Date: September 03, 2026

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

Sub.: Notice of 15th Annual General Meeting and Annual Report for the Financial Year 2025-26:

Script: HIGREEN
Series: SM

Respected Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report along with the Notice convening the 15th Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI.

Please find enclosed copy of the Notice of the 15th Annual General Meeting along with Annual Report for the Financial Year 2025-26 which is also being uploaded on the Website of the Company at www.higreencarbon.com

The soft copy of the Annual Report along with the Notice convening the 15th Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Kindly take the same on your record and oblige.

Yours Faithfully.

For, Hi-Green Carbon Limited

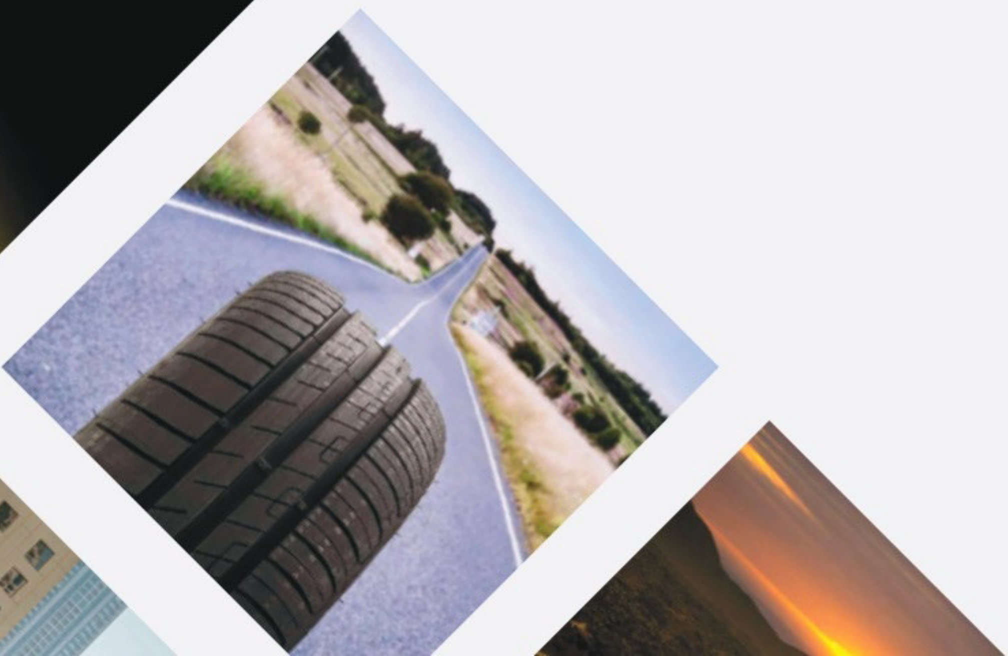
Amitkumar Hasmukhbhai Bhalodi

Digitally signed by Amitkumar Hasmukhbhai Bhalodi
Date: 2026.09.03 12:55:14 +05'30'

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Hi-Green Carbon Limited

Annual Report 2025-26



Corporate Information

Board of Directors and Key Managerial Personnel

Dr. Shaileshkumar Makadia	:	Non – Executive Chairman
Mr. Amitkumar Bhalodi	:	Managing Director & CFO
Mrs. Krupa Dethariya	:	Director
Mr. Shaileshbhai Sagpariya	:	Independent Director
Mr. Parashar Vyas	:	Independent Director
Mr. Narendra Patel	:	Independent Director
Mr. Sagar Siyani	:	Company Secretary & Compliance Officer

Auditors

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

Peer Review No: 025838
FRN: 108647W
Email: contact@jcranpura.com
Contact: +91-281-2480035/36/37

Secretarial Auditors:
JPMK & Associates
Practicing Company Secretary
529- Pride Solitaire, Besides Beat & Bite Food Zone,
Kathiyawadi Jalsha Restaurant, Kalawad Raod
Rajkot – 360004

Peer Review No.: 6903/2025
Mail: piyushjethva@gmail.com
Contact: +91 82382 73733

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

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

Registrar & Share Transfer Agent (RTA):

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Website: in.mpms.mufg.com

Mail: rnt.helpdesk@in.mpms.mufg.com
Contact: 022-49186270 022-9186060

Bankers:

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

Mail: cmrajk0571@centralbank.co.in
Website: www.centralbankofindia.co.in

About Company

Hi-Green Carbon Limited is a part of the **Radhe Group of Energy**, one of India's rapidly expanding industrial groups focused on renewable energy, waste management and sustainable technology solutions. With over three decades of experience, the Group has built strong capabilities across the energy and environmental sectors through a strategy of backward and forward vertical integration.

The Group's journey began in the late 1990s with the manufacturing of bio-coal machinery and has since evolved into a diversified technology-driven enterprise with in-house capabilities in coal and biomass-based gasification, fluidized bed hot air generators, electrostatic precipitators, heat recovery systems, CO_2 generation, waste-heat-based power generation and waste pyrolysis processing. Supported by a skilled and professionally driven team, the Group continues to develop innovative solutions addressing the energy, resource-efficiency and environmental challenges faced by industries.

Radhe Group's integrated approach has enabled it to develop a comprehensive portfolio of technology-based solutions across the value chain. Its continued focus on research and development is supported by an in-house R&D center recognised by the Department of Scientific and Industrial Research (DSIR), Government of India. This emphasis on innovation and technological development has enabled the Group to serve customers across domestic and international markets and strengthen its position in sustainable and waste-to-value solutions.

Hi-Green Carbon Limited

Hi-Green Carbon Limited, a member of the Radhe Group, was incorporated in 2011 as Shantol Green Hydrocarbons Private Limited and commenced operations in 2012 following the acquisition of a manufacturing unit in Rajasthan. During 2012–2017, the Company was controlled by RNG Finlease Private Limited, a promoter family-owned entity. In 2017, the Company was renamed Shantol Green (India) Private Limited and commenced production of Recovered Carbon Black (rCB) with an initial capacity of 10 TPD, which was subsequently increased to 30 TPD by 2021. The Company also diversified into Sodium Silicate by commissioning a 60 TPD plant in 2020.

The year 2023 marked a significant transformation, with the Company receiving REACH sustainability certification, acquiring land in Maharashtra for its second plant, incorporating Shantol Recycling Private Limited as its wholly owned subsidiary, adopting its present name, Hi-Green Carbon Limited, and successfully completing its IPO on the NSE Emerge platform, raising approximately ₹52.8 crore. In 2024, the Company obtained ISCC PLUS certification, acquired land in Madhya Pradesh through its subsidiary for its third plant and commissioned its second 100 TPD tyre pyrolysis plant in Maharashtra in November 2024.

During 2025, the Company further strengthened its capabilities by commissioning a 529 KW solar power plant at its Rajasthan facility, commencing machinery erection at its Madhya Pradesh plant and acquiring Samsara Recycling Private Limited, a manufacturer of crumb rubber. During FY 2025-26, the Company also expanded its business portfolio by adding Renewable Technology Solutions, broadening its capabilities beyond waste tyre recycling.

Today, the Company is focused on sustainable management and recycling of End-of-Life Tyres (ELTs) through continuous pyrolysis technology. With three 100 TPD tyre pyrolysis plants in Rajasthan, Maharashtra and Madhya Pradesh, its aggregate processing capacity has reached 300 TPD, marking a significant milestone and strengthening its position in the tyre recycling and waste-to-value industry.

Led by Chairman Dr. Shaileshkumar Makadia and Managing Director Mr. Amitkumar Bhalodi, the Company leverages the Radhe Group's expertise in industrial engineering, renewable energy and waste-processing technologies to pursue innovation, operational excellence and sustainable growth while contributing to the global circular economy.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Hi-Green Carbon Limited for FY 2025–26, a year that marks an important phase in our journey of growth, consolidation and transformation. Over the past year, we have continued to strengthen our position in the circular economy and sustainable materials space by expanding our processing capabilities, deepening our technological strengths and creating greater value from end-of-life tyres.

FY 2025–26 has been a year of significant progress for Hi-Green. The Company crossed the ₹100 crore revenue milestone for the first time, reflecting the growing scale of operations and strengthening market acceptance. Our manufacturing footprint has also expanded significantly. With the commissioning of additional facilities, Hi-Green, together with its subsidiaries, has reached an aggregate tyre pyrolysis capacity of 300 TPD through three plants of 100 TPD each, strengthening our raw material sourcing, customer reach and operational efficiency.

The commencement of operations at our Madhya Pradesh facility further strengthens presence and provides opportunities for value addition through the utilisation of Syngas and other by-products. We remain focused on maximising value from waste tyres through continuous pyrolysis technology, producing TPO, rCB, Syngas and steel scrap, while exploring further downstream applications.

During the year, we also added the Renewable Technology Solutions business, broadening our capabilities beyond tyre recycling and creating new opportunities by leveraging the Group's experience in renewable energy and sustainable technologies.

The year continued to present challenges arising from global economic uncertainties, commodity and crude oil price volatility, geopolitical developments and evolving regulatory requirements. In response, we remained focused on operational efficiency, product quality, cost optimisation, compliance and strengthening customer relationships.

The road ahead is full of opportunities and challenges, but we remain conscious that sustainable growth requires patience, discipline and continuous innovation. The investments and capabilities built over the last few years provide us with a strong platform, and we are confident that the coming years will enable us to unlock the full potential of our expanded capacities and diversified business portfolio.

On behalf of the Board, I would like to express my sincere gratitude to our employees for their dedication and commitment, our customers and business partners for their continued confidence, our investors and shareholders for their trust, and the regulators, government authorities and local communities for their cooperation and support.

- ***Warm Regards,***

Dr. Shaileshkumar V. Makadia
Chairman

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fifteenth (15TH) Annual General Meeting(AGM)** of the members of **Hi-Green Carbon Limited** ("the Company") will be held on **Tuesday, September 29, 2026 at 11:00 a.m. IST** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

Ordinary businesses:

1. To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2026 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditors thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013.

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

"**RESOLVED THAT**, Audited Financial Statement for financial year ended on March 31, 2026 including Balance Sheet of the Company as at March 31, 2026, Statement of Profit and Loss for the year ended on March 31, 2026 and Cash Flow Statement along with Audit Report for the year ended on March 31, 2026 and notes to the results annexed thereto be and are hereby considered and adopted."

"**RESOLVED FURTHER THAT**, pursuant to provision of section 134 and other applicable provisions, if any of the companies Act 2013, read with relevant rules made there under including any statutory modification or re-enactment thereto, the report of Board of Directors of the company for the year ended on 31st March 2026, together with all annexure thereto be and is hereby considered and adopted.

2. To Receive, Consider and adopt the consolidated financial Statement including Consolidated Audited Balance Sheet as on 31st March 2026 and Profit & Loss Account for the year ended on that date prescribed under the Companies Act, 2013.

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

"**RESOLVED THAT,** Consolidated Audited Financial Statement for financial year ended on March 31, 2026 including Balance Sheet of the Company as at March 31, 2026, Statement of Profit and Loss for the year ended on March 31, 2026 be and are hereby considered and adopted."

3. To appoint Director in place of Mr. Amitkumar Hasmukhrai Bhalodi Director (DIN: 00410150), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

"**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions, if any of the companies act, 2013, read with relevant rules made thereunder including any statutory modification, re-enactment thereto, Mr. Amitkumar Hasmukhrai Bhalodi, (DIN: 00410150), Managing Director, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Special businesses:

4. To ratify the Remuneration of M/s. Niketan Govindbhai Tadhani & Co. Cost Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 30,000/- (Rupee Thirty Thousand only) per annum plus applicable taxes thereon and reimbursement of out-of-pocket expenses to M/s. Niketan Govindbhai Tadhani & Co. Cost Accountants (Firm Registration No. 003635), who are appointed by the Board of Directors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby severally authorized to do all such other acts, deeds and things as may be necessary to give effect to the above resolution."

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

SD/-

Date : September 02, 2026
Place: Rajkot

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

Notes:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Tuesday, September 29, 2026 at 11:00 A.M. IST. The deemed venue of the proceedings of the 15th AGM shall be the Registered Office of the Company at Plot No. 2721/A, Kranti Gate Main Road, Nr. GEB Substation, Metoda GIDC, Tal. Lodhika Rajkot - 360 021

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for all members.

6. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto;

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Depositories. The Notice has also been uploaded on the website of the Company at www.higreencarbon.com & the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and is also made available on the website of NSDL (zagency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company on its email id compliance@higreencarbon.com at least before September 22, 2026. This would enable the Company to compile the information and provide the replies at the Meeting.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2026. Members seeking to inspect such documents can send an email to compliance@higreencarbon.com.

14. In compliance with Section 108 of the Companies Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed CS Piyush R. Jethva, Practicing Company Secretary (M. No. F6377 and COP No. 5452), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

16. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website.

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

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, by e-mail to

compliance@higreencarbon.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@higreencarbon.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@higreencarbon.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access **to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@higreencarbon.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

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

Item No. 4. : To ratify the Remuneration of M/s. Niketan Govindbhai Tadhani & Co. Cost Accountants:

On the recommendation of the Audit Committee, The Board of Directors of the Company at their meeting held on September 02, 2026 approved the appointment and remuneration of M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants (Firm Registration No. 003635) to conduct the audit of the cost records of the Company for the Financial Year 2026-27. The Board has approved remuneration of Rs. 30,000/- for the Cost Audit of the Financial Year 2026-27. The Cost Accountant firm is holding a valid certificate of practice and are free from any disqualifications specified under the provisions of the Companies Act, 2013. M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, have certified that their appointment is within the limits prescribed under the Companies Act, 2013.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the interest of your Company as Ordinary Resolution.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

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

Name of Director	Amitkumar Hasmukhrai Bhalodi
DIN	00410150
Date of Birth	13/01/1984
Nationality	Indian
Expertise in Specific Functional areas and Experience	Having experience of more than 20 years in the field of Corporate, Finance, Business Management, Manufacturing of Carbon Products, Renewable Energy Equipment, Spices and Foods products.
Terms and Conditions of Appointment/Reappointment	Liable to retire by rotation and being eligible offer herself for Re-appointment in the ensuing general meeting.
Date of first appointment on the Board	29/08/2011
Directorships held in public companies including deemed public companies	One

Directorship held in other companies	1. Hi-Mac Castings Private Limited 2. RNG Finlease Private Limited 3. Shantol Recycling Private Limited
Remuneration Last Drawn	Rs. 1.50 Lakhs per month
Shareholding in the Company	11,00,000 Equity Shares
Number of Board Meetings attended during the Financial Year 2025-26	7 Board Meeting out of Total 7 Board Meetings
Membership/Committee positions held in other companies	Nil
Relation with other director/s	Nil
Name of the Listed entities in which the proposed director also holds the directorship	Director is not holding Directorship in any other Listed Entities other than Hi-Green Carbon Limited
Chairman members of the Committee of the Board of the Director of the Company.	Not Applicable
Other Listed entities from which the director has resigned in past three years	Not Applicable

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

SD/-

Date : September 02, 2026
Place: Rajkot

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

REPORT OF BOARD OF DIRECTORS

To the Members,

Directors of your Company are pleased to present herewith their 15th Annual Report together with the Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 and report of Auditors thereon.

Financial Summary:

Particulars		Standalone	
		2025-26 (Rs. In Lakhs)	**2024-25 (Rs. In Lakhs)**
Revenue from Operation		11469.82	8834.68
Other Income		344.17	207.57
Total Revenue		**11813.99**	**9042.25**
Expenses other than Interest and Depreciation		**9383.88**	**7020.77**
EBITDA		**2430.11**	**2021.48**
Depreciation		982.77	581.24
Finance Cost		132.55	125.32
Exceptional Item		--	--
Profit before Tax (PBT)		**1314.79**	**1314.92**
Tax Expense	Current Tax	516.29	255.42
	Deferred Tax	(36.77)	2.26
Profit after tax (PAT)		**835.27**	**1057.24**

Particulars		Consolidated	
		2025-26 (Rs. In Lakhs)	**2024-25 (Rs. In Lakhs)**
Revenue from Operation		13868.16	9678.53
Other Income		265.25	207.53
Total Revenue		**14133.42**	**9886.06**
Expenses other than Interest and Depreciation		**11555.4**	**7767.53**
EBITDA		**2578.02**	**2118.53**
Depreciation		1082.96	628.02
Finance Cost		156.92	138.25
Exceptional Item		581.94	---
Profit before Tax (PBT)		**756.20**	**1352.26**
Tax Expense	Current Tax	516.29	255.42
	Deferred Tax	(103.19)	(16.07)
Profit after tax (PAT)		**343.10**	**1112.91**

Operational Results and State of Company's Affairs:

The Company achieved a significant milestone during the reporting year by crossing Rs. 10,000 Lakhs mark in Revenue from Operations for the first time in its history. The Revenue from Operations increased from Rs. 8,834.68 Lakhs in FY 2024-25 to Rs. 11,469.82 Lakhs in FY 2025-26, registering a growth of approximately 29.83%. This growth reflects the continued expansion of the Company's business operations and sustained demand for its products.

The Company's EBITDA increased from Rs. 2,021.48 Lakhs to Rs. 2,430.11 Lakhs, reflecting an improvement of approximately 20.22% over the previous year. However, the increase in depreciation and other expenses resulted in the Profit Before Tax remaining substantially at the previous year's level at Rs. 1,314.79 Lakhs as against Rs. 1,314.92 Lakhs of previous year. After accounting for a higher current tax provision of Rs. 516.29 Lakh, the Company recorded a Profit after Tax (PAT) of Rs. 835.27 Lakhs for the year under review, as compared to Rs. 1,057.24 Lakhs in the previous year.

During the year under review, the Company recorded Consolidated Revenue from Operations of Rs. 13,868.16 Lakhs as against Rs. 9,678.53 Lakhs in the previous year, registering a growth of approximately 43.30%. The Company's EBITDA improved to Rs. 2,578.02 Lakhs during the year under review, as against Rs. 2,118.53 Lakhs in the previous year, registering a growth of approximately 21.70%. However, the growth in operating performance was impacted by a significant increase in Depreciation and an Exceptional Item of Rs. 581.94 Lakhs during the year under review.

The said Exceptional Item represents loss incurred due to fire incident that occurred at a Plant of Samsara Recycling Private Limited (a Wholly Owned Subsidiary) during the financial year, resulting in damage to inventory, plant & machinery and building. The Company has filed an insurance claim in respect of the said loss, and the same has been accounted for in accordance with the applicable Accounting Standards.

It is important to note that this consolidated revenue is solely attributable to subsidiary company, Samsara Recycling Private Limited, as Shantol Recycling Private Limited had not commenced operations by the conclusion of the financial year.

Dividend:

The Board of Directors does not recommend any dividend for the year 2025-26. Since there was no unpaid/unclaimed dividend during last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Amount Transferred To Reserve:

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

Change in the nature of business of the Company:

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

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

RNG Finlease Private Limited is the Holding Company of your Company at the beginning and at the end of the financial year and Shantol Recycling Private Limited & Samsara Recycling Private Limited are the Wholly Owned Subsidiaries at the beginning and at the end of the financial year.

Green Valley Hydrocarbon Private Limited, which was a subsidiary of the Company at the beginning of the financial year, ceased to be a subsidiary during the year pursuant to the sale of the Company's entire investment therein.

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

Share Capital:

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

The Issued, Subscribed and Paid Up Capital of the Company as on March 31, 2026 was Rs. 24,99,00,000/- (Rupees Twenty Four Crores Ninety Nine Lacs) divided into 2,49,90,000 Equity Shares of Rs. 10/- each.

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

There was no material change or commitment, in between balance sheet date and date of this Report, which may affect financial position of the Company.

Web Link of Annual Return:

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

Investor Education and Protection Fund (IEPF):

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

Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement. The Company is committed to principles of professional integrity and ethical behaviour in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail the mechanism. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc.

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

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

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

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

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

Details of Loans provided and investments made are given below:

(Rs. in Lakhs)

Particulars	Opening Balance	Increase	Decrease	Balance
Loan	1243.75	1754.05	810.00	2178.80
Investment	670.51	500.00	0.51	1170.00

Details of Loans:

Name of Entity	Shantol Recycling Private Limited
Relationship with company	Wholly Owned Subsidiary
Nature of Transaction	Unsecured Loan
Amount of loan Granted during the year	1754.05 Lakhs
Balance at the end of the year	2178.80 Lakhs
Rate of Interest	6.48% p.a.
Purpose of Loan	Unsecured Loan to Subsidiary Company to Establish a New Industrial Plant

Directors and Key Managerial Personnel

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

Sr. No.	Name of Director & KMP	Designation
1	Shaileshkumar Vallabhdas Makadia (DIN: 00593049)	Chairman
2	Amitkumar Hasmukhrai Bhalodi(DIN : 00410150)	Managing Director & CFO
3	Krupa Chetankumar Dethariya (DIN: 02911845)	Director
4	Shaileshbhai Durlabhjibhai Sagpariya (DIN: 10068422)	Independent Director
5	Parashar Kishorbhai Vyas (DIN: 10068419)	Independent Director
6	Narendra Kantilal Patel (DIN: 03164191)	Independent Director
7	Sagar Dhirubhai Siyani (PAN: IPAPS4148E)	Company Secretary & Compliance Officer

During the year, Mr. Nirmalkumar Karshandas Sutaria (DIN: 05208299), Whole Time Director of the company has resigned with effect from November 27, 2025, there were no other changes took place in the composition of the Board.

Board Meetings and participation of directors at Board Meetings

Details of Board Meetings held during the FY 2025 - 26 and attendance of directors thereat are as under:

Sr. No.	Date of Meeting	Attendance of Directors at Board Meetings	
		No. Directors entitled to attend meeting	No. of Directors attended the Meeting
1.	27-05-2025	7	5
2.	28-06-2025	7	5
3.	04-09-2025	7	5
4.	14-11-2025	7	7
5.	08-12-2025	6	4

6.	09-02-2026	6	5
7.	26-03-2026	6	5

Number of Board meeting attended by Director:

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

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

Meetings of Independent Directors

During the year under review, the Independent Directors met once on November 14, 2025 without the presence of Non- Independent Directors and members of the Management inter alia to review the performance of Non-Independent Directors, the Board as a whole; review the performance of the Chairman of the Company, and assess the quality, content and timeliness of flow of information between the Company's management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

Annual evaluation of Board's Performance

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

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

Policy on Director's Appointment and Remuneration:

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

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

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

Directors' Responsibility Statement:

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

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

Independent director's declaration:

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

Familiarisation program for independent directors:

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes, and about the overall functioning and performance of the Company. Familiarization Program for Independent Directors includes regular industry trend updates, information access and frequent interactions with senior management. Your Company is working to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.

Audit Committee:

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

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

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

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2026:

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

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

Stakeholders' Relationship Committee

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

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

Nomination and remuneration committee.

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

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

- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- The composition of NRC as on March 31, 2026:

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

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

Particulars of employee:

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

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. During the year under review, all transactions entered into with related parties were approved by the Audit Committee of the Company. Certain transactions, which were repetitive in nature, were approved through omnibus route.

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

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

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

Statutory Auditors:

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

The Statutory Auditors has issued Audit Report with unmodified opinion on Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026. The notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) (f) of the Companies Act, 2013. Report of the Auditors along with Annexures for the financial year ended 31st March 2026, is enclosed to the Board's report, which forms part of this Integrated Annual Report.

Internal Auditors:

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

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, JPMK & Associates, Practicing Company Secretaries, Rajkot, appointed to conduct Secretarial Audit of the Company for the Financial Year 2025-26

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

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

Statutory Auditors:

There is no qualifications or adverse remarks made by the auditors in their report.

Secretarial Auditors:

Remark: The Company yet to file forms MSMEs as on 31.03.2026. Further some forms were filed late by time with additional fees.

The company has filed Form MSMEs for the Half year ended on 31.03.2026 & 30.09.2025 after the closure of the Financial Year 2025-26.

Further, The Board considered and deliberated upon the suggestions and observations provided by the Auditors regarding compliance and governance and noted the same for appropriate implementation.

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

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

Risk Management:

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

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

Internal Controls including internal financial control:

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

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

Conservation of Energy:

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

Technology absorption:

<table>
<tr><td>(a)</td><td>Efforts made towards technology absorption</td><td rowspan="2">All the plants, machinery or other technology purchased by the Company from time to time are put to use. However, benefits in terms of product improvement, product development or reduction in cost etc. cannot be quantified.</td></tr>
<tr><td>(b)</td><td>Benefits derived like product improvement, cost reduction, product development or import substitution</td></tr>
<tr><td>(c)</td><td>Expenditure incurred on Research and Development</td><td>Nil</td></tr>
<tr><td>(d)</td><td>Imported Technology</td><td>Nil</td></tr>
</table>

Foreign Exchange Earnings and Outgo:

Sr. No.	Particulars	Current Year	Previous Year
(a)	Foreign exchange earnings	Rs. 185. 89 Lakhs	Rs. 225.53 Lakhs
(b)	Foreign exchange outgo	Rs. 6.10 Lakhs	Rs. 46.71 Lakhs

Management Discussion & Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as an '***Annexure - IV***'.

Cost records under section 148 of the Act:

Company maintained cost records as mandated u/s 148 of the Act for the Financial Year 2025-26. Pursuant to Section 148 of the Act, read with the rules framed thereunder, The Board of Directors at its Meeting held on 02.09.2026 upon recommendation of Audit Committee, appointed M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the Cost Records for the Financial Year 2026-27.

Corporate Social Responsibility (CSR):

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

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

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

No order was passed by any Regulator or Court or Tribunal, during the year 2025-26, which may impact on going concern status and Company's operations in future.

Prevention of Insider Trading:

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

The Code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The Code has been formulated to regulate, monitor and ensure reporting of deals by insiders and to maintain the highest ethical standards of dealing in Company securities. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

Other Statutory Disclosure:

a) **Equity Shares with Differential Rights:** Since your Company has not issued Equity Shares with Differential Rights, no disclosure under Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014, are required to be made in this report.

b) **Sweat Equity Shares:** Since your Company has not issued Sweat Equity Shares, no disclosure under Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.

c) **Employee Stock Option/Purchase Scheme:** Since your Company does not have any Employee Stock Option/Purchase Scheme and has not issued any shares under any such scheme, no disclosure under Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.

d) **Disclosure under Rule 16 (4) of the Companies (Share Capital and Debenture), Rules, 2014:** Since your Company has not provided for any money or has given any financial assistance to the employees for purchase of shares of your Company, no disclosure under the said Rule is required to be made in this report.

e) **Buy back of securities:** Since the Company has not bought back any shares during the year, no disclosure relating to buy back required to be made in this report.

f) **Loan for purchase of own shares:** Company has not provided any loan for the purchase of its own shares in violation of section 67 of the Act.

g) **Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has always believed in providing a safe and inclusive work environment for every individual working. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Compliance Committee (ICC) is responsible for receiving, investigating, and resolving all complaints raised across the Company's all manufacturing plants.

The composition of Internal Complaints Committee is as follows:

S No.	Name	Designation	Role in ICC
1	Priyanka Jethawa	Head – Accounts	Presiding Officer
2	Nikita Jethawa	Accountant	Member
3	Yogit Patel	Plant Manager	Member
4	Kalpesh Jambukiya	Legal Expert	External Member

During the Year under review:

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

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

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

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

i) **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:** During the year under report, no application or any other proceedings under the IBC, 2016 is made by or against the Company, no such proceedings is pending at the end of the Financial Year 2025-26.

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

k) **Directors' Remuneration:** Remuneration paid to Directors is disclosed in Note No. 38 to Standalone Financial Statements.

Appreciation:

Your Directors are thankful to regulatory and government authorities, bankers, clients, and suppliers of the Company for their co-operation and also wish to place on record the dedication, solidarity, and relentless efforts of every member of the Company. Their commitment has been the cornerstone of the Company's sustained growth and the achievement of significant milestones. The Board extends its sincere gratitude to the Banks, Central and State Governments and their Departments, Local Authorities, regulatory bodies for their continued cooperation, which has been essential in fostering a conducive environment for growth and innovation. Moving forward, we look forward to building upon these relationships to achieve even greater success together.

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

Date: September 02, 2026
Place: Rajkot

SD/- **SD/-**

Amitkumar H. Bhalodi	**Shaileshkumar V. Makadia**
Managing Director & CFO	**Non-Executive Chairman**
DIN: 00410150	**DIN: 00593049**

Annexure I

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

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2025-26 (In Rs.)	Percentage Increase in Remuneration on for F.Y. 2025-26	Ratio of Median Remuneration of all Employees
1	Amitkumar H. Bhalodi	Managing Director& CFO	18,00,000	--	5.96 : 1
2	Nirmalkumar K. Sutaria	Whole - Time Director	7,00,000	--	3.97: 1
3	Sagar D. Siyani	Company Secretary	8,55,000	27.51	2.83:1

The number of employees on the rolls of Company: 73 at the end of Financial Year 2025-26

Female : 2
Male : 71
Transgender : 0

The percentage increase in the median remuneration of employees other than KMP in the financial year: (1.62*%)*

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

The average salary of employees has experienced a decline of 1.62%. It is noteworthy that the remuneration for both the Managing Director and the Whole-Time Director remains consistent with the previous year.

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

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

Date: September 02, 2026
Place: Rajkot

SD/- **SD/-**

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

Annexure II

Form AOC-2

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**: No such transactions during Financial Year 2025-26

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Particulars	**Information**
Name of Related Party and Nature of Relationship	Radhe Renewable Energy Development Private Limited (A Company in which director is interested)
Nature of contracts / arrangements/ transactions	• Purchase of Capital Goods & Consumables • Sale of Equipments and Erection and Installation Chares
Duration of the contracts/ arrangements/ transactions	During Financial Year 2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any	• Purchase of Plant and Machinery & Goods amounting Rs. 322.08 Lakhs • Sale of Equipment and Erection and Installation Charges of Rs. 700. 00 Lakhs *Payments:* As and when accrued and according to normal credit policy agreed between the parties.
Justification for entering into such contracts or arrangements or transactions	Radhe Renewable Energy Development Private Limited is experienced and has technology in Tyre pyrolysis plants. The company is unable to find machinery of similar efficiency at such a low rate from any other suppliers.
Date(s) of approval by the Board	27/05/2025
Amount paid as advances, if any	--

By the order of Board of Directors

For, Hi-Green Carbon Limited

Date: September 02, 2026

Place: Rajkot

SD/- **SD/-**

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

Annexure III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Form No. MR-3

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

To,
The Members,
HI-GREEN CARBON LIMITED
Plot No. 2721-A, Kranti Gate Main Road,
Nr. GEB Substation, Metoda GIDC,
Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there-under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **Not Applicable to the Company during the Audit period**;
   e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instrument and security Receipt) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period**;
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **- Not applicable to the Company during Audit period.**

VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.

a. The Trade Mark Act, 1999
b. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
c. Water (Prevention & Control of Pollution) Act, 1974
d. Air (Prevention & Control of Pollution) Act, 1981
e. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

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

I further report that compliance with applicable financial laws, including Direct and Indirect Tax laws, labour and employment laws, and other laws applicable to other laws applicable to the nature and operations of the Company, has not been independently verified during this audit, as the same is subject to examination by the Statutory Auditors and other designated professionals. Accordingly, we have obtained only basic information and have placed reliance on the certifications and representations provided by the management.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards applicable to it, except for the matters mentioned below:

i) The company yet to file forms MSMEs as on 31.03.2026

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.

The combination of Director with the details at the beginning of Year and at the end of Year with all changes during the year is provided as under.

Sr. No.	DIN/PAN	Name	Designation	At the beginning of the Year	Change during the Year	At the end of the Year
1	00410150	Amitkumar Hasmukhrai Bhalodi	Managing Director	Yes	NA	Yes
2	00593049	Shaileshkumar Vallabhdas Makadia	Non-Executive Director	Yes	NA	Yes
3	02911845	Krupa Dethariya	Non-Executive Director	Yes	NA	Yes
4	10068419	Parashar Kishorbhai Vyas	Independent Director	Yes	NA	Yes
5	10068422	Shaileshbhai Durlabhjibhai Sagpariya	Independent Director	Yes	NA	Yes
6	03164191	Narendra Kantilal Patel	Independent Director	Yes	NA	Yes
7	05208299	Nirmalkumar Karshandas Sutaria	Whole Time Director	Yes	Resigned	No

Note: The Independent Director Proficiency Test was yet to pass by Mr. Narendra Kantilal Patel as on 31.03.2026 as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The minutes of the meetings were duly recorded and signed by the Chairman. The decisions of the Board were unanimous and no dissenting views were recorded.
- The Company being a listed entity on the SME platform of NSE, the applicability of the corporate governance provisions specified under Regulation 15(2) of the SEBI LODR Regulations was examined with reference to the prescribed thresholds as at 31 March 2026."

I further report that the following matters relate to certain procedural, clerical and compliance-related mistakes identified during the course of the audit. Considering the nature of the matter and the materiality of the transaction, and with a view to promoting better compliance practices and strengthening the Company's compliance framework, the Secretarial Auditor considers it appropriate to bring the following matter to the attention of the management.

1) *Certain statutory forms were filed beyond the prescribed period with payment of applicable additional fees*
2) *There was a clerical mistake in mentioning the year in the resolution for appointment of Internal Auditor for the year 2025-26.*
3) *One Independent Director Mr. Narendra Kantilal Patel has not passed proficiency test as on 31st March 2026. The Time limit for passing the examination was extended up to 06th August 2027.*

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

The Company made the following significant corporate transactions/events during the Audit Period.

- The Company has passed the resolution for investment of Rs. 6,00,00,000/- (Rs. Six Crore Only) in Shantol Recycling Private Limited (Wholly owned subsidiary)

- Mr. Nirmalkumar Karshandas Sutaria was resigned from the post of Director due to pre-occupation and personal reason w.e.f. 27th November 2025.
- The Company shifted its registered office from within local limit from G-557, Lodhika Industrial Estate, Metoda G.I.D.C. Gate, No. 3, Metoda, Lodhika, Rajkot, Gujarat, India,36002 to Plot No. 2721-A, Kranti Main Gate, Nr. GEB Substation, Metoda GIDC, Lodhika, Rajkot, Gujarat 360002.
- The Company has provided loan to its wholly owned subsidiary only.

This report is to be read with letter dated 11/08/2026 which is annexed as "**Annexure-A**" and forms an integral part of this report.

FOR JPMK AND ASSOCIATES,

SD/-

CS PIYUSH JETHVA
(Partner)
FCS: 6377, CP: 5452
UDIN: F006377H001069879
Peer Review Certificate No.6903/2025

Date: 11/08/2026
Place: Rajkot

ANNEXURE –A TO SECRETARIAL AUDIT REPORT

To,
The Members,
HI-GREEN CARBON LIMITED
Plot No. 2721-A, Kranti Gate Main Road,
Nr. GEB Substation, Metoda GIDC,
Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021

Secretarial Audit Report dated 11/08/2026 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. I have adhered to audit practices and procedures considered appropriate to provide reasonable assurance as to the correctness of the contents of the secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of secretarial record, financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. The compliance of the provisions of SEBI Laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

FOR JPMK AND ASSOCIATES,

SD/-

CS PIYUSH JETHVA
(Partner)
FCS: 6377, CP: 5452
UDIN: F006377H001069879
Peer Review Certificate No.6903/2025

Date: 11/08/2026
Place: Rajkot

Annexure IV

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Outlook

Global economic growth is projected to remain steady at 3.0 percent in 2026 and 3.4 percent in 2026, slightly down from the 3.5 percent observed in 2024-25. The outlook is underpinned by continued investment in artificial intelligence and other technologies, accommodative financial conditions, and fiscal and monetary support across major economies. Global headline inflation is expected to continue easing, from an estimated 4.1% in 2025 to 3.8% in 2026, with advanced economies converging toward target levels faster than emerging and developing economies, where disinflation is expected to be more gradual.

Growth continues to be uneven across geographies. Advanced economies are projected to expand by 1.8% in 2026, while emerging market and developing economies are expected to sustain growth above 4% through 2026 and 2027. The US economy is projected to grow 2.4% in 2026, an upward revision reflecting a rebound in activity following the Q4 2025 government shutdown. China's growth is estimated at 4.5% in 2026, supported by lower US effective tariff rates under a yearlong trade truce agreed in late 2025 and assumed domestic stimulus measures. India continues to be recognised by the IMF as a key engine of global growth, with momentum well ahead of most major economies.

Financial conditions have remained broadly supportive through the year, aided by a weaker US dollar and improved global liquidity, though emerging markets remain exposed to episodes of capital flow volatility. The IMF continues to flag downside risks from the uncertain trajectory of AI-linked investment — whether it delivers durable productivity gains or unwinds into a valuation correction — alongside the continuing risk of renewed trade tensions. Upside potential exists from further trade agreements, easing tariff regimes, and structural reforms. Effective global policy coordination remains essential to sustain the current balance between growth and price stability.

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

Indian Economy Outlook

India's economy expanded by a robust 7.7% in real GDP terms in FY 2025-26 (provisional estimates), up from 7.1% the previous year, driven by strong manufacturing, services (especially trade, transport and financial/real estate segments), healthy private consumption and investment (GFCF growth of 8.2%). Inflation remained exceptionally low (CPI around 2.1% average), supporting real incomes, while the central government's fiscal deficit moderated to 4.4% of GDP amid continued emphasis on capital expenditure; the external sector stayed resilient with a manageable current account deficit.

For FY 2026-27, growth is projected to moderate to around 6.5–6.9% (RBI's latest forecast is 6.7%), keeping India the fastest-growing major economy, supported by resilient domestic demand, public investment, structural reforms and healthy corporate/bank balance sheets. Key risks include elevated energy prices and supply disruptions from West Asia tensions, potential weather shocks to agriculture, and higher inflation (RBI projects CPI at 5.0%, peaking near 5.9% in Q3), though strong fundamentals provide a buffer against global uncertainties.

(Source: RBI, MoSPI)

Industry Outlook

Global Tyre Recycling Industry

The global tyre recycling industry continues its structural transformation, driven by environmental awareness, tightening regulatory mandates, and the ongoing shift toward a circular economy. With over 1 billion end-of-life tyres (ELTs) generated annually, the industry continues to be projected to grow at a mid-to-high single-digit CAGR over the medium term, with developed markets such as Europe and

North America continuing to lead the transition through landfill bans, carbon reduction targets, and sustainable-manufacturing policies.

Pyrolysis remains the most commercially scalable recycling technology, yielding high-value products such as recovered carbon black (rCB), tyre pyrolysis oil (TPO), and recovered steel, which continue to gain adoption across automotive, plastics, paints, and construction industries as cost-effective, lower-emission substitutes for virgin materials. Demand for traceable, certified sustainable inputs continues to drive adoption of global certifications such as REACH, ISCC+, and carbon-footprint disclosures. Pricing trends remain broadly supportive of rCB, which continues to command healthy demand and pricing in Europe and Asia as a viable substitute for virgin carbon black, while TPO — though linked to crude and gas price benchmarks — continues to gain traction as an alternative fuel and, increasingly, as a biogenic feedstock for blending by refineries and carbon black manufacturers seeking sustainable inputs.

Sources: Research And Markets, Tyre Recycling Market Global Forecast;
Markets and Markets, Recovered Carbon Black Market;
WBCSD TIP Report;
European Commission, Circular Economy Action Plan;
US EPA, Sustainable Materials Management Program

Indian Tyre Recycling Industry

India's tyre recycling industry is undergoing a structural shift, driven by rising end-of-life tyre (ELT) volumes and tightening regulation. India generates over 1.5 million tonnes of waste tyres a year, a figure climbing as the vehicle population crosses 350 million. The India Tire Recycling Market is projected to reach USD 3.05 billion by 2033, expanding at a CAGR of 3.51% from 2024, though other estimates place 2024 revenue closer to USD 590.9 million, reaching USD 743.8 million by 2030 at a 4.1% CAGR. The 2022 Tyre Waste Management Rules under Extended Producer Responsibility (EPR) legally obligate tyre producers to recycle a fixed share of what they sell, creating guaranteed demand for processed scrap and reshaping business economics since 2023. Illegal imports of scrap tyres remain a challenge, often ending up in unregulated recycling facilities, prompting government action on registration of producers, importers, and recyclers. The sector is characterised by numerous small-scale pyrolysis operators alongside fewer organised, technology-driven crumb rubber players. Growth constraints include high recycling costs, skilled-labour shortages, and low recycling awareness. Overall, formalisation and EPR enforcement are expected to professionalise the industry over the next few years.

Carbon Black Sector Analysis

The Recovered Carbon Black (rCB) sector in India is emerging as an important segment of the circular economy, driven by increasing end-of-life tyre volumes, growing tyre recycling activities and the need to reduce dependence on virgin carbon black. rCB is produced by refining the carbon-rich char generated during tyre pyrolysis and can partially substitute virgin carbon black in rubber and polymer applications. NITI Aayog estimates that India’s pyrolysis-based end-of-life tyre recycling generated around 0.80 million tonnes of carbon char, of which approximately 0.05 million tonnes was processed into rCB, indicating substantial potential for further value addition.

Demand for rCB is expanding across non-tyre rubber products, tyres, plastics, masterbatches, coatings and inks. Higher-quality rCB can be used as a reinforcing filler in tyre manufacturing, particularly in sidewalls and other non-critical applications, while lower grades find applications in moulded rubber products, floor mats and footwear.

The sector is expected to benefit from EPR initiatives, sustainability commitments, carbon-footprint reduction and increasing acceptance of recycled materials. Recent industry research also indicates strong growth potential for the Indian rCB market. However, challenges remain in achieving consistent quality, purity, particle characteristics and performance comparable with virgin carbon black. Continued investment in char purification, activation, pelletisation and quality standardisation will therefore be critical. Overall, rCB represents a high-value growth opportunity within tyre recycling, with increasing potential for import substitution, resource efficiency and integration into sustainable manufacturing supply chains.

TPO (Tyre Pyrolysis Oil) Market in India

The Tyre Pyrolysis Oil (TPO) market in India is emerging as an important segment of the waste tyre recycling and circular economy ecosystem. TPO is produced through the thermal decomposition of end-of-life tyres in the absence of oxygen and is one of the principal outputs of tyre pyrolysis, along with recovered carbonaceous material and steel. According to NITI Aayog's 2026 assessment, India's tyre recycling ecosystem processed an estimated 2.68 million tonnes of end-of-life tyres through pyrolysis, generating approximately 1.10 million tonnes of tyre pyrolysis oil.

TPO is primarily used as an industrial fuel and can serve as an alternative to conventional fossil-fuel-based products in selected industrial applications, subject to applicable specifications and regulatory requirements. Its relatively high energy content and availability from waste tyres provide an opportunity for industries seeking cost-effective and circular fuel alternatives. Demand is particularly relevant across industries such as ceramics, textiles, chemicals, engineering and other thermal-process industries.

The market is supported by the increasing availability of end-of-life tyres and the formalisation of tyre recycling under India's Extended Producer Responsibility (EPR) framework. As of March 2026, the Government reported 579 registered tyre recyclers and 12.229 million tonnes of tyre waste recycled under the EPR framework. The CPCB framework also recognises pyrolysis oil or char as products of waste tyre recycling.

Going forward, the TPO market is expected to benefit from greater adoption of continuous and advanced pyrolysis technologies, improved product quality, environmental compliance and increasing emphasis on resource recovery. However, market growth will depend on regulatory compliance, feedstock availability, consistent TPO quality, pricing relative to conventional fuels and development of higher-value applications. The increasing focus on formal, technology-driven recycling is likely to favour organised recyclers with efficient plants, reliable feedstock supply and strong environmental controls.

Financial Review:

During the year under review, the Company delivered strong topline growth on a standalone basis Key metrics are set out below:

- Revenue from operations surged by an impressive 29.83% from Rs. 8834.68 Lakhs in FY 24-25 to Rs. 11469.82 Lakhs in FY 25-26
- EBITDA expanded with improved scale, self-sustaining energy process, and better cost management.
- Profit After Tax (PAT) stood at Rs. 835.27 lakhs, down from Rs. 1057.24 Lakhs in FY 24-25
- During FY25-26, the Company reported steady growth across its product portfolio.
    - Tyre processing increased to 36010 MT as compared to 24055 MT in FY24-25.
    - TPO again registered a healthy growth during the year, rising to 15,501 MT in FY25-26 against 10,324 in FY24, supported by higher offtake from industrial users.
    - Sodium Silicate remained stable with volumes of 11126 MT in FY25-26 as compared to 12089 MT in FY24-25.
    - Maharashtra Plant operated through the year and processed 19650 MT of waste tyres, utilising 82% of the installed capacity in its very first full year of commencement, showcasing its robust operational efficiency.

Key Financial Ratios

Particulars	2025-26	2024-25	Explanation for Change in Ratio
Inventory Turnover	5.96	6.31	---
Debtors Turnover	15.58	11.70	Due to an increase in revenue/credit sales while the average debtors remained broadly constant during the yea
Interest Coverage Ratio	6.91	5.39	---
Current Ratio	1.37	2.06	The growth in current liabilities was comparatively higher, resulting in a decline in the Current Ratio.
Debt Equity Ratio	0.30	0.25	---
Operating Profit Margin	12.61%	16.30%	--
Net Profit Margin	7.28%	11.97%	Due to decline in Net Profit.
Return on Net Worth	8.84%	12.28%	Due to decline in Profit.

Business Highlights

- The Company continued executing its capacity-expansion strategy through FY2025-26. The Rajasthan (100 TPD) and Maharashtra (100 TPD) facilities operated through the year, while the Madhya Pradesh (100 TPD) facility — delayed from its earlier targeted commissioning window of November-December 2025 — commenced its operations in May 2026, taking Group's total installed capacity to 300 TPD.
- Revenue is diversified across fuel oil (~53.56%), recovered carbon black (~18.60%), and Sodium Silicate Glass (~18.00%) and Renewable Technology Solution (~8.44%) for the FY 2025-26.
- The Company has been consistently focusing on process optimization, energy efficiency, by-product utilization, and value addition.
- In Rajasthan, 50% Syngas after consumption in TPO and rCB, is being utilized to produce sodium silicate, effectively reducing the plant's energy cost for sodium silicate production to bottom level.
- At the Maharashtra plant, the company is exploring captive power generation by adapting syngas for use in DG sets, thereby enabling captive power generation at zero fuel cost, reducing reliance on grid electricity, and strengthening sustainability goals.
- Looking ahead, the Company had initially planned to undertake the bottling of syngas generated at its Madhya Pradesh Plant for sale to industrial consumers as an alternative to LPG. However, considering the government approvals involved and the evolving regulatory framework associated with syngas bottling, the Management has decided to explore alternative avenues for the utilisation of the available syngas. Leveraging the Company's extensive experience in the Sodium Silicate business and its existing operations at Rajasthan plant, the Management is now exploring the establishment of a Sodium Silicate Glass Plant at its Madhya Pradesh facility. The proposed plant is envisaged to utilise the excess syngas generated from the pyrolysis process as a fuel source, thereby enabling efficient utilisation of available resources, reducing dependence on conventional fuels and creating additional value from the Company's existing operations.

Subsidiaries:

1. **Shantol Recycling Private Limited (Dhar, Madhya Pradesh):** The subsidiary was incorporated in 2023 with the objective of establishing and operating a tyre pyrolysis facility. The Company successfully commenced operations of its 100 TPD tyre pyrolysis plant located in Madhya Pradesh in May 2026, marking a significant milestone in its business operations.

2. **Samsara Recycling Private Limited:** This Company is engaged in the manufacturing of **crumb rubber from waste tyres**. The intent is for this company to handle raw material procurement as part of a backward integration strategy. During the year under review, a fire incident occurred at premises of the Samsara Recycling Private Limited, resulting in disruption to its operations. The Company took prompt remedial and safety measures to address the aftermath of the incident. We are pleased to report that the subsidiary has resumed its operations with effect from May 2026.

- In FY26-27, the Company expects full-year contributions from Rajasthan and Maharashtra plants, along with initial revenues from the Madhya Pradesh facility.

Strengths and Competitive Advantages:

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

With over 15-20 years of promoter experience in waste recycling, carbon products, and renewable energy, Hi Green combines operational expertise with a diversified product portfolio—rCB, TPO, recycled steel, syngas, sodium silicate, renewable technology solutions—serving varied industrial applications.

The Company holds global-grade certifications (ISO 14001, ISO 9001, ISO 45001, REACH, ISCC Plus, ISCC EU, GMP), supporting market acceptance, especially for sustainable products. A geographical diversification strategy is underway, with plants in Rajasthan Maharashtra, Madhya Pradesh and Gujarat reducing concentration risk and improving market access.

Market Opportunities and Tailwinds:

Rising industrial demand for rCB and TPO, driven by global and national carbon reduction goals, is boosting adoption of sustainable, cost-efficient alternatives to virgin carbon black. Supportive policies like EPR mandates are formalising ELT recycling and reducing illegal disposal. New plants benefit from substantial state subsidies—80% in Maharashtra and 40% in Madhya Pradesh—along with interest and duty exemptions, enhancing profitability.

Threats

Hi Green continues to operate in a dynamic market where movements in crude prices affect virgin carbon black rates and, in turn, pressure rCB realisations, given that Indian rCB demand remains value-driven and sensitive to conventional price swings. Output from newer plants — primarily TPO and raw carbon in the early stabilisation phase — continues to carry thinner margins, as reflected in this year's compression in EBITDA and PAT margins, while currency movements and shipping costs continue to add to raw material expenses.

Operationally, new projects continue to face stabilisation risk, with rCB sales ramp-up typically taking 9-12 months due to customer qualification cycles — a factor relevant to the newly commissioned Madhya Pradesh facility. Geographic concentration, previously skewed toward Rajasthan, continues to reduce with the Maharashtra and now Madhya Pradesh facilities operational. The sector remains subject to strict CPCB/SPCB compliance, and EPR policy ambiguities persist, with Hi Green continuing to rely on indirect benefits via vendors. Tyre burning for fuel remains a competitive risk when coal prices fluctuate.

On the product side, adoption by 4-wheeler tyre manufacturers remains gradual, and industry-wide quality standardisation remains a hurdle. The withdrawal of the J&K project removes one source of execution and geopolitical risk from the portfolio, though the Company continues to face one-time commissioning costs per plant and rising working capital requirements as it scales, with inventory build-up capable of impacting short-term cash flows, as seen in the FY2025-26 results.

Strategic Outlook:

The Company's strategic outlook remains focused on sustainable growth through capacity expansion, technological advancement, operational efficiency and product diversification. During FY 2025–26, the Company operated its Rajasthan and Maharashtra facilities with a combined capacity of 200 TPD and commenced commercial operations at its Madhya Pradesh facility in May 2026, taking the aggregate installed tyre pyrolysis capacity of the Company and its subsidiary to 300 TPD. Going forward, the Company intends to pursue further capacity expansion through a greenfield projects, with a broad objective of adding one new plant annually over the next 7–10 years, subject to market conditions and project feasibility. The Company continues to leverage its proprietary continuous pyrolysis technology, focusing on process optimisation, scalability, energy efficiency and consistent product quality. It is also pursuing value-addition initiatives, including the proposed establishment of a Sodium Silicate Glass plant at Madhya Pradesh to utilise excess syngas generated from the pyrolysis process, along with exploring captive power generation. Following withdrawal of the Jammu & Kashmir project, the Company's expansion focus remains on existing and adjoining geographies, supported by applicable government incentives and a balanced debt-equity approach. Growing demand for sustainable alternatives such as rCB and TPO, coupled with supportive government policies and EPR requirements, is expected to provide a favourable environment for the Company's future growth.

Risk Management

Hi-Green Carbon Limited operates in a rapidly evolving and highly regulated tyre recycling industry, where effective risk management is essential for sustaining business continuity, operational efficiency and long-term stakeholder value. The Company has established processes to identify, assess and monitor key risks across its operations and takes appropriate measures to mitigate their potential impact.

The commissioning of the Maharashtra facility has significantly reduced project implementation risk and strengthened the Company's geographical diversification. However, stabilization and ramp-up of operations may present operational challenges. The project also experienced cost and time overruns, which are being addressed through close monitoring and operational discipline. The development of the recovered Carbon Black (rCB) market involves customer trials, product validation and approval processes, which may extend the time required for commercial adoption. The Company is actively engaging with potential customers and strengthening its quality systems to facilitate wider market acceptance.

The Company remains exposed to market risks arising from fluctuations in crude oil, virgin carbon black and other commodity prices, which may influence product realizations and margins. Historically, revenues have been concentrated around the Rajasthan facility; however, the commissioning of additional capacity is expected to progressively diversify the revenue base. The Company also operates within stringent environmental and regulatory requirements prescribed by CPCB, State Pollution Control Boards and MoEFCC. Robust monitoring systems, process controls and technology-driven operations are deployed to ensure continued compliance.

The Extended Producer Responsibility (EPR) framework for tyre recycling continues to evolve and may involve regulatory and implementation uncertainties. Although the direct financial benefit from EPR remains limited at present, the framework is expected to encourage formal recycling and support growth in organised tyre recycling volumes over the long term.

External and geopolitical factors may also affect specific projects. Progress on the J&K project under Green Valley Hydrocarbon Private Limited is presently on hold due to local geopolitical considerations and uncertainty regarding subsidy support. The Company continues to evaluate the project in accordance with prevailing government directions and will adopt a prudent approach towards future capital allocation.

Supply chain and raw material availability remain important operational considerations. The Company presently relies on established suppliers to maintain continuity of raw material supply while selectively evaluating opportunities for deeper backward integration. From a technology and competitive perspective, maintaining consistent rCB quality is critical due to variations in input material. The Company leverages proprietary technology, stringent quality control systems and controlled access to process know-how to ensure product consistency, protect intellectual property and maintain its competitive position.

Annexure V

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

1. **Brief outline of CSR Policy of the Company:**

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

2. **The Composition of the CSR Committee:**

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

3. Provide the web-link(s) where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**:** www.higreencarbon.com

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

5. a) Average Net Profit of the Company as per sub-section (5) of the Section 135. : **Rs. 14,06,13,877/-**
   b) Two percent of average net profit of the Company as per Sub-Section (5) of section 135:
   Rs. 28,12,277/-
   c) Surplus arising out of CSR project or Programme or activities of the previous Years : **NIL**
   d)Amount Required to be set off for the Year : **Rs. 5,14,431/-**
   e) Total CSR Obligation for the Year (b+c-d) : **Rs. 22,97,846/-**

6. **CSR Amount spent or unspent for the Financial Year:**
   a) (i) Details of CSR amount spent against Ongoing Projects for the financial year: **Nil**
   (ii)Details of CSR amount spent against other than ongoing projects for the financial year: **Rs. 23,18,150/-**
   b) Amount spent in administrative overheads: **NIL**
   c) Amount spent on Impact Assessment, if applicable :**Not Applicable**
   d) Total Amount Spent for the Financial Year :**Rs. 23,18,150/-**
   e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (inRs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 23,18,150/-	Nil	--	Not Applicable	Nil	--

f) Excess amount available for Set off, if any:

(i)	Two Percent of average Profit as mention above		:	Rs. 28,12,277/-
(ii)	Total Amount Spent during the Year		:	Rs. 23,18,150/-
(iii)	Excess spent for the Year	(ii) – (i)	:	NIL
(iv)	Surplus arising out of CSR Project of previous years		:	NIL
(v)	Amount Available for set off in succeeding Financial Years		:	NIL

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

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

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

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

10. CSR Committee Responsibility Statement:

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

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

Date: September 02, 2026
Place: Rajkot

SD/- **SD/-**

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

Shaileshkumar V. Makadia
Non-Executive Chairman
DIN: 00593049

Independent Auditor's Report (Standalone)

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917) (hereinafter referred to as the "Company"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended on 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit

procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment in Subsidiary as defined u/s 2(87) of Companies Act, 2013	
The Company has invested in its subsidiary companies, during the reporting period. (i) ₹. 170 Lakhs in Samsara Recycling Private Limited, Rajkot; and (ii) ₹. 1100 Lakhs in Shantol Recycling Private Limited, Rajkot,	We performed the following audit procedures, amongst others: • Examined the board resolutions for acquisition of shares of subsidiary; • Verified proof of payment of such acquisition; • Verified the memorandum of association of Samsara Recycling Private Limited, Rajkot and Shantol Recycling Private Limited, Rajkot, to ascertain that the objects of the said Company are in line with the Company. • Reviewed the accounting and disclosure in this report; • Reviewed the requirement of impairment of such investment.

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

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

7. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report but does not include the financial statements and auditor's report thereon.

8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

12. The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements:

16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by sub-section (3) of section 143 of the Act, further to our comments in the Annexure, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) Accounts of the Company's branch office is audited by us, and therefore, in our opinion, reporting under clause (c) of sub-section 3 of section 143 is not required;

(d) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(e) In our opinion, the standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;

(g) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

(h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith;

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B";

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have any pending litigations which would impact its financial position in its financial statements;

(b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 49 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/is including foreign entity/is ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 50 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/is including foreign entity/is ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/is ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (I) and (ii) of clause (e) of Rule 11 contain any material misstatement;

(g) During the financial year under audit, no dividend has been declared, or paid by the Company;

(h) Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in software.

(i) The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the financial year 2025-26.

(ii) The feature of audit trail (edit log) facility was enabled at the application layer of accounting software for the financial year 2025-26.

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

18. The remuneration paid by the Company to its directors is in accordance with the provisions of section 197 and no remuneration paid to any director is in excess of the limits laid down under the said section

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN : 26118411JKHQAR9454

Place : Rajkot
Date : 26 May, 2026

Annexure – A

Annexure to the Independent Auditor's Report

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 13 to the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.

(e) As certified by the management of the Company and as per information and explanations furnished during the course of audit, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The inventory has been physically verified during the year by the management. We were not physically present at the time such verification and therefore, we are unable to comment as to whether the coverage and procedure of such verification by the management of the company are appropriate or not. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed.

(b) During the financial year 2025-26, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets, and quarterly returns or statements filed by the Company with such bank are not in agreement with the books of account of the Company. The reason for the differences has been mentioned in the Note–42 in the financial statements.

(iii) During the financial year 2025-26, the Company has made investment in and granted unsecured loans & provided guarantee to (1) wholly owned subsidiary company but not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

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

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

(Rs in lakhs)

	Loans	Advances	Guarantee	Security
Aggregate amount granted or provided during the year				
Subsidiaries	1754.05	--	3000.00	--
Others	--	--	--	--
Balance outstanding as at balance sheet date				
Subsidiaries	2187.80	--	3000.00	--
Others	-	--	--	--

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

(c) In respect of loans, terms and conditions produced before us stipulates repayment of the said loans are on demand and payment of interest is contracted with repayment of the said loans and no loans are fallen due for repayment during the financial year 2025-26.

(d) No loans are fallen due for repayment during the financial year 2025-26, and therefore reporting under sub-clause (c) of clause (iii) of Para 3 of the Order is not required.

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

(f) The Company has not granted any loans or advances in the nature of loans which is either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

(iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013 in respect of loans granted during the financial year 2025-26.

(v) The Company has complied Sec 73 to 76 of the Companies Act, 2013 for the financial year 2025-26.

(vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act for the Company. However, the Company is in preparation of such records so we are unable to comment on the same.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues have not been regularly deposited by the Company with appropriate authority though the delays in deposit have not been serious. No undisputed amounts payable in respect of Goods and Services Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) No statutory dues referred to in sub-clause (a) are there except income tax for the assessment years mentioned below, which have not been deposited on account of any dispute.

Name of the statute	**Nature of the dues**	**Amount (₹)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
Income Tax Act,1961	Income Tax	4,11,32,444/-	A.Y. 2013-14	Commissioner of Income Tax (Appeals)	No Remarks
Income Tax Act,1961	Income Tax	66,15,481/-	A.Y. 2022-23	Commissioner of Income Tax (Appeals)	No Remarks

(viii) There were no transactions which have, during the financial year 2025-26, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.

(ix) (a) The Company is not defaulting its repayment of loans or borrowing to financial institutions, banks, or Government.

(b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) The Company has not utilized short-term funds for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies.

(x) (a) The company has not raised money by way of initial public offer or further public offer during the year. Thus, this clause is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.

(xi) (a) We have not, prima facie, noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.

(b) The auditor of the Company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.

(b) This clause is not applicable to the Company as the Company is not Nidhi Company.

(c) This clause is not applicable to the Company as the Company is not Nidhi Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company.

(d) The Company is not a part of the Group of Core Investment Company.

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditor of the company.

(xix) No material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Companies Act, 2013. This matter has been disclosed in note 51 to the financial statements.

(b) This clause is not applicable to the Company for the financial year under audit as there is no on-going project as defined under sub-section (5) of section 135 of the Companies Act, 2013.

(xxi) This is a standalone report of the Company and accordingly, the requirement to report on clause 3(xxi) of the order is not applicable.

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN : 26118411JKHQAR9454

Place : Rajkot
Date : 26 May, 2026

Annexure – B

Annexure to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917) (hereinafter referred to as the "**Company**") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN : 26118411JKHQAR9454

Place : Rajkot
Date : 26 May, 2026

Balance Sheet as at March 31, 2026

(Rs in lakhs)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	2,499.00	2,499.00
(b) Reserves and Surplus	5	6,945.49	6,110.22
(c) Money Received against Share Warrants		-	-
Total Shareholders' Funds		9,444.49	8,609.22
(2) Share application money pending allotment		-	-
(3) Non-current Liabilities			
(a) Long-term Borrowings	6	862.33	958.20
(b) Deferred Tax Liabilities (Net)	7	-	20.65
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	8	29.55	26.35
Total Non-current Liabilities		891.88	1,005.20
(4) Current Liabilities			
(a) Short-term Borrowings	9	2,001.58	1,176.99
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		294.40	174.30
- Due to Others		225.68	89.82
(c) Other Current Liabilities	11	317.54	84.74
(d) Short-term Provisions	12	361.66	202.00
Total Current Liabilities		3,200.86	1,727.85
TOTAL EQUITY AND LIABILITIES		**13,537.23**	**11,342.27**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	5,540.89	5,766.30
(ii) Intangible Assets	13	17.21	15.02
(iii) Capital Work-in-progress	13	39.19	6.93
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	14	1,270.40	672.03
(c) Deferred Tax Assets (net)	15	16.11	-
(d) Long-term Loans and Advances	16	2,187.80	1,243.75
(e) Other Non-current Assets	17	85.05	85.05
Total Non-current assets		9,156.65	7,789.08
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	18	2,182.49	1,666.75
(c) Trade Receivables	19	723.45	749.40
(d) Cash and cash equivalents	20	4.75	0.60
(e) Short-term Loans and Advances	21	968.80	962.08
(f) Other Current Assets	22	501.09	174.36
Total Current assets		4,380.58	3,553.19
TOTAL ASSETS		**13,537.23**	**11,342.27**

See accompanying notes to the financial statements

As per our report of even date

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411JKHQAR9454

Place: Rajkot
Date: May 26, 2026

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

SD/-	SD/-	SD/-
Amitkumar Bhalodi	**Krupa Dethariya**	**Sagar Siyani**
Managing Director & CFO	Director	Company Secretary
DIN : 0410150	DIN : 02911845	M. No F13202

Place: Rajkot
Date: May 26, 2026

Statement of Profit and loss for the year ended 31 March 2026

(Rs in lakhs)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
Revenue from Operations	23	11,469.82	8,834.68
Other Income	24	344.17	207.57
Total Income		11,813.99	9,042.25
Expenses			
Cost of Material Consumed	25	7,797.92	6,158.14
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	26	(168.45)	(380.84)
Employee Benefit Expenses	27	377.45	207.76
Finance Costs	28	132.55	125.32
Depreciation and Amortization Expenses	29	982.77	581.24
Other Expenses	30	1,376.96	1,035.71
Total expenses		10,499.20	7,727.33
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,314.79	1,314.92
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,314.79	1,314.92
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,314.79	1,314.92
Tax Expenses	31		
- Current Tax		516.29	255.42
- Deferred Tax		(36.77)	2.26
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		835.27	1,057.24
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		835.27	1,057.24
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	3.34	4.23
-Diluted (In Rs)	32	3.34	4.23

See accompanying notes to the financial statements
As per our report of even date

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411JKHQAR9454

Place: Rajkot
Date: May 26, 2026

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

SD/-

Amitkumar Bhalodi
Managing Director & CFO
DIN : 0410150

SD/-

Krupa Dethariya
Director
DIN : 02911845

SD/-

Sagar Siyani
Company Secretary
M. No F13202

Place: Rajkot
Date: May 26, 2026

Cash Flow Statement for the year ended 31 March 2026

(Rs in lakhs)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,314.79	1,314.92
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		982.77	581.24
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(0.84)	(127.81)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(116.28)	(22.59)
Finance Costs		132.55	125.31
Operating Profit before working capital changes		**2,312.99**	**1,871.08**
Adjustment for:			
Inventories		(515.74)	(532.09)
Trade Receivables		25.95	31.94
Loans and Advances		1,201.40	395.98
Other Current Assets		(222.08)	(165.99)
Other Non current Assets		-	-
Trade Payables		255.96	200.99
Other Current Liabilities		235.67	(79.18)
Long term Liabilities		-	-
Short-term Provisions		0.44	(16.49)
Long-term Provisions		3.20	7.42
Cash (Used in)/Generated from Operations		3,297.80	1,713.65
Tax paid(Net)		324.31	111.33
Net Cash (Used in)/Generated from Operating Activities		**2,973.48**	**1,602.32**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(793.32)	(3,814.79)
Sale of Property, Plant and Equipment		2.35	148.91
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(600.00)	(170.51)
Proceeds from Sale of Equity Instruments		0.51	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(2,187.80)	1,552.54
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		1.12	(1.32)
Maturity of Term Deposits		-	-

Movement in other non current assets		-	44.06
Interest received		11.63	22.50
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		**(3,565.52)**	**(2,218.62)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		888.90	704.00
Repayment of Long Term Borrowings		(984.77)	(1,158.14)
Proceeds from Short Term Borrowings		15,705.14	229.58
Repayment of Short Term Borrowings		(14,880.54)	(39.76)
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(132.55)	(125.31)
Net Cash (Used in)/Generated from Financing Activities		596.19	(389.63)
Net Increase/(Decrease) in Cash and Cash Equivalents		**4.15**	**(1,005.93)**
Opening Balance of Cash and Cash Equivalents		0.60	1,006.53
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	20	**4.75**	**0.60**

Components of cash and cash equivalents	**31-March-2026**	**31-March-2025**
Cash on hand	3.61	0.56
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.13	0.04
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**4.75**	**0.60**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**4.75**	**0.60**

Note:

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

See accompanying notes to the financial statements

As per our report of even date

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411JKHQAR9454

Place: Rajkot
Date: May 26, 2026

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

SD/-	SD/-	SD/-
Amitkumar Bhalodi	**Krupa Dethariya**	**Sagar Siyani**
Managing Director & CFO	Director	Company Secretary
DIN : 0410150	DIN : 02911845	M. No F13202

Place: Rajkot
Date: May 26, 2026

Significant accounting policies and notes to financial statement for the financial year ended on 31 March 2026.

1. **Company Overview:**

Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917) (the "Company") is a public limited company and is engaged in the business of manufacturing and trading of hydro carbon fuel by recycling waste rubber and also of various other allied products.

2. **Significant Accounting Policies:**

a) **Basis of preparation of financial statements:**

(i) The Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.

(ii) The Financial Statements have been prepared on the accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.

(iii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

b) **Changes in accounting policy:**

(i) During the year ended on 31 March 2026, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

c) **Use of estimates:**

(i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

(ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.

d) **Inventories:**

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

(ii) Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(iii) Inventories are valued as under.

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

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

e) Revenue recognition:

(i) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably measured and it is reasonable to expect ultimate collection.

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

(iii) Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.

(iv) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.

(v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Export incentives are recognized as and when right to receive is established.

(vi) During the financial year ended on 31 March 2026, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(vii) Goods and services tax is accounted for at the time of removal of goods cleared / services provided and recognized separately from revenue from operations.

f) Property, Plant, and Equipment:

Tangible Items:

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

(ii) The costs of tangible items are recognized as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the costs of item can be measured reliably.

(iii) The costs of each property, plant and equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses.

(iv) The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible Assets:

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

g) Depreciation, amortization and depletion:

Tangible assets:

(i) Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life.

(ii) Depreciable amount is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

(iii) The depreciable amount of property, plant and equipment shall be allocated on a systematic basis over its useful life.

(iv) Depreciation on Property, Plant & equipment is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) In respect of additions or extensions forming an integral part of existing property, plant and equipment and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided as aforesaid over the residual life of the respective property, plant and equipment.

(vi) The useful life of the property, plant, and equipment is mentioned hereunder.

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

h) Foreign Currency Transactions:

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction.

(ii) Monetary items denominated in foreign currencies at the year-end are restated at year end rates.

(iii) In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contracts/in time proportion basis.

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

i) Investments:

(i) Investments are assets held by the company for earning income by way of interest, rental or dividends, for capital appreciation, or for other benefits to the company.

(ii) Investments are classified as current and non-current investments.

(iii) Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

(iv) Non-Current investments are stated at cost. Provision for diminution in the value of non-Current investments is made only if such a decline is other than temporary.

(v) The company has made an additional investment of ₹ 600.00 lakhs during the year in its wholly owned subsidiary company Shantol Recycling Private Limited, aggregating to a total investment of ₹ 1100.00 lakhs as at the reporting date. Further, the Company has made investment of ₹ 170.00 lakhs in wholly owned subsidiary company Samsara Recycling Private Limited. These investments are disclosed under Non-current Investments in the financial statements.

j) Employee Benefits:

Short Term Employee Benefits:

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

Post-employment benefits defined contribution plans:

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

Post-employment benefits defined benefit plans:

(iii) The Liability in respect of defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is provided based on the percentage notified by the Government.

(iv) See Note No. 27 of the financial statement attached herewith for details.

k) Borrowing costs:

(i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

(iii) A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(iv) All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

l) Impairment:

(i) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.

(ii) An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) Income Taxes:

(i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

(ii) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

(iii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(iv) During the year position of Deferred tax asset and liabilities are mentioned in the Note No. 15 of the financial statements.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions:

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

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

(Rs in Lakhs)

Sr. No.	Particulars	Opening balance	Charge Against the Provision	Provision reversed during the year	Provision Made during the year	Closing
1	Income tax	200.00	200.00	-	356.34	356.34
2	Audit fees	2.00	2.00	-	2.00	2.00
3	Gratuity	29.23	-	-	3.64	32.87

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

Contingent Liabilities:

(iv) A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets:

(v) Contingent assets are not recognized.

o) Cash Flow Statement:

(i) The cash flow statement is prepared using the “indirect method” set out in Accounting Standard 3 “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

p) Trade Receivables:

(i) Trade receivables are recognized at transaction price.

q) Trade and other Payables:

(i) These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

3. Other Notes:

a) Current assets, loans & advances and liabilities:

(i) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.

(ii) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

b) Trade payable covered under MSMED Act, 2006:

(i) The Company has not provided for interest which is payable to suppliers falling under the Act as mutually agreed between them.

See accompanying notes to the financial statements
As per our report of even date

For M/s. J C RANPURA & CO Chartered Accountants Firm's Registration No. 108647W		**For and on behalf of the Board of** **Hi-Green Carbon Limited**	
SD/-	SD/-	SD/-	SD/-
Ketan Y Sheth Partner Membership No. 118411 UDIN: 26118411JKHQAR9454	**Amitkumar Bhalodi** Managing Director & CFO DIN : 0410150	**Krupa Dethariya** Director DIN : 02911845	**Sagar Siyani** Company Secretary M. No F13202

Place: Rajkot
Date: May 26, 2026

Place: Rajkot
Date: May 26, 2026

Notes forming part of the Financial Statements

4 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 24990000 (Previous Year -24990000) Equity Shares paid up	2,499.00	2,499.00
Total	**2,499.00**	**2,499.00**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	24,990,000	2,499.00	24,990,000	2,499.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**24,990,000**	**2,499.00**	**24,990,000**	**2,499.00**

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31-March-2026		31-March-2025	
	No of Shares	**(Rs in lakhs)**	**No of Shares**	**(Rs in lakhs)**
RNG Finlease Private Limited (Holding Company)	12,556,400	1,255.64	12,556,400	1,255.64

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
RNG Finlease Private Limited	12,556,400	50.25%	12,556,400	50.25%

(v) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	12,556,400	50.25%	0.00%
Shaileshkumar Vallabhdas Makadia	Equity	1,100,000	4.40%	0.00%
Amitkumar Hasmukhrai Bhalodi	Equity	1,100,000	4.40%	0.00%
Krupa Chetankumar Dethariya	Equity	1,106,400	4.43%	0.58%
Radhika Amitkumar Bhalodi	Equity	700,000	2.80%	0.00%
Shriyakumari Shaileshkumar Makadia	Equity	700,000	2.80%	0.00%
Kush Chetankumar Dethariya	Equity	700,000	2.80%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	12,556,400	50.25%	0.00%
Shaileshkumar Vallabhdas Makadia	Equity	1,100,000	4.40%	0.00%
Amitkumar Hasmukhrai Bhalodi	Equity	1,100,000	4.40%	0.00%
Krupa Chetankumar Dethariya	Equity	1,100,000	4.40%	0.00%
Radhika Amitkumar Bhalodi	Equity	700,000	2.80%	0.00%
Shriyakumari Shaileshkumar Makadia	Equity	700,000	2.80%	0.00%
Kush Chetankumar Dethariya	Equity	700,000	2.80%	0.00%

(vi) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued pursuant to contract	-	-	-	-	-

- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- There are no shares reserved for issue under the options and contracts/commitments.
- There are no securities issued, which are convertible into equity/preference shares.
- There are no calls unpaid.
- No shares were forfeited during the financial year 2025-26.

5 Reserves and Surplus (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	3,498.81	3,498.81
Closing Balance	3,498.81	3,498.81
Statement of Profit and loss		
Balance at the beginning of the year	2,611.41	1,554.17
Add: Profit/(loss) during the year	835.27	1,057.24
Balance at the end of the year	3,446.68	2,611.41
Total	**6,945.49**	**6,110.22**

6 Long term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	569.68	871.45
Unsecured Loans and advances from related parties	292.65	86.75
Total	**862.33**	**958.20**

Borrowings includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Car Loan from Central Bank of India	1.84	9.46
Secured Car Loan from HDFC	4.42	12.74
Unsecured Loan from Holding Company - RNG Finlease Pvt. Ltd.	292.65	86.75
Term Loan from Central Bank of India	563.42	849.25
Total	**862.33**	**958.20**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Car Loan	Toyota Fortuner Car	7.90%	75311	18
Central bank of India Car Loan	Kia Carnival car	8.40%	44000	13
Central bank of India Car Loan	Tata Harrier car	8.40%	23700	13
Central Bank of India Term Loan	Plant & Machinery	RBLR+0.45%	2334000	36

Maturity Profile of Term Loans (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Within one year - (Current maturities of long term debt)	296.06	299.85
After 1 year but within 2 years	286.34	296.06
After 2 year but within 5 years	283.34	575.39
After 5 year but within 10 years	-	-
After 10 year but within 12 years	-	-
Total	**865.74**	**1,171.30**

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

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

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount not utilized for the specific purpose Out of above amount	-	-

7 Deferred tax liabilities Net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liabilities	-	20.65
Total	**-**	**20.65**

8 Long term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	29.55	26.35
Total	**29.55**	**26.35**

9 Short term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	296.06	299.85
Secured Loans repayable on demand from banks	1,705.52	877.14
Total	**2,001.58**	**1,176.99**

Particulars of Short term Borrowings

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

10 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	294.40	174.30
Due to others	225.68	89.82
Total	**520.08**	**264.12**

10.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	294.16	0.24	-	-	294.40
Others	224.20	1.49	-	-	225.68
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**520.08**
MSME - Undue					
Others - Undue					
Total					**520.08**

10.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	174.30	-	-	-	174.30
Others	89.07	0.75	-	-	89.82
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					264.12
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**264.12**

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	294.40	-	174.30	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

11 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues	29.68	80.91
Advances from customers	287.86	3.83
Total	**317.54**	**84.74**

12 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	3.32	-
Provision for income tax	356.34	200.00
Provision for Audit Fees	2.00	2.00
Total	**361.66**	**202.00**

13 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	282.92	-	-	282.92	-	-	-	-	282.92
Building	1,406.37	24.51	-	1,430.87	404.21	93.65	-	497.85	933.02
Plant & Machinery	7,317.12	716.13	1.71	8,031.54	2,948.74	846.83	0.56	3,795.01	4,236.53
Office Equipments	12.18	1.13	-	13.31	9.95	1.21	-	11.16	2.15
Computers	15.19	4.42	-	19.61	12.05	4.02	-	16.07	3.55
Furniture & Fixtures	47.39	4.09	-	51.48	25.64	5.97	-	31.61	19.87
Vehicles	222.75	5.99	-	228.74	137.04	28.84	-	165.89	62.85
Total	**9,303.93**	**756.26**	**1.71**	**10,058.48**	**3,537.63**	**980.52**	**0.56**	**4,517.59**	**5,540.89**
(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	0.18	-	0.43	0.25	0.02	-	0.27	0.16
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	13.95	4.26	-	18.21	0.86	1.79	-	2.65	15.56
Technical know how	2.29	-	-	2.29	0.36	0.43	-	0.80	1.49
Total	**16.95**	**4.44**	**-**	**21.39**	**1.93**	**2.25**	**-**	**4.18**	**17.21**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	282.92	-	-	282.92	-	-	-	-	282.92
Building	539.41	866.96	-	1,406.37	338.26	65.95	-	404.21	1,002.16
Plant & Machinery	3,675.86	3,742.46	101.21	7,317.12	2,482.18	477.32	10.77	2,948.74	4,368.38
Office Equipments	11.58	0.60	-	12.18	8.69	1.26	-	9.95	2.23
Computers	12.37	2.82	-	15.19	10.46	1.59	-	12.05	3.14
Furniture & Fixtures	33.65	13.74	-	47.39	21.14	4.50	-	25.64	21.75
Vehicles	195.43	27.33	-	222.75	107.58	29.47	-	137.04	85.71
Total	**4,751.23**	**4,653.91**	**101.21**	**9,303.93**	**2,968.31**	**580.09**	**10.77**	**3,537.63**	**5,766.30**
(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	-	-	0.25	0.16	0.08	-	0.25	0.00
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	7.01	6.94	-	13.95	0.15	0.71	-	0.86	13.09
Technical know how	-	2.29	-	2.29	-	0.36	-	0.36	1.92
Total	**7.73**	**9.22**	**-**	**16.95**	**0.78**	**1.15**	**-**	**1.93**	**15.02**

(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	6.93	-
Add: Addition during the year	32.26	6.93
Less: Capitalised during the year	-	-
Closing Balance	**39.19**	**6.93**

Capital Work-in-Progress Ageing Schedule (Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of		31-March-2026			Amount in CWIP for a period of		31-March-2025		
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	32.26	6.93	-	-	39.19	6.93	-	-	-	6.93
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

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

Intangible assets under development ageing Schedule (Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of		31-March-2026			Amount in CWIP for a period of		31-March-2025		
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

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

Title deeds of Immovable Property not held in name of the Company (Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31- Mar 2026	Gross Carrying Value 31- Mar 2025	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	NA	-	-	NA	NA	NA	NA
Investment Property	NA	-	-	NA	NA	NA	NA
Property, Plant and Equipment	NA	-	-	NA	NA	NA	NA
Others	NA	-	-	NA	NA	NA	NA

The company has not revalued its property, plant and equipment for the year ended on 31 March, 2026.

14 Non-current investments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments	1,270.00	670.51
Other non-current investments		
-Investment In Term Deposits	0.20	1.32
-N.S.C. Certificates	0.20	0.20
Total	**1,270.40**	**672.03**

Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Other Investment				
Investment in Wholly Owned Subsidiary Company				
-Shantol Recycling Private Limited, (Unquoted Equity share of ₹ 10 each, fully paid-up.)	11,000,000	1,100.00	5,000,000	500.00
-Samsara Recycling Private Limited, (Unquoted Equity share of ₹ 10 each, fully paid-up.)	1,700,000	170.00	1,700,000	170.00
Investment in Subsidiary Company	-	-	5,100	0.51
-Green Valley Hydrocarbon Private Limited, (Unquoted Equity share of ₹ 10 each, fully paid-up.)				
Other Non-current Investment				
-Investment in Government NSC Saving Scheme	-	0.20	-	0.20
-Investment in Fixed Deposits	-	0.20	-	1.32

Details of Investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments	1,270.00	670.51
Provision for diminution in value of investments	-	-

1. The Company has made an additional investment of 60,00,000 equity shares of ₹10 each on 25 September 2025 in its wholly owned subsidiary, Shantol Recycling Private Limited incorporated on 16 April, 2023 and having CIN U38300GJ2023PTC140169, which is engaged primarily in waste collection, treatment and disposal activities. As at 31 March 2025, the Company held 50,00,000 equity shares in the subsidiary. Consequently, as at 31 March 2026, the Company holds 1,10,00,000 equity shares of ₹10 each, representing 100% ownership in Shantol Recycling Private Limited.

2. The Company has invested in 17,00,000 equity shares of Rs. 10/- each in its wholly owned subsidiary Company Samsara Recycling Private Limited, incorporated on 27 July, 2022 [% of ownership held by the company as at 31 March 2025 - 100%] CIN U37100GJ2022PTC134287 having main objective of processing of rubber scrap and manufacturing of crumb rubber.

3. The Company has disinvested its entire holding in its subsidiary company, Green Valley Hydrocarbon Private Limited, comprising 5,100 equity shares of ₹10 each, on 10 February 2026. As at 31 March 2025, the Company held 5,100 equity shares representing 51% ownership in the said subsidiary.

15 Deferred Tax Assets Net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	16.11	-
Total	**16.11**	**-**

Significant Components of Deferred Tax (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets		
Expenses provided but allowable in Income tax on Payment basis	8.27	8.23

Difference between book depreciation and tax depreciation	7.84	--
Gross Deferred Tax Asset (A)	16.11	8.23
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	28.89
Gross Deferred Tax Liability (B)	-	28.89
Net Deferred Tax Asset (A)-(B)	**16.11**	**(20.65)**

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

16 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties	2,187.80	1,243.75
Total	**2,187.80**	**1,243.75**

In previous year the Company has given Long term unsecured loans and advances amounting of Rs. 2187.80 Lakhs to its Wholly Owned subsidiary Company Shantol Recycling Private Limited.

17 Other non-current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	85.05	85.05
Total	**85.05**	**85.05**

18 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	772.42	360.28
Work-in-progress	575.51	234.42
Finished goods	578.57	751.21
Stores and spare parts	255.98	320.84
Total	**2,182.49**	**1,666.75**

19 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	723.45	749.40
Total	**723.45**	**749.40**

Trade receivables aging schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	687.61	8.50	1.29	-	26.05	723.45
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-

Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**723.45**
Undue - considered good						
Total						**723.45**

Trade receivables aging schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	717.83	2.28	3.23	-	26.05	749.40
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**749.40**
Undue - considered good						
Total						**749.40**

The Company believes that an amount of Rs. 26.05 Lakhs will be recovered in short term and accordingly, considers the same to be good and no provision has been made in respect of this amount.

20 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	3.62	0.56
Balances with banks in current accounts		
-Fixed Deposits	1.12	-
-Others	0.01	0.04
Total	**4.75**	**0.60**

21 Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	28.78	6.00
Advances to suppliers	350.77	277.53
Advance Income Tax (Net of provision for taxes)	24.10	59.74
Balances with Government Authorities	565.15	618.81
Total	**968.80**	**962.08**

22 Other Current Assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	0.15	0.15
Deposits	1.29	-
Income Tax - Receivable Prior Years	26.16	94.21
Interest Receivable from Subsidiary Company	104.65	-
Subsidy Receivable	368.84	80.00
Total	**501.09**	**174.36**

23 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	11,467.26	8,821.35
Other operating revenues		
-Freight Charges	2.56	13.33
Total	**11,469.82**	**8,834.68**

Revenue From Operation Includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Domestic Sales	11,049.47	8,624.67
Export Sales	185.89	225.53
(-) Discount Given	(18.11)	(28.85)
Freight Charges	2.56	13.33
Erection & Installation Charges	250.00	-
Total	**11,469.82**	**8,834.68**

24 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	116.28	22.59
Balance Written Off	-	0.05
Custom Duty Drawback	1.72	2.00
Discount Received	2.66	0.70
Foreign Currency Rate Difference	3.98	2.49
Profit on Sale of Fixed Asset	0.84	127.81
SGST Subsidy Income	218.69	51.93
Total	**344.17**	**207.57**

25 Cost of Material Consumed (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	360.28	352.71
Purchases	7,996.96	6,156.24
Freight & Other Charges	213.10	9.47
Less: Closing stock	772.42	360.28
Total	**7,797.92**	**6,158.14**

26 Change in Inventories of work in Progress and Finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	751.21	451.84
Work-in-progress	234.42	152.95
Less: Closing Inventories		
Finished Goods	578.57	751.21
Work-in-progress	575.51	234.42
Total	**(168.45)**	**(380.84)**

27 **Employee benefit expenses** (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Bonus	6.20	5.91
-Director Remuneration	25.00	30.00
-Salary Expense	320.52	160.87
Contribution to provident and other funds	2.80	2.14
Staff welfare expense		
-Canteen Expense	19.29	-
-Insurance on Workman's Compensation	-	1.42
Gratuity Expense	3.64	7.42
Total	**377.45**	**207.76**

Defined Contribution Plan (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	0.77	1.04
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	2.03	1.09
Employers Contribution to Labour Welfare Fund	-	-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	29.23	21.80
Current Service Cost	7.38	4.43
Interest Cost	1.86	1.47
Actuarial (Gain) / Loss	(5.60)	1.53
Benefits Paid	-	-
Total	**32.87**	**29.23**

Reconciliation of present value of defined benefit obligation and fair value of assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Present value obligation as at the end of the year	32.87	29.23
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	32.87	29.23
Unfunded net liability recognized in balance sheet	32.87	29.23
Amount Classified as:		
Short Term Provision	3.32	2.88
Long Term Provision	29.55	26.35

Expenses recognized in Profit and Loss account (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	7.38	4.43
Interest cost	1.86	1.47
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(5.60)	1.53
Total	**3.64**	**7.42**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	7.15%	6.70%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	Not Applicable	Not Applicable
Mortality Rate	As per Indian Assured Lives (2012-14)	As per Indian Assured Lives (2012-14)
Retirement Rate	60 Years	60 Years
Withdrawal Rate	10.%	10.00%

General Description of the Plan

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

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

(Rs in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
PBO	(32.87)	(29.23)	(21.80)	(18.10)	-
Plan assets	-	-	-	-	-
Net assets/(liability)	(32.87)	(29.23)	(21.80)	(18.10)	-
Experience gain/(loss) on PBO	3.64	7.42	3.71	18.10	-
Experience gain /(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

28 Finance Cost

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest Expenses on Cash Credit	93.45	78.55
-Interest Expenses on Secured Term Loans	35.67	64.60
-Interest Subsidy	-	(24.52)
Bank Charges	3.43	6.69
Total	**132.55**	**125.32**

29 Depreciation and Amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amortization of intangible assets	2.25	1.15
Depreciation on property, plant and equipment	980.52	580.09
Total	**132.55**	**125.32**

30 Other Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Manufacturing Expenses		
-Consumable Stores , Spares & Packing	440.70	266.73
-Factory Expense	2.66	-
-Insurance Expense	10.89	5.04
-Job Work Expense	69.83	1.25

-Laboratory & Testing Expense	2.18	3.97
-Machinery Hiring charges	15.31	14.45
-Machinery Repairing & Maintenance	17.88	6.58
-Power & Fuel Expense	327.09	215.75
-Waste Disposal Charges	18.81	26.92
Administrative Expenses		
-Administrative Contract Exp.	-	13.22
-Annual Maintenance Charges (software)	1.08	1.39
-Audit Fees	2.00	2.00
-Balance Written Off	2.04	2.09
-Canteen Expense	-	15.81
-Computer Repairing & Maintenance	0.13	0.05
-CSR Expense	23.18	27.60
-Directors Sitting Fees	1.00	1.10
-Donation Expense	0.05	4.79
-Fire & Safety Expense	0.56	0.45
-GST Expense	-	5.93
-Hire Charges	0.36	-
-Insurance Expense	1.12	2.26
-Legal & Professional Fees	45.41	42.06
-Medical Expense	0.02	0.07
-Membership & Subscription	0.24	0.53
-Office Expense	18.02	11.02
-Penalty & Interest under GST	0.33	0.48
-Penalty & Interest under Income Tax	0.60	22.25
-PF - Administrative Charges	0.12	0.10
-Postage & Courier Expense	1.56	0.98
-Printing & Stationery Expense	1.65	1.05
-Security Services Charges	18.79	13.48
-Telephone & Internet Exps.	1.88	1.50
-Vehicle Running & Maintenance Charges	16.26	21.71
-Website Development Expense	0.23	0.25
Selling & Distribution Expenses		
-Advertisement & Publicity Expense	7.69	3.21
-Commission	17.26	16.25
-Export Related Expense	29.17	27.63
-Foreign Travelling Expense	-	5.54
-Freight Outward	269.27	232.80
-Hotel - Accomodation Expense	0.03	1.02
-Tour & Travel Expenses	10.27	14.54
Bank Charges	1.29	1.86
Total	**1,376.96**	**1,035.71**

31 Tax Expenses (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Current Tax		
-Current Period Tax	356.34	200.00
-Short Provision for Period – Income Tax	159.95	55.42
Deferred Tax	(36.77)	2.26
Total	**479.52**	**257.68**

Significant components of Deferred Tax charged during the year (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Difference between book depreciation and tax depreciation	(36.52)	(22.86)
Temporary difference arising due to profit/(loss) on sale of assets	(0.21)	S32.17
Deferred tax asset arising due to opening balance rectification	-	-

Expenses provided but allowable in Income tax on Payment basis	(0.04)	(7.05)
Total	**(36.77)**	**2.26**

32 Earnings per Share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	835.27	1057.24
Weighted average number of Equity Shares	24,990,000	24,990,000
Earnings per share basic (Rs)	3.34	4.23
Earnings per share diluted (Rs)	3.34	4.23
Face value per equity share (Rs)	10.00	10.00

33 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	2.00	2.00
Total	**2.00**	**2.00**

34 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Income tax demands	477.48	137.13
- Corporate Guarantee	3000.00	-
Total	**3477.48**	**137.13**

- The company has gone into appeal to Commissioner of Income Tax (Appeals), NFAC, Delhi for demand related to Income tax amounting to Rs. 411.32 Lakhs pertaining to A.Y. 2013-14.
- The company has gone into appeal to Commissioner of Income Tax (Appeals), NFAC, Delhi for demand related to Income tax amounting to Rs. 66.15 Lakhs pertaining to A.Y. 2022-23.
- The company has given Guarantee for loan of Rs. 3,000.00 Lakhs, granted to its subsidiary company, from Punjab National Bank.

35 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	185.89	225.53
Total	**185.89**	**225.53**

36 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Commission on Sales Expense	5.75	-
Laboratory and Testing Expense	0.35	-
Total	**6.11**	**-**

37 **Value of Import on CIF basis** (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Materials	-	46.71
Total	**-**	**46.71**

38 **Related Party Disclosure**

List of Related Parties	Relationship
R N G Finlease Private Limited	Holding Company
Shantol Recycling Private Limited	Subsidiary of the company
Samsara Recycling Private Limited	Subsidiary of the company
Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director
Nirmalkumar Karshandas Sutaria	Whole-time Director
Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO
Shaileshkumar Vallabhdas Makadia	Director
Sagar Dhirubhai Siyani	Company Secretary

Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Investment made			
- Shantol Recycling Private Limited	Subsidiary of the company	600.00	-
Unsecured Loan			
- R N G Finlease Private Limited	Holding Company	888.90	704.00
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	10.00	-
Repayment of Loan			
- R N G Finlease Private Limited	Holding Company	683.00	859.25
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	10.00	-
Loans and Advances given			
- Shantol Recycling Private Limited	Subsidiary of the company	1,754.05	1,201.95
Repayment of Loans and Advances given			
- Shantol Recycling Private Limited	Subsidiary of the company	810.00	2.00
Purchase of goods			
- Samsara Recycling Private Limited	Subsidiary of the company	707.08	35.15
- Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director	113.68	-
Sale of goods			
- Samsara Recycling Private Limited - After Share Holding	Subsidiary of the company	17.50	11.93
- Shantol Recycling Private Limited	Subsidiary of the company	0.92	-
- Samsara Recycling Private Limited	Company with same director	-	10.01
- Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director	450.00	524.99
Advance Refunded			
- Samsara Recycling Private Limited	Subsidiary of the company	-	33.39
Holding			
- Samsara Recycling Private Limited	Company with same director	-	268.15
Advance to Suppliers			
- Samsara Recycling Private Limited	Company with same director	-	82.75
Purchase of Fixed Assets			
- Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director	208.40	2,709.26
Erection and Installation Income			
- Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director	250.00	-

Directors' Remuneration			
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	18.00	18.00
- Nirmalkumar Karshandas Sutaria	Previous Whole-time Director	7.00	12.00
Remuneration			
- Sagar Dhirubhai Siyani	Company Secretary	8.55	6.71

Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured Loanss			
- R N G Finlease Private Limited	Holding Company	292.65	86.75
Non current Investment			
- Shantol Recycling Private Limited	Subsidiary Company	1,100.00	500.00
- Samsara Recycling Private Limited	Subsidiary Company	170.00	170.00
Long-term Loans and advances			
- Shantol Recycling Private Limited	Subsidiary Company	2,187.80	1,243.75
Advances to suppliers			
- Samsara Recycling Private Limited	Subsidiary Company	208.89	-
Advances for Property, Plant and Equipment			
- Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director	-	71.19
Creditors for expenses			
- Nirmalkumar Karshandas Sutaria	Whole Time Director	-	0.85

39 Long Term provision: Gratuity payable (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Balance as at Beginning of the Year	26.35	18.93
Add: Created in the year	3.20	7.42
Less: Utilised in the year		-
Less: Transferred to others		-
Total	**29.55**	**26.35**

40 Disclosure required U/s 186(4) (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Shantol Recycling Private Limited - Unsecured Loan	2,187.80	1,243.75
Shantol Recycling Private Limited - Corporate Gaurantee	3,000.00	3,000.00
Total	**5,187.80**	**4,243.75**

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

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

41 Loans and Advances given to Related Parties (Rs in lakhs)

Type of Borrower	31-March-2026		31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	2187.80	100.00%	1243.75	100.00%
Total	**2187.80**	**100.00%**	**1243.75**	**100.00%**

Loans and advances are given to Wholly-owned Subsidiary Company Shantol Recycling Private Limited

42 Security of Current Assets against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Inventories as per Quarterly Return filed with Bank	1,842.50	2,039.53	1,903.59	1,730.55
Add:				
Purchase Bill accounted later	-	-	12.61	0.02
Less:				
Valuation Difference	4.79	4.30	-	-
Current Assets as per Books of Account	**1,837.71**	**2,035.23**	**1,916.19**	**1,730.58**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Trade Receivables as per Quarterly Return filed with Bank	919.25	903.11	737.61	727.08
Add: Other	-	-	0.50	-
Less: TDS	1.88	2.73	-	3.64
Current Assets as per Books of Account	**917.37**	**900.38**	**738.11**	**723.45**

Note: Inventory amounting to ₹451.91 lakhs pertaining to the Gujarat branch has not been considered in the above table, as the same has not been hypothecated to the bank.

43 Details of Benami Property held

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

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

44 Wilful Defaulter

Date of declaration as wilful defaulter : N.A.

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

45 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31-March-2026	31-March-2025	Relationship with the Struck off company
N.A.				

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

46 Registration of Charge

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

47 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31-March-2026	% of Holding 31-March-2025
N.A				

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

48 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets/ Current Liabilities	1.37	2.06	-33.45%
(b) Debt-Equity Ratio	Total Debts/ Shareholder's Equity	0.30	0.25	22.27%
(c) Debt Service Coverage Ratio	Earnings available for Debt Service / Debt Service	6.91	5.39	28.18%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	9.25%	13.08%	-29.28%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	5.96	6.31	-5.51%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	15.58	11.70	33.17%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	20.40	(126.25)	116.15%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	9.72	4.84	100.88%
(i) Net profit ratio	Net Profit / Total Turnover	7.28%	11.97%	-39.15%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	11.76%	13.38%	-12.11%

Reasons for Variances

a) Due to increase in current liabilities as compared to increase in current assets, this ratio is declined.

c) Due to increase in earnings available for debt service and decrease in debt service, this ratio is improved.

d) Due to decrease in Profit after tax and increase in Shareholder's Equity, this ratio is declined.

f) Due to increase in turnover in the current year as compared to previous year, this ratio is improved.

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

h) Due to increase in turnover in the current year as compared to previous year, this ratio is improved.

i) Due to decrease in Net Profit even there is increase in turnover in the current year, this ratio is decreased.

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

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

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

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

51 Undisclosed Income

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

52 CSR Expenditure

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	22.98	23.05
Amount of expenditure incurred	23.18	27.60

Nature of CSR activities

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

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

53 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2026.

54 Other Statutory Disclosures as per the Companies Act, 2013

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

b) There are no dividends proposed to be distributed to equity and preference share holders.

c) The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

55 Regrouping

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

56 Details of Amount Of Borrowings From Banks And Financial Institution Not Used For The Purpose For Which Such Borrowings Are Taken

During the financial year 2025-26, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised.

57 Details of Assets Having Value on Realisation Less Than The Amount At Which The Said Assets Are Stated.

As at the end of the financial year 2025-26, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet.

See accompanying notes to the financial statements

As per our report of even date

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

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

SD/-	SD/-	SD/-	SD/-
Ketan Y Sheth	**Amitkumar Bhalodi**	**Krupa Dethariya**	**Sagar Siyani**
Partner	Managing Director & CFO	Director	Company Secretary
Membership No. 118411	DIN : 0410150	DIN : 02911845	M. No F13202
UDIN: 26118411JKHQAR9454			

Place: Rajkot
Date: May 26, 2026

Place: Rajkot
Date: May 26, 2026

Independent Auditor's Report (consolidated)

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

Report on the Audit of the consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917) (hereinafter referred as the "Holding Company") and Shantol Recycling Private Limited, Rajkot (CIN: U38300GJ2023PTC140169) and Samsara Recycling Private Limited, Rajkot (CIN: U37100GJ2022PTC134287) (hereinafter two companies are referred as the "Subsidiaries", and together they are referred as the "Group Company"), which comprise the Balance sheet as at 31 March 2026 and the Statement of Profit and Loss, the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group Company as at 31 March 2026, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended on 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment of Holding Company in Subsidiary Company as defined u/s 2(87) of Companies Act, 2013	
The Holding Company has invested in subsidiaries during the reporting period: • Rs. 170 Lakhs in Samsara Recycling Private Limited, Rajkot; and • Rs. 1100 Lakhs in Shantol Recycling Private Limited, Rajkot	We performed the following audit procedures, amongst others: • Examined the board resolutions for acquisition of shares of subsidiary; • Verified proof of payment of such acquisition; • Verified the memorandum of association of Samsara Recycling Private Limited, Rajkot and Shantol Recycling Private Limited, Rajkot, to ascertain that the objects of the said Company are in line with the Company. • Reviewed the accounting and disclosure in this report; and • Reviewed the requirement of impairment of such investment.

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

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

7. The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report but does not include the financial statements and auditor's report thereon.

8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

10. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as the "Act") with respect to the preparation and presentation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Group Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)

Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the Consolidated Financial statements, the management of the Holding Company is responsible for assessing the Group Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate companies or to cease operations, or has no realistic alternative but to do so.

12. The Board of Directors of the Holding Company are also responsible for overseeing the Group Company's Consolidated Financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal Consolidated Financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Other Matters

16. The Consolidated Financial Statements include the audited financial statements of the Company's two wholly owned subsidiaries, namely Shantol Recycling Private Limited and Samsara Recycling Private Limited, whose financial statements reflect total assets of ₹6,530.64 lakhs and ₹1,030.77 lakhs, respectively, as at 31 March 2026, and total revenues of ₹Nil and ₹2,400.51 lakhs, respectively, for the year then ended, as considered in the Consolidated Financial Statements. The financial statements of these wholly owned subsidiaries have been audited by us.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;

    c) The branch of the Holding company is audited by us and there is no branch of the Subsidiary company;

    d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    e) In our opinion, the aforesaid Consolidated Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    f) In our opinion, there are no observations or comments on Consolidated Financial transactions or matters which have any adverse effect on the functioning of the Group;

g) On the basis of the written representations received from the directors of Holding Company as on 31 March 2026 taken on record by the Board of Directors of Holding Company and reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of Group Company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith;

i) With respect to the adequacy of the internal Consolidated Financial controls over Consolidated Financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B";

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Group does not have any pending litigations which would impact its Consolidated Financial position in its Consolidated Financial statements;

   b) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts,

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group,

   d) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 50 of the consolidated financial statements attached herewith, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

   e) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 51 of the financial statements attached herewith, that no funds have been received by the Holding Company or any of such subsidiaries from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or any of such subsidiaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (iv) and (v) contain any material mis-statement,

g) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

h) Based on our examination on test check basis, the Holding Company and its Subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in respective software.

(i) The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the financial year 2025-26.

(ii) The feature of audit trail (edit log) facility was enabled at the application layer of accounting software for the financial year 2025-26.

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

19. The remuneration paid by the Company to its directors is in accordance with the provisions of section 197 and no remuneration paid to any director is in excess of the limits laid down under the said section

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN : 26118411TGBUQP8664

Place : Rajkot
Date : 26 May, 2026

Annexure – A

Annexure to the Independent Auditor's Report

(xxi) There have been no reservations or adverse remarks in the Companies (Auditor's Report) Order, 2020 of the companies included in the consolidated financial statements.

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN : 26118411TGBUQP8664

Place : Rajkot
Date : 26 May, 2026

Annexure – B

Annexure to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Hi-Green Carbon Limited, Rajkot (CIN: L45100GJ2011PLC066917) (hereinafter referred to as the "Company") and its subsidiary companies, i.e., Shantol Recycling Private Limited, Rajkot (CIN: U38300GJ2023PTC140169) and Samsara Recycling Private Limited, Rajkot (CIN: U37100GJ2022PTC134287) (hereinafter referred as the "Subsidiary Company") (together they are referred as the "Group Company") of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN : 26118411TGBUQP8664

Place : Rajkot
Date : 26 May, 2026

Balance Sheet as at March 31, 2026

(Rs in lakhs)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	2,499.00	2,499.00
(b) Reserves and Surplus	5	6,509.04	6,165.89
(c) Money Received against Share Warrants		-	-
Total Shareholders' Funds		9,008.04	8,664.89
(2) Share application money pending allotment		-	-
(3) Minority Interest	6	(0.07)	0.49
(4) Non-current Liabilities			
(a) Long-term Borrowings	7	3,997.42	3,126.07
(b) Deferred Tax Liabilities (Net)	8	-	5.54
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	9	29.55	26.35
Total Non-current Liabilities		4,026.97	3,157.96
(5) Current Liabilities			
(a) Short-term Borrowings	10	2,325.86	1,604.37
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		989.92	265.22
- Due to Others		279.98	124.44
(c) Other Current Liabilities	12	337.64	108.41
(d) Short-term Provisions	13	362.76	203.00
Total Current Liabilities		4,296.16	2,305.44
TOTAL EQUITY AND LIABILITIES		**17,331.10**	**14,128.78**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	6,621.67	6,766.88
(ii) Intangible Assets	14	146.32	144.13
(iii) Capital Work-in-progress	14	5,210.94	853.78
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	15	0.40	1.52
(c) Deferred Tax Assets (net)	16	97.65	-
(d) Long-term Loans and Advances	17	-	2133.32
(e) Other Non-current Assets	18	118.47	104.22
Total Non-current assets		12,195.46	10,003.85
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	19	2,399.04	1,985.42
(c) Trade Receivables	20	744.47	851.88
(d) Cash and cash equivalents	21	8.04	2.43
(e) Short-term Loans and Advances	22	1,587.65	1,103.53
(f) Other Current Assets	23	396.44	181.67
Total Current assets		5,135.64	4,124.92
TOTAL ASSETS		**17,331.10**	**14,128.78**

See accompanying notes to the financial statements
As per our report of even date

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411TGBUQP8664

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

SD/-	SD/-	SD/-
Amitkumar Bhalodi	**Krupa Dethariya**	**Sagar Siyani**
Managing Director & CFO	Director	Company Secretary
DIN : 0410150	DIN : 02911845	M. No F13202

Place: Rajkot
Date: May 26, 2026

Place: Rajkot
Date: May 26, 2026

Statement of Profit and loss for the year ended 31 March 2026

(Rs in lakhs)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
Revenue from Operations	24	13,868.16	9678.53
Other Income	25	265.25	207.52
Total Income		14,133.41	9,886.05
Expenses			
Cost of Material Consumed	26	9,707.50	7,061.86
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	27	(283.80)	(673.70)
Employee Benefit Expenses	28	429.62	231.48
Finance Costs	29	156.92	138.25
Depreciation and Amortization Expenses	30	1,082.96	628.02
Other Expenses	31	1,702.08	1,147.89
Total expenses		12,795.28	8,533.80
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,338.14	1,352.25
Exceptional Item	32	581.94	-
Profit/(Loss) before Extraordinary Item and Tax		756.20	1352.25
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		756.20	1352.25
Tax Expenses	33		
- Current Tax		516.29	255.42
- Deferred Tax		(103.19)	(16.07)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		343.10	1,112.91
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		343.10	1,112.91
Less: Minority interest in (Profit)/losses		(0.07)	
Profit/(Loss) for the period (after Minority interest adjustment)		343.17	1,112.91
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	34	1.37	4.45
-Diluted (In Rs)	34	1.37	4.45

See accompanying notes to the financial statements
As per our report of even date

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411TGBUQP8664

Place: Rajkot
Date: May 26, 2026

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

SD/-	SD/-	SD/-
Amitkumar Bhalodi	**Krupa Dethariya**	**Sagar Siyani**
Managing Director & CFO	Director	Company Secretary
DIN : 0410150	DIN : 02911845	M. No F13202

Place: Rajkot
Date: May 26, 2026

Cash Flow Statement for the year ended 31 March 2026

(Rs in lakhs)

PARTICULARS	NOTE	31-MARCH-2026	31-MARCH-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		756.20	1,352.25
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1082.96	628.02
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(32.76)	(127.81)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non-Cash Expenses		581.94	-
Dividend Income		-	-
Interest Income		(117.39)	(22.59)
Finance Costs		156.92	138.25
Operating Profit before working capital changes		**2,427.87**	**1,968.12**
Adjustment for:			
Inventories		(995.57)	(850.75)
Trade Receivables		107.41	(70.54)
Loans and Advances		175.53	212.05
Other Current Assets		(909.22)	(173.30)
Other Non-current Assets		-	-
Trade Payables		880.23	324.35
Other Current Liabilities		232.11	(56.31)
Long-term Liabilities		-	-
Short-term Provisions		0.54	(15.64)
Long-term Provisions		3.20	7.42
Cash (Used in)/Generated from Operations		1,922.10	1,345.40
Tax paid(Net)		325.14	109.44
Net Cash (Used in)/Generated from Operating Activities		**1,596.96**	**1,235.96**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(5,266.70)	(5,402.20)
Sale of Property, Plant and Equipment		2.35	148.91
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		2,133.32	773.19
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		1.12	(1.32)
Maturity of Term Deposits		-	-

Movement in other non-current assets		(14.26)	24.89
Interest received		117.39	22.50
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		**(3,026.78)**	**(4,434.03)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		1,856.12	2,884.94
Repayment of Long Term Borrowings		(984.77)	(1,171.21)
Proceeds from Short Term Borrowings		15,956.30	617.21
Repayment of Short Term Borrowings		(15,234.81)	--
Minority Interest Movement		(0.49)	0.49
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(156.92)	(138.25)
Net Cash (Used in)/Generated from Financing Activities		1,435.43	2,193.18
Net Increase/(Decrease) in Cash and Cash Equivalents		**5.61**	**(1,004.89)**
Opening Balance of Cash and Cash Equivalents		2.43	1,007.32
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	21	**8.04**	**2.43**

Components of cash and cash equivalents	**31-March-2026**	**31-March-2025**
Cash on hand	4.38	1.33
Cheques, drafts on hand	-	-
Balances with banks in current accounts	3.66	1.10
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**8.04**	**2.43**

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

See accompanying notes to the financial statements
As per our report of even date

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

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 26118411TGBUQP8664

Place: Rajkot
Date: May 26, 2026

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

SD/-	SD/-	SD/-
Amitkumar Bhalodi	**Krupa Dethariya**	**Sagar Siyani**
Managing Director & CFO	Director	Company Secretary
DIN : 0410150	DIN : 02911845	M. No F13202

Place: Rajkot
Date: May 26, 2026

Significant accounting policies and notes to financial statement for the financial year ended on 31 March 2026.

1. **COMPANY OVERVIEW:**

(i) Hi-Green Carbon Limited, Rajkot is a public company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of manufacturing and trading of hydro carbon fuel by recycling waste rubber and also of various other allied products.

2. **SIGNIFICANT ACCOUNTING POLICIES:**

a) Basis of preparation of financial statements:

(i) The Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.

(ii) The Financial Statements have been prepared on the accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.

(iii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

b) Principles of consolidation:

(i) The Consolidated financial statements consist of Hi Green Carbon Limited, Rajkot ("the Holding Company") and its Subsidiary companies, i.e., Shantol Recycling Private Limited, Rajkot and Samsara Recycling private Limited, Rajkot. Together referred to as ("the Group") The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances as per Accounting Standard 21 "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

b) Profit and loss from intra group transactions that are recognized in assets, such as inventory and Property, Plant and Equipment are eliminated in full.

c) Offset (eliminate) the carrying Amount of Parent's Investment in each Subsidiary and the Parent's Portion of equity of each Subsidiary.

d) The list of subsidiary companies which are included in the consolidation the Group's holdings therein are as under:

Name of the Company	Relationship	Ownership in % 2025-26	Ownership in % 2024-25
Shantol Recycling Private Limited	Subsidiary Company	100%	100%
Samsara Recycling Private Limited	Subsidiary Company	100%	100%
Green Valley Hydrocarbon Private Limited	Subsidiary Company	-	51%

c) Changes in Accounting Policy:

(i) During the year ended on 31 March, 2026, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

d) Use of estimates:

(i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

(ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.

e) Inventories:

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

(ii) Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(iii) Inventories are valued as under.

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

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

f) Revenue Recognition:

(i) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably measured and it is reasonable to expect ultimate collection.

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

(iii) Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.

(iv) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.

(v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Export incentives are recognized as and when right to receive is established.

(vi) During the financial year ended on 31 March 2026, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(vii) Goods and services tax is accounted for at the time of removal of goods cleared / services provided and recognized separately from revenue from operations.

g) Property, plant, and equipment:

Tangible items:

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

(ii) The costs of tangible items are recognized as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the costs of item can be measured reliably.

(iii) The costs of each property, plant and equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses.

(iv) The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible Assets:

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

h) Depreciation, amortization and depletion:

(i) Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life.

(ii) Depreciable amount is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

(iii) The depreciable amount of property, plant and equipment shall be allocated on a systematic basis over its useful life.

(iv) Depreciation on Property, Plant & equipment is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) In respect of additions or extensions forming an integral part of existing property, plant and equipment and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided as aforesaid over the residual life of the respective property, plant and equipment.

(vi) The useful life of the property, plant, and equipment is mentioned hereunder.

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

i) Foreign Currency Transactions:

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

(ii) In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contracts/in time proportion basis.

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

j) Investments:

(i) Investments are assets held by the company for earning income by way of interest, rental or dividends, for capital appreciation, or for other benefits to the company.

(ii) Investments are classified as current and non-current investments.

(iii) Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

(iv) Non-Current investments are stated at cost. Provision for diminution in the value of non-Current investments is made only if such a decline is other than temporary.

(v) The company has made an additional investment of ₹ 600.00 lakhs during the year in its wholly owned subsidiary company Shantol Recycling Private Limited, aggregating to a total investment of ₹ 1100.00 lakhs as at the reporting date. Further, the Company has made investment of ₹ 170.00 lakhs in wholly owned subsidiary company Samsara Recycling Private Limited. These investments are disclosed under Non-current Investments in the financial statements.

k) Employee Benefits:

Short term employee benefits:

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

Post-employment benefits defined contribution plans:

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

Post-Employment Benefits Defined Benefit Plans:

(iii) The Liability in respect of defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is provided based on the percentage notified by the Government.

(iv) See Note No. 28 of the financial statement attached herewith for details.

l) Borrowing costs:

(i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

(iii) A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(iv) All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

m) Impairment:

(i) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.

(ii) An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n) Income taxes:

(i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

(ii) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

(iii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(iv) During the year position of Deferred tax asset and liabilities are mentioned in the note 16 of the financial statements

o) Provisions, contingent liabilities and contingent assets:

Provisions:

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

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

(Amount Rs in Lakhs)

Sr. No.	Particulars	Opening balance	Charge Against the Provision	Provision reversed during the year	Provision Made during the year	Closing
1	Income tax	200.00	200.00	-	200.00	200.00
2	Gratuity	29.23	-	-	3.64	32.87
3	Audit fees	2.00	2.00	-	2.00	2.00

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

Contingent Liabilities:

(iv) A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets:

(v) Contingent assets are not recognized.

p) Cash Flow Statement:

(i) The cash flow statement is prepared using the "indirect method" set out in Accounting Standard 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

q) Trade Receivables:

(i) Trade receivables are recognized at transaction price.

r) Trade and other Payables:

(i) These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

3. Other Notes:

a) Current assets, loans & advances and liabilities:

(i) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.

(ii) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

b) Trade payable covered under MSMED Act, 2006:

(i) The Company has not provided for interest which is payable to suppliers falling under the Act as mutually agreed between them

See accompanying notes to the financial statements
As per our report of even date

For M/s. J C RANPURA & CO		**For and on behalf of the Board of Hi-Green Carbon Limited**	
Chartered Accountants			
Firm's Registration No. 108647W			
sSD/-	SD/-	SD/-	SD/-
Ketan Y Sheth	**Amitkumar Bhalodi**	**Krupa Dethariya**	**Sagar Siyani**
Partner	Managing Director & CFO	Director	Company Secretary
Membership No. 118411	DIN : 0410150	DIN : 02911845	M. No F13202
UDIN: 26118411TGBUQP8664			

Place: Rajkot
Date: May 26, 2026

Place: Rajkot
Date: May 26, 2026

Notes forming part of the Financial Statements

4 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 24990000 (Previous Year -24990000) Equity Shares paid up	2,499.00	2,499.00
Total	**2,499.00**	**2,499.00**

(i) Reconciliation of number of shares

Particulars Equity Shares	31-March-2026		31-March-2025	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	24,990,000	2,499.00	24,990,000	2,499.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**24,990,000**	**2,499.00**	**24,990,000**	**2,499.00**

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31-March-2026		31-March-2025	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
RNG Finlease Private Limited (Holding Company)	12,556,400	1,255.64	12,556,400	1,255.64

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
RNG Finlease Private Limited	12,556,400	50.25%	12,556,400	50.25%

(v) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	12,556,400	50.25%	0.00%
Shaileshkumar Vallabhdas Makadia	Equity	1,100,000	4.40%	0.00%
Amitkumar Hasmukhrai Bhalodi	Equity	1,100,000	4.40%	0.00%
Krupa Chetankumar Dethariya	Equity	1,106,400	4.43%	0.58%
Radhika Amitkumar Bhalodi	Equity	700,000	2.80%	0.00%
Shriyakumari Shaileshkumar Makadia	Equity	700,000	2.80%	0.00%
Kush Chetankumar Dethariya	Equity	700,000	2.80%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RNG Finlease Private Limited	Equity	12,556,400	50.25%	0.00%
Shaileshkumar Vallabhdas Makadia	Equity	1,100,000	4.40%	0.00%
Amitkumar Hasmukhrai Bhalodi	Equity	1,100,000	4.40%	0.00%
Krupa Chetankumar Dethariya	Equity	1,100,000	4.40%	0.00%
Radhika Amitkumar Bhalodi	Equity	700,000	2.80%	0.00%
Shriyakumari Shaileshkumar Makadia	Equity	700,000	2.80%	0.00%
Kush Chetankumar Dethariya	Equity	700,000	2.80%	0.00%

(vi) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued pursuant to contract	-	-	-	-	-

- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- There are no shares reserved for issue under the options and contracts/commitments.
- There are no securities issued, which are convertible into equity/preference shares.
- There are no calls unpaid.
- No shares were forfeited during the financial year 2025-26.

5 Reserves and Surplus (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	3,498.81	3,498.81
Closing Balance	3,498.81	3,498.81
Statement of Profit and loss		
Balance at the beginning of the year	2,667.07	1,554.17
Add: Profit/(loss) during the year	343.17	1,112.91
Balance at the end of the year	3,010.23	2,667.07
Total	**6,509.04**	**6,165.89**

Nature of Reserve and Surplus

Securities Premium

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

Accumulated Profit & Loss Account

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

6 Minority Interest (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Share of Minority Interest in Share Capital		
Opening Balance	(0.49)	-
Add: Issue of Shares	-	(0.49)
Less: Due to Transfer of Shares	(0.42)	-
Closing Balance	(0.07)	(0.49)
Total	**(0.07)**	**(0.49)**

7 **Long term borrowings** (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	2,962.98	2,290.53
Unsecured Loans and advances from related parties	1,034.44	835.54
Total	**3,997.42**	**3,126.07**

Borrowings includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Car Loan from Central Bank of India	1.84	9.46
Secured Car Loan from HDFC	4.42	12.74
Unsecured Loan from Holding Company - RNG Finlease Pvt. Ltd.	292.65	86.75
Term Loan from Central Bank of India	563.42	849.25
Shantol Recycling Private Limited		
Punjab National Bank Term loan	2,231.27	1,242.86
Union Bank of India - Jeep Loan	19.98	-
Samsara Recycling Private Limited		
Central Bank of India Term Loan	142.06	176.22
Unsecured Loan From Related Party	741.79	741.79
Total	**3,997.42**	**3,119.07**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Hi-Green Carbon Limited				
HDFC Car Loan	Toyota Fortuner Car	7.90%	75,311	18
Central bank of India Car Loan	Kia Carnival car	8.40%	44,000	13
Central bank of India Car Loan	Tata Harrier car	8.40%	23,700	13
Central Bank of India Term Loan	Plant & Machinery, Stock	RBLR+0.45%	23,34,000	36
Shantol Recycling Private Limited				
Punjab National Bank Term Loan	Plant & Machinery, Stock	8.75%	29,76,190	84
Union Bank of India	Jeep Compass		38,543	76
Samsara Recycling Private Limited				
Unsecured Loan	Unsecured Loan	--	See Note 1	See Note 1
Central Bank of India Term Loan	Plant & Machinery, Stock	RBLR+0.75%	2,s85,000	62

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

Maturity Profile of Term Loans (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Within one year - (Current maturities of long term debt)	571.23	691.19
After 1 year but within 2 years	680.80	687.40
After 2 year but within 5 years	1,474.23	1,563.71
After 5 year but within 10 years	807.95	39.42
After 10 year but within 12 years	-	-
Total	**3,534.21**	**2,981.72**

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

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

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount not utilized for the specific purpose Out of above amount	-	-

8 Deferred tax liabilities Net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liabilities	-	5.54
Total	**-**	**5.54**

9 Long term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	29.55	26.35
Total	**29.55**	**26.35**

10 Short term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	571.23	691.19
Secured Loans repayable on demand from banks	1,754.63	913.18
Total	**2,325.86**	**1,604.37**

Particulars of Short term Borrowings

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

11 Trade payables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	989.92	265.22
Due to others	279.98	124.44
Total	**1,269.90**	**389.66**

11.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	989.58	0.34	-	-	989.92
Others	278.49	1.49	-	-	279.98
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,269.90**
MSME - Undue Others - Undue					
Total					**1,269.90**

11.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	265.22	-	-	-	265.22
Others	123.69	0.75	-	-	124.44
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					389.66
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**389.66**

11.3 Micro and Small Enterprise (Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	989.91	-	265.22	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

12 Other current liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued but not due on borrowings	1.38	14.26
Statutory dues	48.37	86.87
Advances from customers	287.89	7.28
Total	**337.64**	**108.41**

13 Short term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	3.32	-
Provision for income tax	356.34	200.00
Provision for Audit Fees	3.10	3.00
Total	**362.76**	**203.00**

14 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	730.69	1.43	-	732.12	-	-	-	-	732.12
Building	1,655.48	47.97	13.49	1,689.97	416.05	116.70	2.52	530.22	1,159.75
Plant & Machinery	7,639.08	915.87	91.47	8,463.48	2,979.15	914.38	24.80	3,868.73	4,594.75
Office Equipments	15.02	1.97	-	16.99	10.35	7.61	-	17.96	(0.97)
Computers	15.19	4.42	-	19.61	12.05	4.02	-	16.07	3.55
Furniture & Fixtures	49.06	4.09	-	53.15	25.87	6.60	-	32.47	20.68
Vehicles	246.76	37.40	-	284.16	140.95	31.40	-	172.35	111.81
Total	**10,351.29**	**1,013.14**	**104.96**	**11,259.47**	**3,584.41**	**1,080.72**	**27.32**	**4,637.80**	**6,621.67**

(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	0.18	-	0.43	0.25	0.02	-	0.27	0.16
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	13.95	4.26	-	18.21	0.86	1.79	-	2.65	15.56
Technical know how	2.29	-	-	2.29	0.36	0.43	-	0.80	1.49
Goodwill due to Consolidation	129.11	-	-	129.11	-	-	-	-	129.11
Total	**146.06**	**4.44**	**-**	**150.50**	**1.93**	**2.25**	**-**	**4.18**	**146.32**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	693.20	37.49	-	730.69	-	-	-	-	730.69
Building	539.41	1,116.07	-	1,655.48	338.26	77.79	-	416.05	1,239.43
Plant & Machinery	3,675.86	4,064.42	101.21	7,639.08	2,482.18	507.73	10.77	2,979.15	4,659.93
Office Equipments	11.58	3.44	-	15.02	8.69	1.66	-	10.35	4.67
Computers	12.37	2.82	-	15.19	10.46	1.59	-	12.05	3.14
Furniture & Fixtures	33.65	15.41	-	49.06	21.14	4.73	-	25.87	23.19
Vehicles	195.43	51.33	-	246.76	107.58	33.37	-	140.95	105.81
Total	**5,161.50**	**5,290.99**	**101.21**	**10,351.29**	**2,968.31**	**626.87**	**10.77**	**3,584.41**	**6,766.88**
(ii) Intangible Assets									
Trademark (Hi Green Carbon)	0.25	-	-	0.25	0.16	0.08	-	0.25	0.00
Trademark (Shantol)	0.47	-	-	0.47	0.46	-	-	0.46	0.00
ISCC Plus Certificate	7.01	6.94	-	13.95	0.15	0.71	-	0.86	13.09
Technical know how	-	2.29	-	2.29	-	0.36	-	0.36	1.92
Goodwill due to Consolidation	-	129.11	-	129.11	-	-	-	-	129.11
Total	**7.73**	**138.33**	**-**	**146.06**	**0.78**	**1.15**	**-**	**1.93**	**144.13**

(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	853.78	811.57
Add: Addition during the year	4,357.16	3,918.57
Less: Capitalised during the year	-	3,876.36
Closing Balance	**5,210.94**	**853.78**

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4,357.16	853.78	-	-	5,210.94	853.78	-	-	-	853.78
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

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

Intangible assets under development ageing Schedule (Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

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

Title deeds of Immovable Property not held in name of the Company (Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31- Mar 2026	Gross Carrying Value 31- Mar 2025	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	NA	-	-	NA	NA	NA	NA
Investment Property	NA	-	-	NA	NA	NA	NA
Property, Plant and Equipment	NA	-	-	NA	NA	NA	NA
Others	NA	-	-	NA	NA	NA	NA

The company has not revalued its property, plant and equipment for the year ended on 31 March, 2026.

15 Non-current investments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Other non-current investments		
-Investment In Fixed Deposits	0.20	1.32
-N.S.C. Certificates	0.20	0.20
Total	**0.40**	**1.52**

Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31s-March-2025
Other Non-current Investment				
-Investment in Government NSC Saving Scheme	-	0.20	-	0.20
-Investment in Fixed Deposits	-	0.20	-	1.32

16 Deferred Tax Assets Net

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	97.65	-
Total	**97.65**	**-**

Significant Components of Deferred Tax (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets		
Expenses provided but allowable in Income tax on Payment basis	8.27	8.23

Difference between book depreciation and tax depreciation	59.14	--
Difference due to brought forward business loss as per income tax	32.26	4.79
Gross Deferred Tax Asset (A)	**99.67**	**25.40**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	2.02	30.93
Gross Deferred Tax Liability (B)	2.02	30.93
Net Deferred Tax Asset (A)-(B)	**97.65**	**(5.54)**

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

17 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Capital Advances	-	2,133.32
Total	**-**	**2,133.32**

18 Other non-current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	118.47	104.22
Total	**118.47**	**104.22**

19 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	845.95	386.08
Work-in-progress	575.51	234.42
Finished goods	721.59	1,044.08
Stores and spare parts	255.98	320.84
Total	**2,399.04**	**1,985.42**

20 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	744.47	851.88
Total	**744.47**	**851.88**

Trade receivables aging schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	705.01	10.82	2.58	-	26.05	744.47
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**744.47**
Undue - considered good						

Total	**744.47**

Trade receivables aging schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	819.11	3.48	3.23	-	26.05	851.88s
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**851.88**
Undue - considered good						
Total						**851.88**

The Company believes that an amount of ₹ 26.05 Lakhs will be recovered in short term and accordingly, considers the same to be good and no provision has been made in respect of this amount.

21 Cash and cash equivalents (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	4.38	1.33
Balances with banks in current accounts		
-Fixed Deposits	2.54	1.10
-Others	1.12	-
Total	**8.04**	**2.43**

22 Short term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	4.83	5.50
Advances to suppliers	226.51	312.54
Advance Income Tax (Net of provision for taxes)	26.21	61.06
Balances with Government Authorities	1,330.10	723.75
Prepaid Expenses	-	0.68
Total	**1,587.65**	**1,103.53**

23 Other Current Assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	0.15	0.15
Deposits	1.29	-
Expensed to be capitalized	-	7.31
Income Tax - Receivable Prior Years	26.16	94.21
Subsidy Receivable	368.84	80.00
Total	**396.44**	**181.67**

24 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	13,865.60	9,665.20
Other operating revenues		
-Freight Charges	2.56	13.33
Total	**13,865.60**	**9,678.53**

Revenue From Operation Includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Domestic Sales	13,447.82	9,470.00
Export Sales	185.89	225.53
(-) Discount Given	(18.11)	(30.33)
Freight Charges	2.56	13.33
Erection & Installation Charges	250.00	-
Total	**13,868.16**	**9,678.53**

25 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	1.32	22.59
Other Miscellaneous Income	8.37	5.20
Profit on Sale of Fixed Asset	32.76	127.81
Subsidy Income	222.80	51.93
Total	**265.25**	**207.53**

26 Cost of Material Consumed (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	386.08	352.71
Purchases	9894.85	7202.52
Freight & Other Charges	535.80	(107.28)
Less: Closing stock	1,109.23	386.08
Total	**9,707.50**	**7,061.86**

27 Change in Inventories of work in Progress and Finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	1,044.08	451.84
Work-in-progress	234.42	152.95
Less: Closing Inventories		
Finished Goods	986.78	1,044.08
Work-in-progress	575.51	234.42
Total	**(283.80)**	**(673.70)**

28 Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Bonus	6.90	6.31
-Director Remuneration	31.00	33.00
-Salary Expense	358.88	181.19
Contribution to provident and other funds	2.80	2.14
Staff welfare expense		
-Canteen Expense	26.40	-
Other Expense	-	1.42
Gratuity Expense	3.64	7.42
Total	**429.62**	**231.48**

Defined Contribution Plan (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	0.77	1.04
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	2.03	1.09
Employers Contribution to Labour Welfare Fund	-	-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	29.23	21.80
Current Service Cost	7.38	4.43
Interest Cost	1.86	1.47
Actuarial (Gain) / Loss	(5.60)	1.53
Benefits Paid	-	-
Total	**32.87**	**29.23**

Reconciliation of present value of defined benefit obligation and fair value of assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Present value obligation as at the end of the year	32.87	29.23
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	32.87	29.23
Unfunded net liability recognized in balance sheet	32.87	29.23
Amount Classified as:		
Short Term Provision	3.32	2.88
Long Term Provision	29.55	26.35

Expenses recognized in Profit and Loss account (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	7.38	4.43
Interest cost	1.86	1.47
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(5.60)	1.53
Total	**3.64**	**7.42**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	7.15%	6.70%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	Not Applicable	Not Applicable
Mortality Rate	As per Indian Assured Lives (2012-14)	As per Indian Assured Lives (2012-14)
Retirement Rate	60 Years	60 Years
Withdrawal Rate	10.00%	10.00%

General Description of the Plan

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

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

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
PBO	(32.87)	(29.23)	(21.80)	(18.10)	-
Plan assets	-	-	-	-	-
Net assets/(liability)	(32.87)	(29.23)	(21.80)	(18.10)	-
Experience gain/(loss) on PBO	3.64	7.42	3.71	18.10	-
Experience gain /(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

29 Finance Cost (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest Expenses on Cash Credit	97.96	80.30
-Interest Expenses on Secured Term Loans	55.53	75.78
-Interest Subsidy	-	(24.52)
Bank Charges	3.43	6.69
Total	**156.92**	**138.25**

30 Depreciation and Amortization expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amortization of intangible assets	2.25	1.15
Depreciation on property, plant and equipment	1080.71	626.87
Total	**1082.96**	**628.02**

31 Other Expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Manufacturing Expenses		
-Canteen Expense	-	1.60
-Consumable Stores , Spares & Packing	440.70	266.73
-Factory Expense	17.71	10.72
-Freight & Transportation Expense	71.23	69.11
-Insurance Expense	10.89	7.30
-Job Work Expense	69.83	4.18

-Laboratory & Testing Expense	2.18	3.97
-Machinery Hiring charges	15.31	14.45
-Machinery Repairing & Maintenance	17.88	6.58
-Material Handling Charges	9.30	5.62
-PGVCL HT Connection Charges	-	0.03
-Power & Fuel Expense	351.03	233.65
-Waste Disposal Charges	18.81	26.92
Administrative Expenses		
-Administrative Contract Exp	-	13.22
-Annual Maintanance Charges (Software)	1.08	1.39
-Audit Fees	3.13	2.67
-Bank Charges	2.04	2.10
-Canteen Expense	-	15.81
-Computer Repairing & Maintenance	0.13	0.05
-CSR Expense	23.18	27.60
-Directors Sitting Fees	1.00	1.10
-Discount / Kasar Account	4.16	2.09
-Donation Expense	5.56	4.79
-Fire & Safety Expense	0.56	0.45
-GST Expense	-	5.93
-Hire Charges	0.36	-
-Hotel Accomodation Expense	0.12	-
-Insurance Expense	4.06	0.75
-Legal & Professional Fees	46.76	42.19
-Loan Processing Fees	-	0.31
-Medical Expense	0.07	0.07
-Membership & Subscription	0.24	0.54
-Office Expense	26.19	11.72
-Penalty & Interest under GST & Income Tax	1.61	22.95
-PF - Administrative Charges	0.12	0.10
-Postage & Courier Expense	1.56	0.98
-Printing & Stationery Expense	1.65	1.07
-Professional Tax Expense	-	0.21
-Registration/License Fees Expense	0.05	-
-Repairing & Maintainance Expense	0.39	0.30
-Security Services Charges	22.48	13.48
-TDS return filing fees	0.04	-
-Telephone & Internet Exps.	1.88	1.50
-Vehicle Running & Maintenance Charges	20.76	23.27
-Website Development Expense	0.23	0.25
Selling & Distribution Expenses		
-Advertisement & Publicity Expense	7.69	3.21
-Commission Expense	17.26	16.25
-Export Related Expense	29.17	27.63
-Freight Outward	443.27	231.11
-Hotel Accomodation Expense	0.03	1.02
-Tour & Travel Expenses	10.38	20.92
Total	**1,702.08**	**1,147.89**

32 Exceptional Item (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Fire Expenditure	37.72	-
Property, Plant & Equipment Loss due to fire	15.75	-
Raw Material Loss due to fire	528.47	-
Total	**581.94**	**-**

33 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax		
-Current Period Tax	356.34	200.00
-Short Provision for Period – Income Tax	159.95	55.42
Deferred Tax	(103.19)	(16.07)
Total	**413.11**	**239.34**

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	(35.90)	(24.03)
Temporary difference arising due to profit/(loss) on sale of assets	(51.15)	32.17
Difference due to Unabsorbed depreciation	(16.10)	(12.37)
Deferred tax asset arising due to difference of Losses brought forward under books and Income tax	-	(4.79)
Expenses provided but allowable in Income tax on Payment basis	(0.04)	(7.05)
Total	**(103.19)**	**(16.07)**

34 Earnings per Share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	343.15	1,112.91
Weighted average number of Equity Shares	24,990,000	24,990,000
Earnings per share basic (Rs)	1.37	4.45
Earnings per share diluted (Rs)	1.37	4.45
Face value per equity share (Rs)	10.00	10.00

35 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Income tax demands	477.48	137.13
Total	**477.48**	**137.13**

- The company has gone into appeal to Commissioner of Income Tax (Appeals), NFAC, Delhi for demand related to Income tax amounting to Rs. 411.32 Lakhs pertaining to A.Y. 2013-14.
- The company has gone into appeal to Commissioner of Income Tax (Appeals), NFAC, Delhi for demand related to Income tax amounting to Rs. 66.15 Lakhs pertaining to A.Y. 2022-23.

36 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	185.89	225.53
Total	**185.89**	**225.53**

37 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Commission on Sales Expense	5.75	-
Laboratory and Testing Expense	0.35	-
Total	**6.11**	**-**

38 Value of Import on CIF basis (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Materials	225.75	46.71
Total	**225.75**	**46.71**

39 Related Party Disclosure

List of Related Parties	Relationship
R N G Finlease Private Limited	Holding Company
Shantol Recycling Private Limited	Subsidiary of the company
Samsara Recycling Private Limited	Subsidiary of the company
Radhe Renewable Energy Development Private Limited	A private company, in which a director is a director
Nirmalkumar Karshandas Sutaria	Whole-time Director
Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO
Pruthuraj D Dave	Director of Subsidiary
Madhav Shaileshbhai Makadia	Whole Time Director of Subsidiary
Sagar Dhirubhai Siyani	Company Secretary

Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured Loan			
- R N G Finlease Private Limited	Holding Company	888.90	704.00
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	10.00	-
Repayment of Loan			
- R N G Finlease Private Limited	Holding Company	683.00	859.25
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	10.00	-
Purchase of goods			
- Radhe Renewable Energy Development Private Limited	Company with same director	113.68	-
Sale of goods			
- Radhe Renewable Energy Development Private Limited	Company with same director	450.00	524.99
Purchase of Fixed Assets			
- Radhe Renewable Energy Development Private Limited	Company with same director	2,719.39	2,711.39
Erection and Installation Income			
- Radhe Renewable Energy Development Private Limited	Company with same director	250.00	-
Directors' Remuneration			
- Amitkumar Hasmukhrai Bhalodi	Managing Director and CFO	18.00	18.00
- Nirmalkumar Karshandas Sutaria	Previous Whole-time Director	7.00	12.00
- Pruthuraj D Dave	Director of Subsidiary	6.10	6.00
- Madhav Shaileshbhai Makadia	Whole Time Director of Subsidiary	12.00	12.00
Remuneration			
- Sagar Dhirubhai Siyani	Company Secretary	8.55	6.71
Issue of shares			
- Radhe Renewable Energy Development Private Limited	Company with same director	-	169.00
Long Term Borrowing			
- Radhe Renewable Energy Development Private Limited	Company with same director	-	81.00
Repayment of Long term borrowings			
- Radhe Renewable Energy Development Private Limited	Company with same director	-	66.00
Advances paid for Machinery			
- Radhe Renewable Energy Development Private Limited	Company with same director	-	1,976.41

Related Party Balancess (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured Loan			
- R N G Finlease Private Limited	Holding Company	292.65	86.75
Advances for Property, Plant and Equipment			
- Radhe Renewable Energy Development Private Limited	Company with same director	-	71.19
Creditors for expenses			

- Nirmalkumar Karshandas Sutaria	Whole Time Director	-	0.85
Long term borrowings			
- Radhe Renewable Energy Developsment Private Limited	Company with same director	741.79	741.79
Director Remuneration			
- Pruthuraj D Dave	Director of Subsidiary	0.50	0.50
Trade Payables			
- Pruthuraj D Dave	Director of Subsidiary	0.85	-
- Radhe Renewable Energy Development Private Limited	Company with same director	457.69	-
Advances to Suppliers			
- Radhe Renewable Energy Development Private Limited	Company with same director	-	2,066.41

40 Long Term provision: Gratuity payable (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Balance as at Beginning of the Year	26.35	18.93
Add: Created in the year	3.20	7.42
Less: Utilised in the year		-
Less: Transferred to others		-
Total	**29.55**	**26.35**

41 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lakhs)	As % of consolidated net assets	(Rs in lakhs)
Parent :				
Hi-Green Carbon Limited	104.85%	9,444.49	243.41%	835.27
Indian Subsidiary				
Shantol Recycling Private Limited	12.11%	1,090.53	(2.70%)	(9.26)
Samsara Recycling Private Limited	-2.97%	(267.71)	-106.22%	(364.48)
Intercompany Elimination and Consolidation Adjustment	-13.98%	(1258.25)	-34.50%	(117.36)
Minority Interest in all subsidiaries and associates				
Indian Subsidiary	0.00%	0.07	0.00%	0.07
Total	**100.00%**	**9,009.12**	**100.00%**	**344.24**

42 Loans and Advances given to Related Parties

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

43 Security of Current Assets against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Inventories as per Quarterly Return filed with Bank	1,842.50	2,039.53	1,903.59	1,730.55
Add: Purchase Bill accounted later	-	-	12.61	0.02
Less: Valuation Difference	4.79	4.30	-	-
Current Assets as per Books of Account	**1,837.71**	**2,035.23**	**1,916.19**	**1,730.58**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Trade Receivables as per Quarterly Return filed with Bank	919.25	903.11	737.61	727.08
Add: Other	-	-	0.50	-
Less: TDS	1.88	2.73	-	3.64
Current Assets as per Books of Account	**917.37**	**900.38**	**738.11**	**723.45**

Inventory amounting to Rs. 451.91 lakhs pertaining to the Gujsarat branch has no been considered in the above table, as the same has not been hypothecated to the bank.

44 Details of Benami Property held

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

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

45 Wilful Defaulter

Date of declaration as wilful defaulter : N.A.

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

46 Relationship with Struck off Companies (Rs in lakhs)

Name of struck off Company	Nature of transactions	31-March-2026	31-March-2025	Relationship with the Struck off company
N.A.				

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

47 Registration of Charge

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

48 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31-March-2026	% of Holding 31-March-2025
N.A				

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

49 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets/ Current Liabilities	1.20	1.79	(33.19%)
(b) Debt-Equity Ratio	Total Debts/ Shareholder's Equity	0.70	0.55	28.58%
(c) Debt-Services Coverage Ratio	Earning available for debt service / Debt Service	2.60	5.29	(50.80%)
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	3.88%	13.73%	(71.71%)
(e) Inventory turnover ratio	Total Turnover / Average Inventories	6.33	6.20	1.97%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	17.37	11.85	46.60%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	11.92	31.66	(62.34%)
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	16.52	5.32	210.56%
(i) Net profit ratio	Net Profit / Total Turnover	2.47%	11.50%	(78.48%)
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	5.96%	11.12%	(46.45%)

Reasons for Variances

(a) Due to increase in current liabilities as compared to increase in current assets, this ratio is declined
(b) Due to increase in Long Term debts, the ratio is improved.
(c) Due to decrease in earnings available for debt service and increase in debt services, this ratio has decreased.
(d) Due to significant decrease in Profit after tax, this ratio has decreased.
(f) Due to increase in turnover as compared to previous year, this ratio is improved.
(g) Due to increase in trade payables, the ratio has decreased.
(h) Due to increase in total turnover as well as working capital, this ratio is improved.
(i) Due to a decrease in net profit resulting from an exceptional loss item, despite an increase in turnover, this ratio has decreased
(j) Due to significant decrease in Earnings before interest and tax, this ratio has decreased.

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

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

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

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

52 Undisclosed Income

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

53 CSR Expenditure

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	22.98	23.05
Amount of expenditure incurred	23.18	27.60

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

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

54 Details of Crypto Currency
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2026.

55 Other Statutory Disclosures as per the Companies Act, 2013
a) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
b) There are no dividends proposed to be distributed to equity and preference shareholders.
c) The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
d) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

56 Regrouping
The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

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

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

SD/-	SD/-	SD/-	SD/-
Ketan Y Sheth	Amitkumar Bhalodi	Krupa Dethariya	Sagar Siyani
Partner	Managing Director & CFO	Director	Company Secretary
Membership No. 118411	DIN : 0410150	DIN : 02911845	M. No F13202
UDIN: 26118411TGBUQP8664			

Place: Rajkot
Date: 26-May-2026

Place: Rajkot
Date: 26-May-2026

Annexure

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sr. No.	Name of Subsidiaries	Shantol Recycling Private Limited
1.	The date since when subsidiary was acquired	16.04.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	1,100.00
5.	Reserves & surplus	(9.47)
6.	Total assets	6530.64
7.	Total Liabilities	5440.11
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(12.39)
11.	Provision for taxation/Deferred Tax/ Prior period tax	(3.13)
12.	Profit after taxation	(9.26)
13.	Proposed Dividend	-
14.	% of shareholding	100.00% of Equity Capital

Sr. No.	Name of Subsidiaries	Samsara Recycling Private Limited
1.	The date since when subsidiary was acquired	01.10.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	170.00
5.	Reserves & surplus	(437.71)
6.	Total assets	1,030.77
7.	Total Liabilities	1,298.48
8.	Investments	-

9.	Turnover	2400.51
10.	Profit before taxation	(427.77)
11.	Provision for taxation/Deferred Tax/ Prior period tax	(63.29)
12.	Profit after taxation	(364.48)
13.	Proposed Dividend	-
14.	% of shareholding	100.00% of Equity Capital

Part "B": Associates and Joint Ventures

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

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

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

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

SD/-	SD/-	SD/-	SD/-
Ketan Y Sheth	Amitkumar Bhalodi	Krupa Dethariya	Sagar Siyani
Partner	Managing Director & CFO	Director	Company Secretary
Membership No. 118411	DIN : 0410150	DIN : 02911845	M. No F13202
UDIN: 26118411TGBUQP8664			

Place: Rajkot
Date: 26-May-2026

Place: Rajkot
Date: 26-May-2026

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

To,
The Members,
HI-GREEN CARBON LIMITED
Plot No. 2721-A, Kranti Gate Main Road,
Nr. GEB Substation, Metoda GIDC,
Mota Vada, Rajkot, Lodhika, Gujarat, India, 360021

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of **Hi-GREEN CARBON LIMITED (L45100GJ2011PLC066917)** having registered office Plot No. 2721-A, Kranti Gate Main Road, Nr. GEB Substation, Metoda GIDC, Mota-Vada, Rajkot, Lodhika, Gujarat, India, 360021 and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para –C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on **31st March 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment	Date of Resignation
01	AMITKUMAR HASMUKHRAI BHALODI	00410150	29/08/2011	-
02	NIRMALKUMAR KARSHANDAS SUTARIA	05208299	30/03/2012	27/11/2025
03	SHAILESHKUMAR VALLABHDAS MAKADIA	00593049	15/10/2022	-
04	PARASHAR KISHORBHAI VYAS	10068419	01/04/2023	-
05	SHAILESHBHAI DURLABHJIBHAI SAGPARIYA	10068422	01/04/2023	-
06	NARENDRA KANTILAL PATEL	03164191	01/04/2023	-
07	KRUPA DETHARIYA	02911845	14/02/2023	-

Note:

1) Mr. Narendra Kantilal Patel is yet to pass the online proficiency test as prescribed under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014. However as per his profile he has applied for the extension and the extension was provided up to the date 06th August 2027.
2) Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

JPMK AND ASSOCIATES,

Date: 11/08/2026
Place: Rajkot

SD/-

CS PIYUSH JETHVA
(PARTNER)
FCS: 6377, CP: 5452
UDIN: F006377H001069890
Peer Review Certificate No.: 6903/2025

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