Date: May 18, 2024

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

Subject: Outcome of Board Meeting Dated 18.05.2024

Script: HIGREEN
Series: SM

Respected Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company situated at G-557, Lodhika Industrial Estate, Gate No. 3, G.I.D.C., Metoda, Kalawad Road, Tal. Lodhika, Rajkot, Gujarat - 360021 on today, i.e. Saturday, May 18, 2024 and following businesses, along with general business transactions, were considered and approved by the Board of Directors:

1. Audited Standalone Financial Results for Half Year and Financial Year ended on March 31, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2024.
2. Audited Consolidated Financial Results for Half Year and Financial Year ended on March 31, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2024.
3. Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024 in accordance with the Companies Act, 2013.

Kindly find following attached documents:

1. Independent Auditor's Report (Unmodified Opinion) issued by M/s. J. C. Ranpura & Co. along with Audited Standalone Financial Results for the Half Year and Financial Year ended on March 31, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2024.
2. Independent Auditor's Report (Unmodified Opinion) issued by M/s. J. C. Ranpura & Co. along with Audited Consolidated Financial Results for the Half Year and Financial Year ended on March 31, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2024.
3. Declaration by the Company (for Audit Report with Unmodified Opinion)

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 6:05 p.m.

We request you to kindly take it on your record, under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Yours Faithfully.

For, Hi-Green Carbon Limited

Siyani Sagar Dhirubhai
Digitally signed by Siyani Sagar Dhirubhai
Date: 2024.05.18 18:12:51 +05'30'

Sagar D. Siyani
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE HALF YEARLY FINANCIAL RESULTS AND YEAR TO DATE AUDITED RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors,
M/s. HI-GREEN CARBON LIMITED,
G-557, Lodhika Industrial Estate,
Gate No. 3,Metoda GIDC, Metoda,
Rajkot-360021.

Report on the audit of the Standalone Financial Results

Opinion

1.0 We have audited the accompanying standalone half yearly financial results of **M/s. Hi-Green Carbon Limited, Rajkot** (the "**Company**") for the half year ended on 31 March 2024 and the year-to-date results for the period from 1 April 2023 to 31 March 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").

2.0 In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

(a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31 March 2024 as well as the year-to-date results for the period from 1 April 2023 to 31 March 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

4.0 These half year financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5.0 In preparing the standalone financial results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7.0 Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

8.0 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) () of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements 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 Board of Directors;

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9.0 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.

10.0 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11.0 The Statement includes the standalone financial results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **J C RANPURA & Co.**
Chartered Accountants
FRN: 108647W

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWQW7064

Place: Rajkot
Date: 18.05.2024

HI-GREEN CARBON LIMITED

G-557,Lodhika Industrial Estate, Metoda G.I.D.C, Gate No. 3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF AUDITED STANDALONE
RESULTS FOR THE HALF YEAR ENDEN ON 31st MARCH, 2024

(Amount ₹ in lakhs.)

Particulars	Half Year Ended			Current Year Ended	Previous Year Ended
	31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	3,682.94	3,341.76	3,422.54	7,024.70	7,794.72
Other Income	35.89	0.37	23.57	36.27	39.88
Total Income	3,718.83	3,342.13	3,446.11	7,060.97	7,834.59
Expenses					
Cost of Material Consumed	2,069.52	2,304.79	2,080.73	4,374.32	4,955.36
Purchases of Stock in Trade	-	-	-	-	-
Change in Inventories of work in progress and finished goods	30.86	(167.10)	(81.97)	(136.24)	(117.41)
Employee Benefit Expenses	75.98	69.65	74.92	145.64	151.03
Finance Costs	51.10	65.44	78.93	116.54	129.93
Depreciation and Amortization Expenses	163.87	144.16	156.23	308.03	312.47
Other Expenses	546.94	305.57	298.05	852.51	804.76
Total expenses	2,938.27	2,722.52	2,606.89	5,660.79	6,236.14
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	780.56	619.61	839.22	1,400.17	1,598.45
Exceptional Item					
Profit/(Loss) before Extraordinary Item and Tax	780.56	619.61	839.22	1,400.17	1,598.45
Prior Period Item					
Extraordinary Item					
Profit/(Loss) before Tax	780.56	619.61	839.22	1,400.17	1,598.45
Tax Expenses					
- Current Tax	210.00	90.00	51.00	300.00	102.00
- Deferred Tax	(30.39)	10.79	130.70	(19.60)	261.40
- MAT Credit Entitlement				-	
- Prior Period Taxes	92.22			92.22	
- Excess/Short Provision Written back/off				-	
Profit/(Loss) for the Period from Continuing Operations	**508.73**	**518.83**	**657.52**	**1,027.55**	**1,235.06**
Profit/(loss) from Discontinuing Operation (before tax)				-	-
Tax Expenses of Discountinuing Operation				-	-
Profit/(loss) from Discontinuing Operation (after tax)					
Profit/(Loss) for the period	**508.73**	**518.83**	**657.52**	**1,027.55**	**1,235.06**
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	2.31	2.72	3.46	4.66	6.50
-Diluted (In Rs)	2.31	2.72	3.46	4.66	6.50

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

Hi-Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

HI-GREEN CARBON LIMITED

G-557,Lodhika Industrial Estate, Metoda G.I.D.C, Gate No. 3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF AUDITED STANDALONE

ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(Amount ₹ in lakhs.)

Particulars	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	1,900.00
(b) Reserves and Surplus	5,052.98	526.61
(c) Money Received against Share Warrants	-	-
Total	7,551.98	2,426.61
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term Borrowings	1,412.34	381.71
(b) Deferred Tax Liabilities (Net)	18.39	37.99
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	18.93	15.84
Total	1,449.66	435.54
(4) Current liabilities		
(a) Short-term Borrowings	987.16	980.48
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	23.13	426.73
- Due to Others	40.00	10.01
(c) Other Current Liabilities	163.92	152.66
(d) Short-term Provisions	318.49	116.00
Total	1,532.70	1,685.89
Total Equity and Liabilities	**10,534.34**	**4,548.04**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,782.92	1,797.68
(ii) Intangible Assets	6.95	0.10
(iii) Capital Work-in-progress	785.93	187.27
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	500.20	0.20
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	2,796.29	432.20
(e) Other Non-current Assets	129.11	18.71
Total	6,001.40	2,436.16
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,134.66	1,227.77
(c) Trade Receivables	781.34	562.12
(d) Cash and cash equivalents	1,006.53	9.00
(e) Short-term Loans and Advances	1,602.14	304.78
(f) Other Current Assets	8.27	8.20
Total	4,532.94	2,111.88
Total Assets	**10,534.34**	**4,548.04**

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

Hi-Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

HI-GREEN CARBON LIMITED

G-557,Lodhika Industrial Estate, Metoda G.I.D.C, Gate No. 3, Metoda, Lodhika, Rajkot, Gujarat - 360021

AUDITED STANDALONE CASH FLOW STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount ₹ in lakhs.)

Particulars	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,400.17	1,598.45
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	308.03	312.47
Effect of Exchange Rate Change	(0.42)	-
Loss/(Gain) on Sale / Discard of Assets (Net)	(9.55)	-
Bad debt, provision for doudtfull debts	-	-
Net Loss/(Gain) on Sale of Investments	-	-
Non Cash Expenses	-	-
Dividend Income	-	-
Interest Income	(23.77)	(0.63)
Finance Costs	116.54	129.93
Operating Profit before working capital changes	1,791.00	2,040.22
Adustment for:		
Inventories	93.11	(289.46)
Trade Receivables	(218.90)	(64.93)
Loans and Advances	29.59	(644.81)
Other Current Assets	(1,408.49)	1.94
Other Non current Assets	(48.54)	-
Trade Payables	(373.62)	(45.95)
Other Current Liabilities	11.27	(18.08)
Long term Liabilities	-	-
Short-term Provisions	202.49	13.00
Long-term Provisions	3.09	-
	-	-
Cash (Used in)/Generated from Operations	81.00	991.92
Tax paid(Net)	392.22	5.97
Net Cash (Used in)/Generated from Operating Activities	(311.22)	985.95
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2,479.63)	(630.14)
Loans and Advances given	(692.06)	-
Purchase of Equity Instruments	(500.00)	-
Investment in Term Deposits	-	-
Movement in other non current assets	(61.86)	0.54
Interest received	23.72	0.63
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	(3,709.83)	(628.97)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	4,097.81	
Proceeds from Long Term Borrowings	1,030.63	110.95
Repayment of Long Term Borrowings	-	(27.31)
Proceeds from Short Term Borrowings	6.67	-
Repayment of Short Term Borrowings	-	(308.14)
Interest Paid	(116.54)	(129.93)
Net Cash (Used in)/Generated from Financing Activities	5,018.58	(354.43)
Net Increase/(Decrease) in Cash and Cash Equivalents	997.53	2.55
Opening Balance of Cash and Cash Equivalents	9.00	6.45
Exchange difference of Foreign Currency Cash and Cash equivalents		
Closing Balance of Cash and Cash Equivalents 17	1,006.53	9.00

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

Hi-Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

NOTE:

1 The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 18.05.2024. The Statutory Auditors of the Company have Carried out 'Limited Review' of the results for the year ended on 31 March 2024.

2 The Statement has been prepared in accordance with the Companies (Accounting Standards) Rules 2021 (AS) precribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.

3 "Other Expenses" include stores and spares and packing materials consumed, power and fuel , Insurance Expense and Repairs & Maintenance expenditure etc.

4 The Status of investor complaints received by the company is as follows :
Pending as on date of listing i.e. September 21, 2023. : Nil
Received during the period from Septeber 21, 2023 to March 31, 2024 : 90
Disposed during the period from Septeber 21, 2023 to March 31, 2024 : 90
Pending as on March 31, 2024 : Nil

5 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above audited standalone financial results of the company are posted on Company's website and website of stock exchange viz. www.nseindia.com

6 Segment Reporting as per AS- 17 is not applicable as Company operates only in one segment i.e. Recycling Of Waste and Producing sodium Silicate and carbon powder from Waste recycled.

7 The figures of the previous years have been regrouped/re-classified/re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.

8 The details about the objects for which the funds were raised and where there has been a deviation, such details are shown in the table shown in the Annexure.

Hi-Green Carbon Limited

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

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

ANNEXURE TO THE HALF YEARLY RESULT OF HI GREEN CARBON LIMITED, RAJKOT

Sr No.	Original Object of Issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modification in Allocation, if any	Funds utilized (Rs. In Lakhs)	Amount of Deviation/ Variation according to applicable object	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	N.A.	1783.13	N.A.	1783.13	-	-
2	To meet Working Capital Requirements	N.A.	1653.90	N.A.	653.90	-	-
3	General Corporate Purpose	N.A.	673.38	N.A.	673.38	-	-
4	Issue related expenses	N.A.	382.09	N.A.	382.09	-	-

Hi-Green Carbon Limited

J. C. Ranpura & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
M/s. Hi-Green Carbon Limited,
G-557, Lodhika Industrial Estate, Gate No. 3,
Metoda GIDC, Metoda,
Rajkot-360021.

Report on the Audit of Consolidated Financial Results

Opinion

1.0 We have audited the accompanying consolidated annual financial results (the "**Statement**") of **M/s. Hi-Green Carbon Limited, Rajkot** (hereinafter referred to as the '**Holding Company**") and its subsidiary (Holding Company and its subsidiary together referred to as **the "Group"**), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**LODR Regulations**').

2.0 In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary, the aforesaid consolidated Statement:

(a) include the annual financial result of M/s. Shantol Recycling Private Limited, Rajkot;

(b) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(c) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profitand other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

3.0 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "**Act**"). Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated Financial Results"* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Board of Directors' Responsibilities for the Consolidated Financial Results

4.0 These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5.0 In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6.0 The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7.0 Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8.0 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 consolidated financial results, 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.

J. C. RANPURA & CO. Chartered Accountants RAJKOT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9.0 We communicate with those charged with governance of the Holding Company, of which we are the independent auditors 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.

10.0 We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

11.0 The consolidated Financial Results include the audited Financial Results of 1 subsidiary, whose Financial Results reflect Group's share of total assets of ₹. 546.93 lakhs as at 31 March 2024, Group's share of total revenue of ₹. Nil and Group's share of total net loss after tax of ₹. Niland ₹. Nilfor the half year ended 31 March 2024 and for the period from 01.10.2023 to 31.03.2024 respectively, as considered in the consolidated Financial Results, which have been audited by its respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the

J. C. RANPURA & CO. Chartered Accountants RAJKOT

consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

13.0 The Financial Results include the results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us.

For J C RANPURA & Co.
Chartered Accountants
FRN: 108647W

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN:24118411BJZWQX3319

Place : Rajkot.
Date : 18.05.2024

HI-GREEN CARBON LIMITED

G-557,Lodhika Industrial Estate, Metoda G.I.D.C, Gate No. 3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF AUDITED CONSOLIDATED
RESULTS FOR THE HALF YEAR ENDEN ON 31st MARCH, 2024

(Amount ₹ in lakhs.)

Particulars	Half Year Ended			Current Year Ended	Previous Year Ended
	31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	3,682.94	3,341.76	3,422.54	7,024.70	7,794.72
Other Income	35.89	0.37	23.57	36.27	39.88
Total Income	3,718.83	3,342.13	3,446.11	7,060.97	7,834.59
Expenses					
Cost of Material Consumed	2,069.52	2,304.79	2,080.73	4,374.32	4,955.36
Purchases of Stock in Trade	-	-	-	-	-
Change in Inventories of work in progress and finished goods	30.86	(167.10)	(81.97)	(136.24)	(117.41)
Employee Benefit Expenses	75.98	69.65	74.92	145.64	151.03
Finance Costs	51.10	65.44	78.93	116.54	129.93
Depreciation and Amortization Expenses	163.87	144.16	156.23	308.03	312.47
Other Expenses	546.94	305.57	298.05	852.51	804.76
Total expenses	2,938.27	2,722.52	2,606.89	5,660.79	6,236.14
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	780.56	619.61	839.22	1,400.17	1,598.45
Exceptional Item					
Profit/(Loss) before Extraordinary Item and Tax	780.56	619.61	839.22	1,400.17	1,598.45
Prior Period Item					
Extraordinary Item					
Profit/(Loss) before Tax	780.56	619.61	839.22	1,400.17	1,598.45
Tax Expenses					
- Current Tax	210.00	90.00	51.00	300.00	102.00
- Deferred Tax	(30.39)	10.79	130.70	(19.60)	261.40
- MAT Credit Entitlement				-	
- Prior Period Taxes	92.22			92.22	
- Excess/Short Provision Written back/off				-	
Profit/(Loss) for the Period from Continuing Operations	**508.73**	**518.83**	**657.52**	**1,027.55**	**1,235.06**
Profit/(loss) from Discontinuing Operation (before tax)				-	-
Tax Expenses of Discountinuing Operation				-	-
Profit/(loss) from Discontinuing Operation (after tax)					
Profit/(Loss) for the period	**508.73**	**518.83**	**657.52**	**1,027.55**	**1,235.06**
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	2.31	2.72	3.46	4.66	6.50
-Diluted (In Rs)	2.31	2.72	3.46	4.66	6.50

Place: Rajkot
Date: 18.05.2024

Hi-Green Carbon Limited

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

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

HI-GREEN CARBON LIMITED

G-557,Lodhika Industrial Estate, Metoda G.I.D.C, Gate No. 3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF AUDITED CONSOLIDATED
ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(Amount ₹ in lakhs.)

Particulars	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	1,900.00
(b) Reserves and Surplus	5,052.98	526.61
(c) Money Received against Share Warrants	-	-
Total	7,551.98	2,426.61
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term Borrowings	1,412.34	381.71
(b) Deferred Tax Liabilities (Net)	18.39	37.99
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	18.93	15.84
Total	1,449.66	435.54
(4) Current liabilities		
(a) Short-term Borrowings	987.16	980.48
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	23.13	426.73
- Due to Others	42.18	10.01
(c) Other Current Liabilities	164.72	152.66
(d) Short-term Provisions	318.64	116.00
Total	1,535.82	1,685.89
Total Equity and Liabilities	**10,537.46**	**4,548.04**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,193.20	1,797.68
(ii) Intangible Assets	6.95	0.10
(iii) Capital Work-in-progress	811.57	187.27
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	0.20	0.20
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	2,906.51	432.20
(e) Other Non-current Assets	129.11	18.71
Total	6,047.54	2,436.16
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,134.66	1,227.77
(c) Trade Receivables	781.34	562.12
(d) Cash and cash equivalents	1,007.32	9.00
(e) Short-term Loans and Advances	1,558.34	304.78
(f) Other Current Assets	8.27	8.20
Total	4,489.93	2,111.88
Total Assets	**10,537.46**	**4,548.04**

Hi-Green Carbon Limited

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

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

HI-GREEN CARBON LIMITED

G-557,Lodhika Industrial Estate, Metoda G.I.D.C, Gate No. 3, Metoda, Lodhika, Rajkot, Gujarat - 360021

AUDITED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount ₹ in lakhs.)

Particulars	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,400.17	1,598.45
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	308.03	312.47
Effect of Exchange Rate Change	(0.42)	-
Loss/(Gain) on Sale / Discard of Assets (Net)	(9.55)	-
Bad debt, provision for doudtfull debts	-	-
Net Loss/(Gain) on Sale of Investments	-	-
Non Cash Expenses	-	-
Dividend Income	-	-
Interest Income	(23.77)	(0.63)
Finance Costs	116.54	129.93
Operating Profit before working capital changes	1,791.00	2,040.22
Adustment for:		
Inventories	93.11	(289.46)
Trade Receivables	(218.80)	(64.93)
Loans and Advances	29.59	(644.81)
Other Current Assets	(1,364.79)	1.94
Other Non current Assets	(48.54)	-
Trade Payables	(371.43)	(45.95)
Other Current Liabilities	12.06	(18.08)
Long term Liabilities	-	-
Short-term Provisions	202.64	13.00
Long-term Provisions	3.09	-
	-	-
Cash (Used in)/Generated from Operations	127.92	991.92
Tax paid(Net)	392.22	5.97
Net Cash (Used in)/Generated from Operating Activities	(264.30)	985.95
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,025.77)	(630.14)
Loans and Advances given	(692.06)	-
Purchase of Equity Instruments	-	-
Investment in Term Deposits	-	-
Movement in other non current assets	(61.86)	0.54
Interest received	23.72	0.63
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	(3,755.97)	(628.97)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	4,097.81	
Proceeds from Long Term Borrowings	1,030.63	110.95
Repayment of Long Term Borrowings	-	(27.31)
Proceeds from Short Term Borrowings	6.67	-
Repayment of Short Term Borrowings	-	(308.14)
Interest Paid	(116.54)	(129.93)
Net Cash (Used in)/Generated from Financing Activities	5,018.58	(354.43)
Net Increase/(Decrease) in Cash and Cash Equivalents	998.31	2.55
Opening Balance of Cash and Cash Equivalents	9.00	6.45
Exchange difference of Foreign Currency Cash and Cash equivalents		
Closing Balance of Cash and Cash Equivalents	**1,007.32**	**9.00**

Hi-Green Carbon Limited

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

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

NOTE:

1 The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 18.05.2024. The Statutory Auditors of the Company have Carried out 'Limited Review' of the results for the year ended on 31 March 2024.

2 The Statement has been prepared in accordance with the Companies (Accounting Standards) Rules 2021 (AS) precribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.

3 "Other Expenses" include stores and spares and packing materials consumed, power and fuel,Insurance Expense and Repairs & Maintenance

4 The Status of investor complaints received by the company is as follows :
Pending as on date of listing i.e. September 21, 2023. : Nil
Received during the period from Septeber 21, 2023 to March 31, 2024 : 90
Disposed during the period from Septeber 21, 2023 to March 31, 2024 : 90
Pending as on March 31, 2024 : Nil

5 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above audited standalone financial results of the company are posted on Company's website and website of stock exchange viz. www.nseindia.com

6 Segment Reporting as per AS- 17 is not applicable as Company operates only in one segment i.e. Recycling Of Waste and Producing sodium Silicate and carbon powder from Waste recycled.

7 The figures of the previous years have been regrouped/re-classified/re-arranged,wherever necessary to correspond with the current period's classification/disclosure/comparable.

8 The details about the objects for which the funds were raised and where there has been a deviation, such details are shown in the table shown in the

Hi-Green Carbon Limited

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

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot
Date: 18.05.2024

ANNEXURE TO THE HALF YEARLY RESULT OF HI GREEN CARBON LIMITED, RAJKOT

Sr No.	Original Object of Issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modification in Allocation, if any	Funds utilized (Rs. In Lakhs)	Amount of Deviation/ Variation according to applicable object	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	N.A.	1783.13	N.A.	1783.13	-	-
2	To meet Working Capital Requirements	N.A.	1653.90	N.A.	653.90	-	-
3	General Corporate Purpose	N.A.	673.38	N.A.	673.38	-	-
4	Issue related expenses	N.A.	382.09	N.A.	382.09	-	-

Hi-Green Carbon Limited

HI-GREEN CARBON

Hi-Green Carbon Limited

Works : Survey No. 2894, Village : Rupaheli Chouraha, Th.: Hurda, Dist.: Bhilwara - 311 026, Rajasthan (India)
Regd. Office : G-557, Lodhika Industrial Estate, Gate No.-3, G.I.D.C., P. O. Metoda, Kalawad Road, Tal. Lodhika, Dist. Rajkot - 360 021. (Gujarat) India. Mo.: +91-9106409053

E-mail: compliance@higreencarbon.com ■ **website:** www.higreencarbon.com ■ **CIN:** U45100GJ2011PLC066917 ■ **PAN No.:** AAQCS2877J ■ **GST No.:** 08AAQCS2877J1ZK

Date: May 18, 2024

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

Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Script: HIGREEN
Series: SM

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company, M/s. J. C. Ranpura & Co. (FRN: 108647W), Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2024.

Kindly take the same on your records.

Yours Faithfully.

For, Hi-Green Carbon Limited

Hi-Green Carbon Limited

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Place: Rajkot