HI-GREEN CARBON ®

Hi-Green Carbon Limited

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

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

Date: November 14, 2025

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

Subject: Outcome of Board Meeting Dated 14.11.2025

Script: HIGREEN

Respected Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company situated at G-557, Lodhika Industrial Estate, Gate No. 3, G.I.D.C., Metoda, Kalawad Road, Tal. Lodhika, Rajkot, Gujarat - 360021 on today, i.e. Friday, November 14, 2025 and following businesses, along with general business transactions, were considered and approved by the Board of Directors:

1. Unaudited Standalone Financial Results for Half Year ended on September 30, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2025.
2. Unaudited Consolidated Financial Results for Half Year ended on September 30, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2025.
3. To enter into an agreement with Radhe Renewable Energy Development Private Limited for the Strategic Business and Asset Realignment. Brief details about the same is attached herewith as Annexure A.

Kindly find following attached documents:

1. Limited Review Report issued by M/s. J. C. Ranpura & Co. along with Unaudited Standalone Financial Results for the Half Year ended on September 30, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2025.
2. Limited Review Report issued by M/s. J. C. Ranpura & Co. along with Unaudited Consolidated Financial Results for the Half Year ended on September 30, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2025.
3. Disclosure of information pursuant to Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure B.

The meeting of the Board of Directors commenced at 05:30 p.m. and concluded at 6:15 p.m.

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

Yours Faithfully.

For, Hi-Green Carbon Limited

Amitkumar Hasmukhbhai Bhalodi

Digitally signed by Amitkumar Hasmukhbhai Bhalodi
Date: 2025.11.14 18:27:23 +05'30'

Amitkumar Bhalodi
Managing Director & CFO
DIN: 00410150

J. C. Ranpura & Co.
Chartered Accountants

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

LIMITED REVIEW REPORT

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

Report on the limited review of standalone unaudited financial results

1. We have reviewed the accompanying statement of unaudited financial results of Hi-Green Carbon Limited, Rajkot (the "Company") for the half year ended on 30 September 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in

J. C. RANPURA & CO. Chartered Accountants RAJKOT accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The Company has provided current tax at ₹ 150.00 lakh after considering its capital work-in-progress, which has been capitalized in November 2025, and also expenses for ensuing quarters.

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

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHWGE6288

Place: Rajkot
Date: 14 November, 2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Standalone Statement of Profit and loss for the period ended 30 September 2025

Rs. in Lakhs

Particulars	For Half Year ended			For Year ended
	30-09-2025 Unaudited	31-03-2025 Audited	30-09-2024 Audited	31-03-2025 Audited
Revenue from Operations	5,975.43	5,225.50	3,609.18	8,834.68
Other Income	112.03	151.66	55.92	207.57
Total Income	6,087.46	5,377.16	3,665.09	9,042.25
Expenses				
Cost of Material Consumed	3,853.50	3,858.73	2,299.40	6,158.14
Purchases of Stock in Trade	-	-	-	-
Change in Inventories of work in progress and finished goods	(23.35)	(397.60)	16.76	(380.84)
Employee Benefit Expenses	163.53	128.91	78.85	207.76
Finance Costs	69.82	80.69	44.62	125.31
Depreciation and Amortization Expenses	489.23	435.68	145.57	581.24
Other Expenses	745.19	528.35	507.37	1,035.71
Total expenses	5,297.93	4,634.76	3,092.57	7,727.33
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	789.53	742.40	572.52	1,314.92
Exceptional Item	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	789.53	742.40	572.52	1,314.92
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	789.53	742.40	572.52	1,314.92
Tax Expenses	-	-	-	-
- Current Tax	150.00	205.41	50.00	255.41
- Deferred Tax	(23.58)	10.46	(8.20)	2.26
Profit/(Loss) for the Period from Continuing Operations	**663.11**	**526.53**	**530.72**	**1,057.24**
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-
Tax Expenses of Discountinuing Operation	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Profit/(Loss) for the period	**663.11**	**526.53**	**530.72**	**1,057.24**
Details of Equity Share Capital				
Paid up Equity Share Capital	**24.99**	**24.99**	**24.99**	**24.99**
Face Value of Equity Share Capital (In Rs.)	**10.00**	**10.00**	**10.00**	**10.00**
Earnings Per Share (Face Value per Share Rs. each)				
-Basic (In Rs)	2.65	2.11	2.12	4.23
-Diluted (In Rs)	2.65	2.11	2.12	4.23

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited *

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14-Nov-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Standalone Balance Sheet as at 30 September 2025

Rs. in Lakhs

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,773.33	6,110.22
(c) Money Received against Share Warrants	-	-
Total	9,272.33	8,609.22
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	851.04	958.20
(b) Deferred Tax Liabilities (Net)	-	20.65
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	30.06	26.35
Total	881.10	1,005.21
(4) Current liabilities		
(a) Short-term Borrowings	1,284.52	1,176.98
(b) Trade Payables		
- Due to Micro and Small Enterprises	335.23	174.30
- Due to Others	325.88	89.82
(c) Other Current Liabilities	106.32	84.74
(d) Short-term Provisions	353.00	202.00
Total	2,404.95	1,727.84
Total Equity and Liabilities	**12,558.38**	**11,342.27**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5,457.48	5,766.30
(ii) Intangible Assets	14.31	15.02
(iii) Capital Work-in-progress	29.02	6.93
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	1,272.03	672.03
(c) Deferred Tax Assets (net)	2.93	-
(d) Long-term Loans and Advances	1,500.35	1,243.75
(e) Other Non-current Assets	85.05	85.05
Total	8,361.18	7,789.08
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	2,044.71	1,666.75
(c) Trade Receivables	900.39	749.40
(d) Cash and cash equivalents	3.29	0.60
(e) Short-term Loans and Advances	930.04	962.08
(f) Other Current Assets	318.78	174.36
Total	4,197.20	3,553.18
Total Assets	**12,558.38**	**11,342.27**

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14-Nov-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Standalone Cash Flow Statement for the period ended 30 September 2025

Rs. in Lakhs

Particulars	For six month ended 30-09-2025	For year ended 31-03-2025
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	789.53	1,314.92
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	489.23	581.24
Loss/(Gain) on Sale / Discard of Assets (Net)	-	(127.81)
Interest Income	-	(22.59)
Finance Costs	69.82	125.31
Operating Profit before working capital changes	1,348.58	1,871.08
Adjustment for:		
Inventories	(377.96)	(532.09)
Trade Receivables	(150.99)	31.94
Loans and Advances	(218.78)	395.98
Other Current Assets	(144.42)	(165.99)
Trade Payables	396.99	200.99
Other Current Liabilities	21.58	(79.18)
Short-term Provisions	(1.00)	(16.49)
Long-term Provisions	3.71	7.42
Cash (Used in)/Generated from Operations	879.71	1,713.65
Tax paid(Net)	5.77	111.33
Net Cash (Used in)/Generated from Operating Activities	873.94	1,602.32
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(201.80)	(3,814.79)
Sale of Property, Plant and Equipment	-	148.91
Purchase of Equity Instruments	(600.00)	(170.51)
Loans and Advances given	-	1,552.54
Investment in Term Deposits	(5.00)	(1.32)
Movement in other non current assets	5.00	44.06
Interest received	-	22.50
Net Cash (Used in)/Generated from Investing Activities	(801.80)	(2,218.62)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	(107.17)	704.00
Repayment of Long Term Borrowings	-	(1,158.14)
Proceeds from Short Term Borrowings	107.53	229.58
Repayment of Short Term Borrowings	-	(39.76)
Interest Paid	(69.82)	(125.31)
Net Cash (Used in)/Generated from Financing Activities	(69.45)	(389.63)
Net Increase/(Decrease) in Cash and Cash Equivalents	2.69	(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	3.29	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".

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14-Nov-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Notes to the for the period ended on 30 September 2025

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14 November, 2025. The statutory auditors of the Company have carried out 'Limited Review' of the results for the half year ended on 30 September, 2025.

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

3 "Other Expenses" include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.

4 **The Status of investor complaints received by the company is as follows :**

-Pending at start of the year as on 1 April 2025 :	Nil
-Received during the year from 1 April 2025 to 30 September 2025 :	Nil
-Disposed during the year from 1 April 2025 to 30 September 2025 :	Nil
-Pending as on 30 September 2025 :	Nil

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

6 Segment Reporting as per AS- 17 is not applicable as Company operates only in one segment i.e. Manufacturing and recycling of waste rubber and to produce hydro carbon fuel.

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

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited *

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14-Nov-2025

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

LIMITED REVIEW REPORT

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

Report on the Limited Review of Consolidated Unaudited Financial Results

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Hi-Green Carbon Limited, Rajkot (the "**Parent**") comprising its 3 subsidiaries (the Parent and its subsidiaries together referred to as the "**Group**") for the half year ended on 30 September 2025 (the "**Statement**") attached herewith, being submitted by the Parent to the stock exchange NSE pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended on 30 September 2025, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in ***Accounting Standard 24 "Interim Financial Reporting" (the "AS 25"),*** prescribed under Section 133 of the

Chartered Accountants

Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "***Review of Interim Financial Information Performed by the Independent Auditor of Entity***", (the "**Standard**") issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India Under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

5. The Statement includes the results of 3 subsidiary companies viz (1) Shantol Recycling Private Limited, Rajkot, (2) Green Valley Hydrocarbon Private Limited, Rajkot, (3) Samsara Recycling Private Limited, Rajkot.

6. Based on our review conducted and procedures performed as stated in paragraph – 3 above and based on the consideration of the unaudited financial statements of subsidiary companies referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial result prepared in accordance with applicable accounting standard prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in

J. C. RANPURA & CO. Chartered Accountants RAJKOT terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have been reviewed by us, whose interim financial statements results reflect total assets of ₹ 7,355.77 Lakhs as at 30 September 2025 and total revenue of ₹ 939.08 Lakhs and total net profit/(loss) after tax of ₹ (654.75) Lakhs for the period from 1 April 2025 to 30 September 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

8. The Company has provided current tax at ₹ 150.00 lakh after considering its capital work-in-progress, which has been capitalized in November 2025, and also expenses for ensuing quarters.

9. Our opinion is not modified in respect of this matter.

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

J.C. RANPURA & CO. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHWGF2711

Place: Rajkot
Date: 14 November, 2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Statement of Profit and loss for the period ended 30 September, 2025

Rs in Lakhs

Particulars	For Half Year ended			For Year ended
	30-09-25 Unaudited	31-03-2025 Audited	30-09-2024 Audited	31-03-2025 Audited
Revenue from Operations	6,900.68	6,069.35	3,609.18	9,678.53
Other Income	149.09	151.61	55.92	207.53
Total Income	7,049.77	6,220.96	3,665.09	9,886.05
Expenses				
Cost of Material Consumed	5,076.34	4,762.46	2,299.40	7,061.86
Purchases of Stock in Trade	-	-	-	-
Change in Inventories of work in progress and finished goods	-328.12	-690.46	16.76	-673.70
Employee Benefit Expenses	188.04	152.62	78.85	231.48
Finance Costs	84.31	93.00	45.25	138.25
Depreciation and Amortization Expenses	534.10	482.46	145.57	628.02
Other Expenses	896.03	641.15	506.74	1,147.89
Total expenses	6,450.70	5,441.23	3,092.57	8,533.80
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	599.08	779.73	572.52	1,352.25
Exceptional Item	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	599.08	779.73	572.52	1,352.25
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	599.08	779.73	572.52	1,352.25
Tax Expenses				
- Current Tax	150.00	205.41	50.00	255.41
- Deferred Tax	-23.58	-7.87	-8.20	-16.07
Profit/(Loss) for the Period from Continuing Operations	**472.66**	**582.19**	**530.72**	**1,112.91**
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-
Tax Expenses of Discountinuing Operation	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Profit/(Loss) for the period	**472.66**	**582.19**	**530.72**	**1,112.91**
Profit/(Loss) for the period (before Minority interest adjustment)	472.66	582.19	530.72	1,112.91
Less: Minority interest in (Profit)/losses	-0.07	-0.00	0.00	-
Profit/(Loss) for the period (after Minority interest adjustment)	**472.73**	**582.19**	**530.72**	**1,112.91**
Details of Equity Share Capital				
Paid up Equity Share Capital	**2,499**	**2,499**	**2,499**	**2,499**
Face Value of Equity Share Capital (In Rs.)	**10**	**10**	**10**	**10**
Earnings Per Share (Face Value per Share Rs. each)				
-Basic (In Rs)	1.89	2.33	2.12	4.45
-Diluted (In Rs)	1.89	2.33	2.12	4.45

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited *

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14 November, 2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Balance Sheet as at 30 September, 2025

Rs in Lakhs

Particulars	As at 30-09-2025 Un-audited	As at 31-03-2025 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,638.61	6,165.89
(c) Money Received against Share Warrants	-	-
Total	9,137.61	8,664.89
(2) Share application money pending allotment	-	-
(3) Minority Interest	0.42	0.49
	-	
(4) Non-current liabilities	-	
(a) Long-term Borrowings	4,301.27	3,126.07
(b) Deferred Tax Liabilities (Net)	-	5.54
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	30.06	26.35
Total	4,331.76	3,157.96
(5) Current liabilities		
(a) Short-term Borrowings	1,368.13	1,604.37
(b) Trade Payables	-	
- Due to Micro and Small Enterprises	1,253.17	265.22
- Due to Others	448.11	124.44
(c) Other Current Liabilities	245.50	108.41
(d) Short-term Provisions	354.00	203.00
Total	3,668.92	2,305.44
Total Equity and Liabilities	**17,138.29**	**14,128.78**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	6,545.43	6,766.88
(ii) Intangible Assets	143.42	144.13
(iii) Capital Work-in-progress	3,643.43	853.78
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	1.52	1.52
(c) Deferred Tax Assets (net)	18.05	-
(d) Long-term Loans and Advances	873.71	2,133.32
(e) Other Non-current Assets	104.72	104.22
Total	11,330.29	10,003.85
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	2,927.06	1,985.42
(c) Trade Receivables	904.29	851.88
(d) Cash and cash equivalents	4.70	2.43
(e) Short-term Loans and Advances	1,645.39	1,103.53
(f) Other Current Assets	326.56	181.67
Total	5,808.00	4,124.92
	-	
Total Assets	**17,138.29**	**14,128.78**

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14 November, 2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Cash Flow Statement for the period ended 30 September, 2025

Rs in Lakhs

Particulars	For period ended 30-09-25 Un-audited	For year ended 31-03-2025 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	599.08	1,352.25
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	534.10	628.02
Provision for tax		-
Effect of Exchange Rate Change	-	-
Loss/(Gain) on Sale / Discard of Assets (Net)	-31.92	-127.81
Interest Income	-1.03	-22.59
Finance Costs	80.80	138.25
Operating Profit before working capital changes	1,181.02	1,968.12
Adjustment for:		
Inventories	-941.64	-850.75
Trade Receivables	-52.41	-70.54
Loans and Advances	-534.03	212.05
Other Current Assets	-144.42	-173.30
Other Non current Assets	-0.50	-
Trade Payables	1,311.62	324.35
Other Current Liabilities	136.76	-56.31
Short-term Provisions	1.00	-15.64
Long-term Provisions	3.71	7.42
Cash (Used in)/Generated from Operations	961.11	1,345.40
Tax paid(Net)	7.96	109.44
Net Cash (Used in)/Generated from Operating Activities	953.14	1,235.96
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-3,167.39	-5,402.20
Sale of Property, Plant and Equipment	90.56	148.91
Loans and Advances given	1,266.77	773.19
Investment in Term Deposits	-	-1.32
Movement in other non current assets	-	24.89
Interest received	1.03	22.50
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	-1,809.03	-4,434.03
CASH FLOW FROM FINANCING ACTIVITIES		-
Proceeds from Long Term Borrowings	1,175.20	2,884.94
Repayment of Long Term Borrowings	-	-1,171.21
Proceeds from Short Term Borrowings	-236.24	617.21
Minority Interest Movement	-	0.49
Interest Paid	-80.80	-138.25
Net Cash (Used in)/Generated from Financing Activities	858.16	2,193.18
Net Increase/(Decrease) in Cash and Cash Equivalents	2.27	-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	**4.70**	**2.43**

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Hi-Green Carbon Limited

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14 November, 2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Notes to the for the period ended on 30 September, 2025

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14 November, 2025. The statutory auditors of the Company have carried out 'Limited Review' of the results for the half year ended on 30 September 2025.

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

3 "Other Expenses" include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed etc.

4 "Current Tax" includes prior year taxation.

5 **The Status of investor complaints received by the company is as follows :**

-Pending at start of the year as on 1 April 2025 :	Nil
-Received during the year from 1 April 2025 to 30 September 2025 :	Nil
-Disposed during the year from 1 April 2025 to 30 September 2025 :	Nil
-Pending as on 30 September 2025 :	Nil

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

7 Segment Reporting as per AS- 17 is not applicable as Company operates only in one segment i.e. Manufacturing and recycling of waste rubber and to produce hydro carbon fuel.

8 Consolidated Result of Company Includes 3 Subsidiary Companies (1.) Samsara Recycling Private Limited, (2.) Shantol Recycling Private Limited, and (3.) Green Valley Hydrocarbon Private Limited.

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

Hi-Green Carbon Limited

For and on behalf of the Board of
HI-GREEN CARBON LIMITED

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 14 November, 2025

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

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

Annexure A

Details of Strategic Business and Asset Realignment.

Rajkot, 14th Nov,2025 – Hi-Green Carbon Ltd. ("Higreen" or "the Company") has undertaken a comprehensive business and asset realignment with Radhe Renewable Energy Development Pvt. Ltd. ("Radhe Renewables") to strengthen its position as a fully integrated Techno-Recycling Organisation. The initiative enhances operational control, governance transparency, and long-term value creation.

Radhe Renewables is a pioneering renewable energy and engineering company with over two decades of experience in biomass briquetting, gasification, pyrolysis technology, and process equipment manufacturing. The company has supplied systems across domestic and international markets for more than 25 years, contributing significantly to the promotion of clean and sustainable energy solutions. Its technical expertise and innovation have been central to the development of Hi-Green Carbon Ltd.'s advanced techno-recycling processes.

As part of this exercise, Radhe Renewable — a group company engaged in the design, engineering, and fabrication of pyrolysis plant, gasification plant and renewable energy systems and it's promoter Dr. Shaileshkumar V. Makadia — will transfer its all existing Intellectual Property, proprietary technology, and process know-how to Hi-Green Carbon Ltd. for a token consideration of ₹1 (Rupees One).

Further, Radhe Renewables will lease its factory land and building and machinery and other infrastructure to Hi-Green Carbon Ltd. at token lease of ₹1,00,000 (One lakh per month), ensuring continued access to critical production infrastructure without significant capital expenditure.

Additionally, all future business expansion plant of Higreen will be directly manufactured by Hi-Green Carbon Ltd using the said production infrastructure at cost to cost basis. Apart from this third party orders of Gasification and other renewable products which was manufactured and sold by Radhe Renewable will be executed by Higreen while Radhe Renewables will receive a 1% commission/fee for facilitation and coordination services.

In nutshell this initiative will result as :

1. Acquiring of Intellectual Property, proprietary technology, and process know-how by Hi-Green Carbon Ltd. for a token consideration of ₹1 (Rupees One)
2. Getting lease of factory land and building and machinery and other infrastructure of Radhe Renewable at token lease of ₹1,00,000 (One lakh per month)
3. Expand its own plant at cost to cost basis as well as get benefit of reputation and business of Radhe Renewable with 1% commission/fee.

Considering the minority shareholder's interest and recognising their trust and faith to company, This structure will ensures a transparent, fair and efficient framework aligned with the interests of all stakeholders. By consolidating technology ownership, manufacturing assets, and commercial operations under one listed entity, Hi-Green Carbon Ltd. is positioned for improved effectiveness, profitability, simplified reporting, and sustainable growth.

Amitkumar Hasmukhbhai Bhalodi

Digitally signed by Amitkumar Hasmukhbhai Bhalodi
Date: 2025.11.14 18:22:34 +05'30'

Annexure B

Disclosure of related party transactions for the period ended on September 30, 2025

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (*see Note 7*)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	HI-Green Carbon Limited	AAQCS2877J	Amitkumar Bhalodi	AKRPB7078C	Managing Director & CFO	Remuneration	18.00 Lacs	9.00 Lacs	NA	NA	NA					
2	HI-Green Carbon Limited	AAQCS2877J	Nirmalkumar Sutaria	AQCPS4989C	Whole Time Director	Remuneration	12.00 Lacs	6.00 Lacs	NA	NA	NA					
3	HI-Green Carbon Limited	AAQCS2877J	Sagar Siyani	IPAPS4148E	Company Secretary	Remuneration	8.55 Lacs	4.20 Lacs	NA	NA	NA					
4	HI-Green Carbon Limited	AAQCS2877J	Shaileshbhai Sagapariya	AULPS8016R	Independent Director	Sitting Fees	10,000 per Meeting	0.10 Lacs	NA	NA	NA					
5	HI-Green Carbon Limited	AAQCS2877J	Radhe Renewable Energy Development Private Limited	AACCR7723E	A private company in which a Director and his relative are members or Directors	Sale of Equipements & old Machinery	50.00 Cr.	6.49 Cr.	NA	NA	NA					
6	HI-Green Carbon Limited	AAQCS2877J	Radhe Renewable Energy Development Private Limited	AACCR7723E	A private company in which a Director and his relative are members or Directors	Purchase of Machinery & Consumables	50. Cr.	74.49 Lacs	NA	NA	NA					
7	HI-Green Carbon Limited	AAQCS2877J	Samsara Recycling Private Limited	ABJCR0696M	Wholly Owned Subsidiary	Purchase of Raw Materials	10.00 Cr.	5.64 Cr.	NA	NA	NA					
8	HI-Green Carbon Limited	AAQCS2877J	Samsara Recycling Private Limited	ABJCR0696M	Wholly Owned Subsidiary	Sale of Raw Steel Scarp	10.00 Cr.	16.31 Lacs	NA	NA	NA					
9	HI-Green Carbon Limited	AAQCS2877J	Shantol Recycling Private Limited	ABKCS5750P	Wholly Owned Subsidiary	Loan	NA	10.56 Cr.	NA	NA	NA	Loan	--	Long Term	Unsecured	Unsecured Loan to Subsidiary Company to Establish a New Industrial Plant.

Hi-Green Carbon Limited