 2025 Amount (in millions)	March 31, 2024 Amount (in millions)	March 31, 2023 Amount (in millions)
Raw Materials	1,316.63	153.54	982.76
Finished Goods - Manufacturing	1,061.82	544.57	461.74
Others – By products	13.74	17.16	20.60
Stock-in-trade (Liquid)	2,539.85	2,442.81	871.992
Stock-in-trade (Non Liquid)	1,693.23	1,628.54	581.328
Stores and Spares including packing materials	409.84	296.73	101.82
Total inventories	7,035.11	5,083.35	3020.24

*Note:

Stock-in-trade (Liquid) amounting to Rs. 2,539.85 million as at 31 March 2025 has been considered as part of liquid assets for the purpose of computing the liquidity ratio. Accordingly, the balance inventory of Rs. 4,495.26 million (i.e., Rs. 7,035.11 million less liquid Stock-in-trade) and prepaid expenses have been excluded from current assets for the relevant financial year, in line with Regulation 2(1)(p)(i) of the CERC Regulations, 2020. A similar approach has been followed for the financial years ended 31 March 2024 and 31 March 2023.

For KEDIA AGARWAL & ASSOCIATES

Chartered Accountants

(F. Registration No. 316089E)

Sanjay BSC

(S. Sharma)

Partner

Membership No. 064548



For Carbon Resources Pvt Ltd

For CARBON RESOURCES PVT. LTD.

Rathi

Authorised Signatory

Raunak Rathi

Deputy CFO





CARBON RESOURCES PVT. LTD.

Annexure-6

LIST OF SHAREHOLDERS AS ON 28TH FEBRUARY, 2026

SL NO	NAME	No. of Shares held	% of Shares Held
1.	Suresh Kumar Jalan	76,90,000	32.04
2.	Renu Devi Jalan	76,50,000	31.88
3.	Abhinav Kumar Jalan	46,80,000	19.50
4.	Abhishek Jalan	39,80,000	16.58
	TOTAL	2,40,00,000	100

FOR CARBON RESOURCES PVT LTD



Mohammed Zoheb Khan
Authorised Signatory

REGISTERED OFFICE ADDRESS : SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL – 700016

CIN : U23109WB1991PTC052947 **M :** 92040 69752 **F :** 033 4063 3637

E : SALES@CARBONRESOURCES.IN **W :** WWW.CARBONRESOURCES.IN

AEO CERTIFICATE NO.: INAABCC6399N2F258

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Annexure 7 - Organizational and Managerial Capability of the Applicant

CRPL's Organizational and Managerial Capability Profile

Carbon Resources Pvt. Ltd. Has the necessary organizational and managerial capabilities to efficiently carry out activities related to trading of power in the Indian Power Exchanges. CRPL has adequate office infrastructure and state-of-the art communication facilities, ERP system, IT hardware and software systems and support personnel.

CRPL has a young, energetic, vibrant core business team with experience and knowledge of the Indian Power sector. Having been involved in their individual capacities and areas of expertise for substantial period of time, CRPL's senior executives have deep understanding of the electricity market environment and trends as electricity plays a key role in factors of production of CRPL's core products.

CRPL also has experienced professionals who have worked in the sector of power procurement and power trading. These professionals will ensure that the power trading activity at CRPL will be done in accordance with the regulatory requirements.

CRPL's Management Team Consists of:

1. Mr. Suresh Kumar Jalan – Chairman

Mr. Suresh Kumar Jalan is a seasoned entrepreneur with a visionary approach to business. He founded the Company in 1991, starting from a small unit with a handful of employees, and has since transformed it into a thriving enterprise with a strong presence in multiple markets.

A B.Sc. graduate with an outstanding academic record, Mr. Jalan brings over four decades of business experience and a deep understanding of industry dynamics. The Company's prosperity and success are built on the principles and ethical standards he established from the outset. He currently oversees the Company's key operational units located in Giridih, Barauni, Chirang, Bobbili and Durlovpur.

Widely respected in the business community of Giridih, Mr. Jalan is also actively engaged in social initiatives and CSR activities, reflecting his commitment to responsible leadership and community development.



2. Mr. Abhinav Kumar Jalan – Managing Director

Mr. Abhinav Kumar Jalan serves as the Managing Director of the Company, bringing a blend of academic excellence and practical business insight to his role. A graduate in Economics from the University of Texas at Austin, USA, he embodies the modern entrepreneurial spirit, combining analytical thinking with strategic decision-making.

With more than two decades of experience within the Company's leadership team, Mr. Jalan plays a pivotal role in steering business operations, driving financial strategy, and fostering sustainable growth. Known for his problem-solving abilities and proactive approach, he leverages challenges as opportunities to enhance performance and expand the Company's reach. His entrepreneurial acumen, coupled with a competitive and forward-looking mindset, has been instrumental in catalyzing the organization's continued success.

3. Mr. Abhishek Jalan – Joint Managing Director

Mr. Abhishek Jalan is the Joint Managing Director of the Company, bringing a unique blend of technical expertise and commercial insight. An engineering graduate in Computer Science from the University of Illinois, Urbana-Champaign, USA, he combines a strong academic foundation with extensive experience in management, control, risk management, and operations.

Having been part of the Company's leadership team for over fifteen years, Mr. Jalan has played a key role in nurturing resources, driving business growth, and expanding the Company's investment portfolio. His international exposure and hands-on experience enable him to identify and capitalize on growth opportunities, while his strategic vision ensures operational excellence across all functions. Known for his entrepreneurial spirit, analytical approach, and commitment to high standards, Mr. Jalan has been instrumental in shaping the Company's long-term success.

4. Mr. Rohit Kumar Bagri- Company Secretary

Mr. Rohit Kumar Bagri is a qualified Company Secretary with over a decade of experience in corporate governance, compliance, and regulatory matters. A graduate of St. Xavier's College, he has been associated with Carbon Resources Pvt. Ltd. for the past four years and currently serves as its Company Secretary.



In his role, he is responsible for ensuring statutory and regulatory compliance, advising the Board on governance matters, and liaising with regulatory authorities. Alongside secretarial functions, he also oversees the Group Company's Accounts and Audit, bringing a comprehensive approach to governance and financial management.

5. Mr. Mahendra Sharma – Chief Financial Officer

Mr. Mahendra Sharma serves as the Chief Financial Officer of the Company, heading the Finance & Accounts function. He holds a Bachelor of Commerce degree from Calcutta University.

With over three decades of experience in finance and banking, Mr. Sharma has expertise in finalizing accounts for listed companies in collaboration with Big 4 auditors, securing top-tier credit ratings, and overseeing comprehensive financial management. He has led business planning, costing, government liaison, subsidy management, and regulatory compliance including ROC/MCA matters. Earlier, he was associated with the Ispat Group, managing their finance and accounts portfolio.

Mr. Sharma has been a key member of the Company for seven years, contributing significantly to strategic financial planning, operational efficiency, and sustainable growth.

6. Mr. Raunak Rathi- Deputy CFO

Mr. Raunak Rathi is a seasoned Chartered Accountant with over 25 years of experience in the Tea and Manufacturing Industries. Known for strong financial leadership and strategic insight, he has a proven track record in driving financial performance, optimizing operational costs, and ensuring regulatory compliance. He has extensive experience in budgeting, financial planning and analysis, and stakeholder reporting. With a commitment to governance and transparency, Mr. Rathi as the Deputy CFO plays a pivotal role in supporting sustainable business growth and long-term financial stability.



Details of Key Personnel in finance, commerce and accounts profiles

7. Mohammed Zoheb Khan – Financial Controller

Md. Zoheb Khan is an experienced finance leader serving as Financial Controller (GM – Finance & Accounts) at Carbon Resources. A Chartered Accountant (ICAI) and Chartered Management Accountant (CIMA), his career spans the manufacturing and food & beverages sectors, with prior senior roles at Amalgamated Plantations and over a decade at Mcleod Russel India across finance and commercial functions. He specializes in banking and finance, budgeting, cost control, cash flow management, audits, accounting, costing, and process implementation. Recognized for strengthening financial systems and operational discipline, he combines strategic insight with practical execution to support sustainable growth and robust governance.

Details of Key Personnel for System Operation or Power Trading or Energy Risk Management profile

8. Mr. Shubham Subhash Ambure – (Manager – Power Business Vertical)

Mr. Shubham Ambure, a full-time employee of Carbon Resources Private Limited is a power trading and electrical engineering professional with over 8+ years of experience spanning Thermal Power Plants and Power Trading organizations, currently serving as Manager - Power Trading at Carbon Resources Private Limited.

During his stint at NTPC Vidyut Vyapar Nigam Ltd., he gained expertise in planning, scheduling, and executing bid placements for Bundled Power and open access products. He coordinated with generators, DISCOMs, NTPC regional offices, SLDCs, and RLDCs for seamless power transactions. His role extended to regulatory compliance including cross-border transactions with Bangladesh (BPDB) and Nepal, drafting tender documents and commercial notes under Central Government power schemes, and managing PPA amendments and compliance regarding metering, CUF penalties, and repowering clauses.



He also has experience in executing energy trading on IEX under Open Access to optimize the plant's power mix and reduce costs. His efforts increased the renewable energy contribution to nearly 70 of the plant's power mix, reduced overall power cost by up to ₹1.5 per kWh, and brought auxiliary power consumption down to 5.8% through process optimization and VFD retrofits during his stint at JK Cement Works.

He has a B.E. degree in Electrical Engineering (Savitribai Phule Pune University) with a PG Diploma in Thermal Power Plant Engineering (NPTI Faridabad). He possesses deep technical knowledge with commercial and regulatory acumen — covering power trading (DAM, RTM, GDAM), billing & receivables recovery, MIS automation, CAPEX/OPEX planning, and renewable energy integration, contributing to efficient market operations, cost optimization, and regulatory adherence across the power value chain.



Annexure 8 – CRPL’s Approach and Methodology

India's power sector has transformed significantly since the Electricity Act, 2003, evolving from a state-controlled system to a competitive, market-oriented structure. As of October 2025, India's installed generation capacity stands at 505.01 GW, with non-fossil sources exceeding 51% (259.43 GW)—achieving the COP26 commitment five years ahead of schedule.

Table 1: Installed Generation Capacity as of October 2025¹

Fuel Type	Capacity (GW)	Share (%)
Thermal	~245	48%
Renewables (excl. hydro)	~200	40%
Large Hydro	~50	10%
Nuclear	~9	2%
Total	505.02	100%

The short-term power market has grown at a CAGR of 16.4% between FY 2019-20 and FY 2023-24, driven by renewable energy integration, DISCOM financial constraints, and the need for procurement flexibility.

Volume of Short-term transactions of Electricity, Total Electricity Generation and Volume of Short-term Transactions of Electricity as % of Total Electricity Generation is given in the table below from FY 2019-20 to FY 2023-24²:

Table 2: Volume of Short-term Transactions of Electricity as % of Total Electricity Generation from FY 2019-20 to FY 2023-24

Year	Volume of Short-term Transactions of Electricity (BU)	Total Electricity Generation (BU)	Volume of Short-term Transactions of Electricity as % of Total Electricity Generation
2019-20	137.16	1390.93	9.9%
2020-21	146.01	1380.06	10.6%
2021-22	186.75	1491.85	12.5%
2022-23	194.35	1624.47	12.0%
2023-24	218.22	1739.09	12.5%
2024-25	238.55	1,829.70	13.0%

¹ <https://npp.gov.in/public-reports/cea/monthly/installcap/2025/OCT/capacity1-2025-10.pdf>

² https://www.cercind.gov.in/2024/market_monitoring/Annual%20Report%202023-24.pdf

³ Central Electricity Regulatory Commission. (2024). Chapter II – Short-term power market in India (Annual Report on Short-Term Power Market 2023-24). CERC.



Out of this volume of short-term transactions, ~19% of the transactions are carried out by the traders³ which is equivalent of ~3% of total Energy Generation in India data from FY 2019-20 to FY 2024-25 is shown in the table below:

Table 3: Electricity Transacted through Traders as % to Total Volume of Short-term from FY 2019-20 to FY 2024-25²

Year	Electricity Transacted through Traders (BU)	Volume of Short-term Transactions of Electricity (BU)	Electricity Transacted through Traders as % to Total Volume of Short-term
2019-20	29.95	137.16	21.8%
2020-21	26.67	146.01	18.3%
2021-22	39.47	186.75	21.1%
2022-23	33.80	194.35	17.4%
2023-24	41.02	218.22	18.8%
2024-25	54.89	238.55	23.01%

Market Opportunity

Peak demand is projected to reach 384 GW by FY 2031-32, with total installed capacity targeted at 900 GW as per NEP. From FY 2019-20 to FY 2023-24 electricity generation in India has grown at CAGR of 5.75%. For a conservative scenario, if electricity generation continues to grow at same CAGR and with estimate of 3% of the electricity transacted through Traders, Projection of the Volume of the electricity transacted through traders is given in the table below:

Table 4: Projection of the Electricity Transacted through trader (BU) from FY 2024-25 to FY 2028-29

Year	Volume of Short-term Transactions of Electricity (BU) (Projection)	% Share of Electricity traders	Electricity Transacted through Traders (BU) (Projection)
2025-26	1934.91	3%	58.05
2026-27	2046.17		61.38
2027-28	2163.81		64.91
2028-29	2288.24		68.65
2029-30	2419.81		72.59



The Green Open Access Rules, 2022, have expanded the addressable market by lowering the eligibility threshold from 1 MW to 100 kW, enabling smaller commercial and industrial (C&I) consumers to participate in open access procurement.

Key growth drivers include:

- Integration of 500 GW non-fossil capacity requiring dynamic balancing mechanisms;
- Deployment of 73.93 GW/ 411.4 GWh energy storage by 2031-32;
- Implementation of market coupling across power exchanges;
- Expansion of real-time and green term-ahead market segments;
- Growing C&I demand for renewable energy procurement.

Business Strategy of Carbon Resources Private Limited:

Carbon Resources Pvt. Ltd. (CRPL) is India’s preferred producer of carbonaceous raw materials with manufacturing facilities across five states. It has India’s largest fully integrated electrode paste capacity (~120,000 MT/ year), and a diversified portfolio (calcined petroleum coke, electrically calcined anthracite, ramming paste, carburiser, injection carbon). CRPL has expanded into ferro alloys (Medium Carbon/ Low Carbon / Extra Low Carbon silico manganese) for steel and alloy industries and operates a global commodity business. CRPL also operates a global commodity business with a focus on Anthracite coal, PCI coal, Lithium Hydroxide and Manganese Ore.

CRPL’s mission and vision is to be a global leader in innovative carbon products while engaging in sustainable manufacturing, delivering high-quality products that meet and even exceed our customers requirements. We strive to achieve excellence through continuous improvement, advanced technology and a commitment to environmental stewardship.

A brief about CRPL’s Product manufacturing sites are as follows:

CRPL’s Production Site	Details
Giridh (Jharkhand)	The company's first plant, established in 1990 for distillation of crude coal tar, later expanded to include carbon electrode paste (CEP) and electrically calcined anthracite (ECA) production.
Barauni (Bihar)	A facility acquired in 2005 for manufacturing Calcined Petroleum Coke (CPC), with an increased capacity expected to be operational from Q1FY26.



CRPL's Production Site	Details
Bobbili (Andhra Pradesh)	Plants for ECA and CEP, located strategically near ferroalloy manufacturers. This location also started harnessing solar power for sustainable operations in 2024.
Bongaigaon/ Chirang (Assam)	Facilities for CPC production, located close to oil refineries in the region.
Durlavpur (West Bengal)	A newly acquired ferro alloys unit that became operational in January 2025, with another unit planned for operation in Q1FY26.

CRPL's Subsidiaries

CRPL's independent arms for a variety of manufacturing, trading and logistic facilities.

Carbon Resources Pvt Ltd- Subsidiaries	
Company Name	Business
In India	
Everdeliver Logistics Private Limited	A Private Limited Company established on 10th November 2017 having its Registered Office at 55B, Mirza Ghalib Street, Kolkata -700016, India. ELPL acts as an incubator for a foray into non-manufacturing new businesses such as real estate, aviation and others.
CR Advanced Materials Private Limited	The Company will spearhead manufacturing initiatives into new products such as Silicon metal, Graphite Electrodes and Lithium Compounds. These greenfield projects are currently under evaluation.
CR Capital Private Limited	CRCPL has recently received Non-Banking Finance Company License from RBI and commenced NBFC business delivering a diversified suite of financial services, electric vehicle (EV) financing, consumer lending, inter-corporate loans, loan portfolio acquisitions and startup funding.
Offshore	
Carbon Resources HK Limited	Established on 30th May 2016 having its Registered Office Flat/Rm. OA – 15 3/F, Kaiser Estate Phase 3 No. 11, Hok Yuen St, Hung Hom, KL, Hong Kong and is engaged in the commodity trading business.



Carbon Resources Pvt Ltd- Subsidiaries	
Company Name	Business
CR Trading DMCC	Established on 5th July 2023 having its Registered Office at Unit No: ALMAS-03-G ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates. CR Trading DMCC is engaged in the commodity trading business. This is also envisaged as the holding company for international assets.
Carbon Resources Korea Co. Ltd.	Registered on 28th July, 2025 having its business address at C203, 602, Yeongdong-daero, Gangnam-gu, Seoul, 06083, Republic of Korea engaged in the business of commodity trading, brokerage and related import/export activities.
D.V Ferro Alloys Private Limited	A Bhutan-based Company - Joint Venture of CR Trading DMCC, for the establishment of Ferro Silicon manufacturing facility project. The project is envisaged to be commissioned by 2026.
B.V Ferro Alloys Private Limited	A Bhutan-based Company - Joint Venture of CR Trading DMCC, for the establishment of Ferro Silicon manufacturing facility project. The project is envisaged to be commissioned by 2026.

CRPL maintains the most rigorous quality standards to meet its customers' requirements and has attained ISO 9001:2015 certification for quality and process standards. The company operates state-of-the-art laboratories at its manufacturing facilities and has acquired the ISO/IEC 17025:2017 certification, for testing and calibration laboratories, to ensure that only the highest quality products reach our customers. All manufacturing facilities are also ISO 14001:2015 certified and follow internationally recognized environmental standards. The safety and well-being of our people is a top priority. All CRPL's plants are ISO 45001:2018 certified and have a robust occupational health and safety management system. CRPL has also been recognized as a Three Star Export House by the Directorate General of Foreign Trade under the Foreign Trade Policy 2023. Besides, it also has strong external credit ratings in 2025: CRISIL affirmed the long-term rating at CRISIL A+/Stable and the short-term rating at CRISIL A1 in its report dated September 15, 2025. In 2024, CRPL's short-term rating stood at CRISIL A1+. CARE Ratings for CRPL also reaffirmed CARE A+, Stable for long-term and CARE A1+ for short-term on March 5, 2025.

CRPL's plan is to leverage its industrial footprint and relationships in metals, steel, alloys, and smelting to originate demand (C&I open access). It is also planning to procure electricity for its own consumption across its manufacturing facilities as it enters into the electricity trading business. CRPL intends to adopt a dual-channel strategy:



- a) Exchange-Based Trading: Securing membership with IEX, PXIL, and HPX to participate in Day-Ahead Market (DAM), Real-Time Market (RTM), and Term-Ahead Markets
- b) Bilateral Trading: Structuring OTC contracts between generators and consumers for customized supply arrangements

CRPL's operations, particularly ferro alloys and calcination, are power intensive and spread across multiple states. An electricity trading license would enable the company to optimize power procurement under open access across sites, access competitive market prices through exchanges and bilateral arrangements, hedge price volatility between peak/ off-peak periods, and secure more reliable and flexible supply. With operations starting to gain momentum in the neighboring countries, CRPL is also exploring opportunities for cross-border electricity trade in the years ahead.

With strong organizational capabilities and a highly qualified core team, the Company is well-positioned to execute power trading operations efficiently across India. CRPL is committed to making meaningful contributions to the sector while delivering exceptional value to its partners and stakeholders.





CARBON RESOURCES PVT. LTD.
BOARD RESOLUTION

EXTRACT COPY OF THE RESOLUTION PASSED AT THE 003RD/2025-26 MEETING OF THE BOARD OF DIRECTORS OF CARBON RESOURCES PVT LTD HELD ON WEDNESDAY, 24TH SEPTEMBER, 2025 AT 11:00 A.M. AT ITS REGISTERED OFFICE AT SABERWAL HOUSE 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA WB-700016, IN

Approval for Commencement of Power Trading Business and Authorization for Application to Appropriate Regulatory Authorities

The Board of Directors was apprised of the business opportunity and strategic advantages of entering into the Power Trading sector in India and neighbouring countries. After deliberations and due consideration, the Board unanimously passed the following resolution:

1. **“RESOLVED THAT** in alignment with the Company’s diversification strategy, the Board of Directors hereby approves the proposal for Carbon Resources Pvt Ltd to commence business in Power Trading, including trading activities within India and cross-border trading, in accordance with the provisions of the Electricity Act, 2003, and regulations issued by the Central Electricity Regulatory Commission (CERC), Ministry of Power, and other competent authorities.
2. **RESOLVED FURTHER THAT** the Company shall take necessary steps to apply for the requisite Power Trading Licence(s) and other approvals from relevant regulatory authorities, and shall comply with all applicable eligibility, financial, and procedural requirements prescribed in this regard.
3. **RESOLVED FURTHER THAT** the Company be and is hereby authorised to engage consultants, advisors, and experts for preparing and processing applications, documentation, and submissions related to obtaining and maintaining the Power Trading Licence, and to enter into, sign, and execute engagement letters, consultancy agreements, and all other necessary documents with such parties as may be required.
4. **RESOLVED FURTHER THAT** in order to align the Memorandum of Association (MOA) of the Company with the proposed business activity, necessary steps be taken to alter Clause III (Objects Clause) of the MOA in accordance with the applicable provisions of the Companies Act, 2013, and rules made thereunder, subject to the approval of the shareholders and the Registrar of Companies.
5. **RESOLVED FURTHER THAT** the following officials of the Company be and are hereby authorised severally to represent the Company before the concerned authorities, including CERC, Ministry of Power, and other government departments, and to sign, execute, and submit all applications, affidavits, declarations, undertakings, agreements, and such other documents as may be required in this regard:

For CARBON RESOURCES PVT. LTD.

Director

For CARBON RESOURCES PVT. LTD.

Director

REGISTERED OFFICE ADDRESS : SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL – 700016

CIN : U23109WB1991PTC052947 M : 92040 69752 F : 033 4063 3637

E : SALES@CARBONRESOURCES.IN W : WWW.CARBONRESOURCES.IN

AEO CERTIFICATE NO.: INAABCC6399N2F258



CARBON RESOURCES PVT. LTD.

- Mr. Mahendra Sharma, Chief Financial Officer
 - Mr. Raunak Rathi, Deputy Chief Financial Officer
 - Mr. Mohammed Zoheb Khan, Finance Controller
6. **RESOLVED FURTHER THAT** the authorised officials are empowered to take all necessary actions, sign documents, make representations, and do all acts, deeds, and things as may be necessary or expedient to give full effect to this resolution and to ensure compliance with all statutory and regulatory requirements.
7. **RESOLVED FURTHER THAT** Mr. Suresh Kumar Jalan, Mr. Abhinav Kumar Jalan and Mr. Abhishek Jalan, Directors of the Company, be and are hereby severally authorised to execute a Power of Attorney in favour of the above-named officials, empowering them to act severally on behalf of the Company for signing, submitting, and carrying out all actions and formalities required for the said purpose; and that any two Directors or the Company Secretary of the Company be and are hereby authorised to issue certified true copies of this resolution to all concerned authorities, consultants, and stakeholders as and when required.”

Certified True Copy

FOR CARBON RESOURCES PVT LTD

For CARBON RESOURCES PVT. LTD.

Director

ABHINAV KUMAR JALAN
MANAGING DIRECTOR
DIN- 01038880

For CARBON RESOURCES PVT. LTD.

Director

ABHISHEK JALAN
JOINT MANAGING DIRECTOR
DIN- 02983156

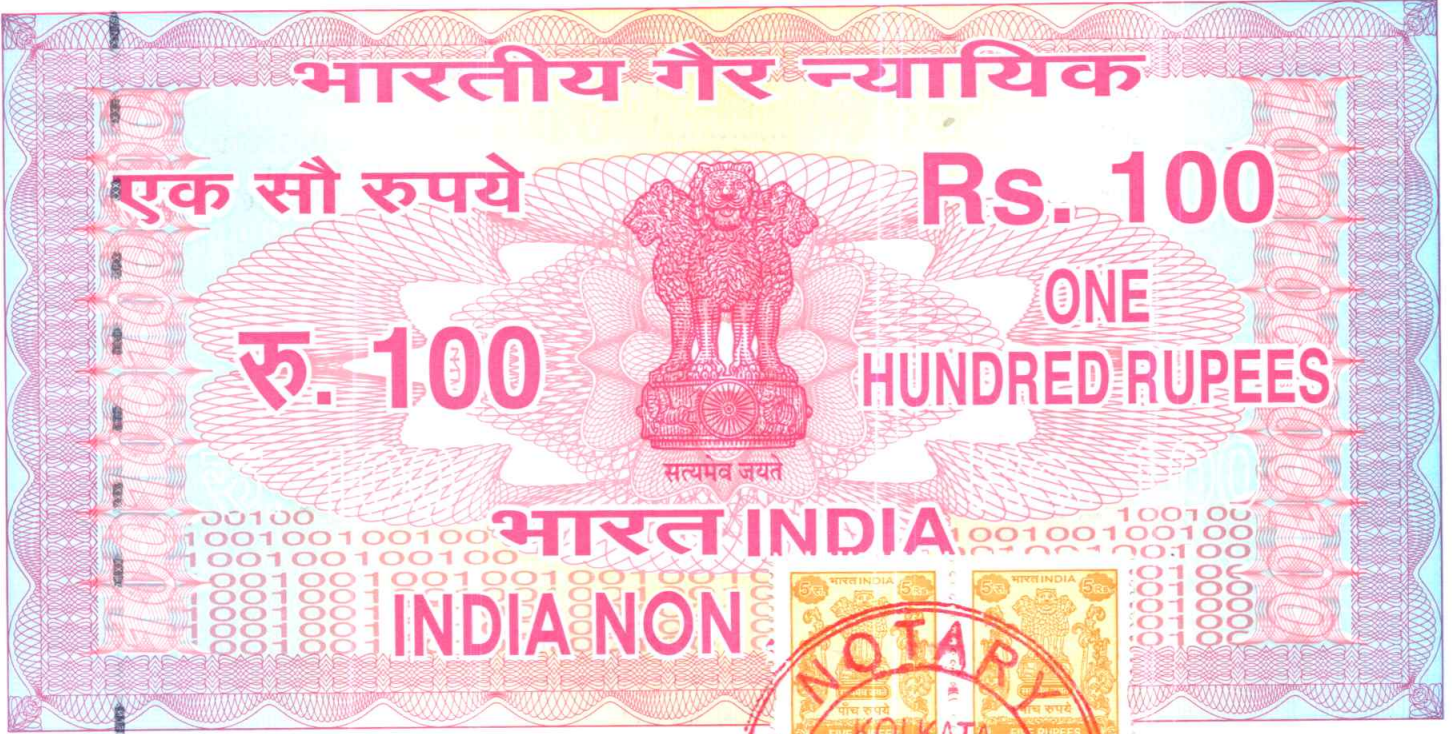
REGISTERED OFFICE ADDRESS : SABERWAL HOUSE, 55B, MIRZA GALIB STREET, 3RD FLOOR, KOLKATA, WEST BENGAL – 700016

CIN : U23109WB1991PTC052947 M : 92040 69752 F : 033 4063 3637

E : SALES@CARBONRESOURCES.IN W : WWW.CARBONRESOURCES.IN

AEO CERTIFICATE NO.: INAABCC6399N2F258

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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



AY 302089

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

IN THE MATTER OF:

Carbon Resources Pvt Ltd

... APPLICANT

AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN BUSINESS OF TRANSMISSION OF ELECTRICITY

I, **Mohammed Zoheb Khan**, son of **Mohammed Zahir Khan**, aged about 43 years, residing at Greenfield City Block 21 Flat 4C, New Joth Shibrampur Kolkata- 700141, do hereby solemnly affirm and state as under:

1. That I am working as the **Finance Controller** in Carbon Resources Pvt Ltd, the Applicant Company and am the authorized signatory / authorized representative of the Applicant Company. I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to make this affidavit.
2. Carbon Resources Pvt Ltd has filed an application before the Hon'ble Commission for the grant of a license for undertaking inter-state trading in electricity all over India.

REKHA TEWARI
NOTARY
Regn. No.-10288/13
C.M.M's, Court
Kolkata-700 001

15 DEC 2025



80951

Sold To.....

CARBON RESOURCES PVT. LTD
55B, Mirza Ghalib Street,
3rd Floor, Kolkata - 700 016
WEST BENGAL

Name.....

Address.....

- 3 NOV 2025

Rs.....

C.J.M's Court
2, Bankshall Street, Kol-1

ABANISH KUMAR DAS
Govt. License Stamp Vendor
C. J. M's Court
2, Bankshall Street, Kol-1



3. Carbon Resources Pvt Ltd does not hold any Transmission License & will not make an application to undertake transmission of electricity as transmission licensee (interstate or intrastate) without surrendering the trading licensee, if granted by the Hon'ble Commission.



[Signature]
DEPONENT

VERIFICATION

I, Mohammed Zoheb Khan, the above-named deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.



[Signature]
DEPONENT

Verified by me on 12th day of December, 2025 at Kolkata.

**ATTESTED SIGNATURE ONLY
BEFORE ME ON IDENTIFICATION**

[Signature]
REKHA TEWARI
NOTARY

Signature Only
Identified by me
Narayan Ch. Saha
[Signature]
Advocate
CJM Court, Kolkata-1
Enrollment No WB/305/1989

**REKHA TEWARI
NOTARY
Regn. No.-10288/13
C.M.M's, Court
Kolkata-700 001**

15 DEC 2025

Form - I (Payment Related Report)

Particulars

1.	Name of the Petitioner / Applicant	Carbon Resources Pvt Ltd CRPL
2.	Address of the Petitioner / Applicant	Saberwal House, 55B Mirza Galib Street, 3rd Floor Kolkata (Formerly Calcutta)
3.	Subject Matter	(Application for Grant of interstate trading license)
4.	Diary No.	
5.	Petition No., if any	
6.	Details of generation / Transmission assets	
	(a) Generating station / units	
	(b) Capacity in MW / ATC	
	(c) Date of commercial operation	
	(d) Period of which fee paid	
	(e) Amount Paid	
	(f) Surcharge, if any	
7.	Application fee for licence	true
	(a) Trading licence	100000
	(b) Transmission licence	
	(c) Period of which paid	
	(d) Amount of fee paid	100000
8.	Fee paid for Miscellaneous Application	
9.	Fee paid for Interlocutory Application	
10.	Fee paid for Regulatory Compliance petition	
	Fee paid for Review Application	
	Licence fee for inter-state trading	
	(a) Category	
	(b) Period	
	(c) Amount of fee paid	
	(d) Surcharge, if any	
	Annual Registration Charge for Power Exchange	
	(a) Period	
	(b) Amount of turnover	
	(c) Fee paid	
	(d) Surcharge, if any	
	Details of fee remitted	
	(a) UTR No.	806982303260317135
	(b) Date of remittance	23.03.2026
	(c) Amount remitted	1,00,000

Note : While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable.

Signature of the authorized signatory with date




23 Mar 2026 15:41