



Hi-Green Carbon Limited

Regd. Office : Plot No. 2721/A, Lodhika, G.I.D.C., Gate No.-1, Kalawad Road, Metoda, Rajkot - 360021. (Gujarat) India.

Mo.: +91 9106409053 ■ Email: compliance@higreencarbon.com ■ Website: www.higreencarbon.com ■ CIN: L45100GJ2011PLC066917 ■ PAN No.: AAQCS2877J

Date: May 26, 2026

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 26.05.2026

Script: HIGREEN
Series: SM

Respected Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company on today, i.e. Tuesday, May 26, 2026 and following businesses, along with general business transactions, were considered and approved by the Board of Directors:

1. Audited Standalone Financial Results for Half Year and Financial Year ended on March 31, 2026 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2026.
2. Audited Consolidated Financial Results for Half Year and Financial Year ended on March 31, 2026 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2026.
3. Audited Standalone Financial Statements and Consolidated Financial Statements for the Financial Year ended on March 31, 2026 in accordance with the Companies Act, 2013.

Kindly find following attached documents:

1. Independent Auditor's Report (Unmodified Opinion) issued by M/s. J. C. Ranpura & Co. along with Audited Standalone Financial Results for the Half Year and Financial Year ended on March 31, 2026 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2026.
2. Independent Auditor's Report (Unmodified Opinion) issued by M/s. J. C. Ranpura & Co. along with Audited Consolidated Financial Results for the Half Year and Financial Year ended on March 31, 2026 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2026.
3. Declaration by the Company (for Audit Report with Unmodified Opinion) as *Annexure A*.
4. 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 5:30 p.m. and concluded at 6:30 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

Sagar D. Siyani
Company Secretary & Compliance Officer

Independent auditor's report on the Standalone half yearly financial results and Year to Date audited results of the Company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Standalone Financial Results

Opinion:

1. We have audited the accompanying standalone half yearly financial results of Hi-Green Carbon Limited, Rajkot (the "Company") for the half year ended on 31 March 2026 and the year-to-date results for the period from 1 April 2025 to 31 March 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31 March 2026 as well as the year-to-date results for the period from 1 April 2025 to 31 March 2026.

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



Management's Responsibilities for the Standalone Financial Results:

4. These half year financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

For **J C Ranpura & Co.**
Chartered Accountants
Firm Registration Number: 108647W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411KOEJNU6160



Place: Rajkot
Date: 26 May, 2026

HI-GREEN CARBON LIMITED

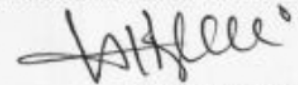
CIN: L45100GJ2011PLC066917

Standalone Statement of Profit and loss for the period ended 31 March 2026

Rs in Lakhs

Particulars	For Half Year ended			For Year ended	
	31-03-26 Audited	30-09-25 Audited	31-03-25 Audited	31-03-26 Audited	31-03-25 Audited
Revenue from Operations	5,494.39	5,975.43	5,225.50	11,469.82	8,834.68
Other Income	232.14	112.03	151.66	344.17	207.57
Total Income	5,726.53	6,087.46	5,377.16	11,813.99	9,042.25
Expenses					
Cost of Material Consumed	3,944.42	3,853.50	3,858.73	7,797.92	6,158.14
Purchases of Stock in Trade	-	-	-	-	-
Change in Inventories of work in progress and finished goods	(145.10)	(23.35)	(397.60)	(168.45)	(380.84)
Employee Benefit Expenses	213.92	163.53	128.91	377.45	207.76
Finance Costs	62.73	69.82	80.69	132.55	125.31
Depreciation and Amortization Expenses	493.54	489.23	435.68	982.77	581.24
Other Expenses	631.77	745.19	528.35	1,376.96	1,035.71
Total expenses	5,201.27	5,297.93	4,634.76	10,499.20	7,727.33
Profit/(Loss) before Exceptional and Extraordinary Item and	525.26	789.53	742.40	1,314.79	1,314.92
Exceptional Item	-	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	525.26	789.53	742.40	1,314.79	1,314.92
Prior Period Item	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
Profit/(Loss) before Tax	525.26	789.53	742.40	1,314.79	1,314.92
Tax Expenses					
- Current Tax	366.29	150.00	205.41	516.29	255.41
- Deferred Tax	(13.19)	(23.58)	10.46	(36.77)	2.26
- Prior Period Taxes	-	-	-	-	-
Profit/(Loss) for the Period from Continuing Operations	172.16	663.11	526.53	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	172.16	663.11	526.53	835.27	1,057.24
Profit/(Loss) for the period (before minority interest adjustment)	172.16	663.11	526.53	835.27	1,057.24
less: Minority interest in (Profit)/losses	-	-	-	-	-
Profit/(Loss) for the period (after minority interest adjustment)	172.16	663.11	526.53	835.27	1,057.24
Details of Equity Share Capital					
Paid up Equity Share Capital	2,499	2,499	2,499	2,499	2,499
Face Value of Equity Share Capital (In Rs.)	10	10	10	10	10
Earnings Per Share (Face Value per Share Rs. each)					
-Basic (In Rs)	0.69	2.65	2.11	3.34	4.23
-Diluted (In Rs)	0.69	2.65	2.11	3.34	4.23

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



Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 26-May-2026



HI-GREEN CARBON LIMITED
CIN: L45100GJ2011PLC066917
Standalone Balance Sheet as at 31 March 2026

Rs in Lakhs

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,945.49	6,110.22
(c) Money Received against Share Warrants	-	-
Total	9,444.49	8,609.22
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	862.33	958.20
(b) Deferred Tax Liabilities (Net)	-	20.65
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	29.55	26.35
Total	891.88	1,005.21
(4) Current liabilities		
(a) Short-term Borrowings	2,001.58	1,176.98
(b) Trade Payables		
- Due to Micro and Small Enterprises	294.40	174.30
- Due to Others	225.68	89.82
(c) Other Current Liabilities	317.54	84.74
(d) Short-term Provisions	361.66	202.00
Total	3,200.86	1,727.84
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	5,540.89	5,766.30
(ii) Intangible Assets	17.21	15.02
(iii) Capital Work-in-progress	39.19	6.93
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	1,270.40	672.03
(c) Deferred Tax Assets (net)	16.11	-
(d) Long-term Loans and Advances	2,187.80	1,243.75
(e) Other Non-current Assets	85.05	85.05
Total	9,156.45	7,789.08
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	2,182.49	1,666.75
(c) Trade Receivables	723.45	749.40
(d) Cash and cash equivalents	4.75	0.60
(e) Short-term Loans and Advances	968.80	962.08
(f) Other Current Assets	501.09	174.36
Total	4,380.78	3,553.18
Total Assets	13,537.23	11,342.27

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



Amitkumar Bhalodi

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 26-May-2026

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Standalone Cash Flow Statement for the period ended 31 March 2026

Rs in Lakhs

Particulars	For year ended	For year ended
	31-03-26	31-03-25
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1314.79	1,314.92
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	982.77	581.24
Effect of Exchange Rate Change	-	-
Loss/(Gain) on Sale / Discard of Assets (Net)	(0.84)	(127.81)
Interest Income	(116.28)	(22.59)
Finance Costs	132.55	125.31
Operating Profit before working capital changes	2312.99	1,871.08
Adjustment for:		
Inventories	(515.74)	(532.09)
Trade Receivables	25.95	31.94
Loans and Advances	1201.40	395.98
Other Current Assets	(222.08)	(165.99)
Other Non current Assets	0.00	-
Trade Payables	255.96	200.99
Other Current Liabilities	235.67	(79.18)
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 Equity Instruments	(600.00)	(170.51)
Proceeds from Sale of Equity Instruments	0.51	-
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	-	-
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	(14,880.53)	(39.76)
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	4.75	0.60

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


 Amithumar Bhalodi
 Managing Director & CFO
 DIN : 00410150
 Place: Rajkot
 Date: 26-May-2026

HI-GREEN CARBON LIMITED

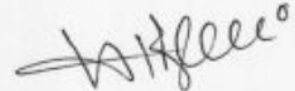
CIN: L45100GJ2011PLC066917

Notes to the for the period ended on 31 March 2026

- 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 26 May, 2026. The statutory auditors of the Company have carried out 'Limited Review' of the results for the half year ended on 31 March, 2026 and for the year ended on 31 March, 2026.
- 2 The Statement has been prepared in accordance with the Companies (Accounting Standards) Rules 2021 (AS) prescribed 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 31 March 2026 :	Nil
-Disposed during the year from 1 April 2025 to 31 March 2026 :	Nil
-Pending as on 31 March 2026 :	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**



Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 26-May-2026



Independent auditor's report on the Consolidated financial results of the Company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of Consolidated Financial Results

Opinion:

1. We have audited the accompanying consolidated annual financial results (the "Statement") of Hi-Green Carbon Limited, Rajkot (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Statement:
 - (a) include the annual financial results of (1) Shantol Recycling Private Limited, Rajkot, and (2) Samsara Recycling Private Limited, Rajkot.
 - (b) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
 - (c) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

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



Emphasis of Matter:

4. We draw attention to Note 3 to the accompanying consolidated financial results/consolidated financial statements regarding fire incident occurred on 20 October 2025 at the manufacturing facility of wholly owned subsidiary of the Holding Company. As a consequence of the said incident an exceptional loss aggregating to ₹ 581.94 lakhs has been recognized in the consolidated financial results/consolidated financial statements. The loss is based on estimation made by the management of the Holding Company and final outcome is not certain at this stage. Estimation is revised at the time the final outcome is known. Our conclusion on consolidated financial results/statements is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results:

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

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

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



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.



Other Matters:

13. The consolidated Financial Results include the audited Financial Results of,

Sr. No.	Name of Company	Relationship
1	Shantol Recycling Private Limited	Wholly-owned Subsidiary Company
2	Samsara Recycling Private Limited	Wholly-owned Subsidiary Company

whose financial results reflect the Holding Company's share in total assets, total revenue and total net profit/(loss) after tax for the period 1 April 2025 to 31 March 2026 respectively, as considered in the consolidated financial results, as shows in table below:

Amount in Laksh of Indian rupees

Sr. No.	Name of Company	Total Assets	Total Revenue	Net Profit
1	Shantol Recycling Private Limited	6530.64	NIL	(9.26)
2	Samsara Recycling Private Limited	1030.77	2400.51	(364.48)

which have been audited by their respective independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate is based solely on such auditors and the procedures performed by us are as stated in paragraph above.

14. The Financial Results include the results for the half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us.
15. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results certified by the Board of Directors.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration Number: 108647W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411VQSLKQ5483



Place: Rajkot.
Date: 26 May, 2026

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Statement of Profit and loss for the period ended 31 March, 2026

Rs in Lakhs

Particulars	For Half Year ended			For Year ended	
	31-03-26 Audited	30-09-25 Audited	31-03-2025 Audited	31-03-26 Audited	31-03-2025 Audited
Revenue from Operations	6,967.48	6,900.68	6,069.35	13,868.16	9,678.53
Other Income	116.16	149.09	151.61	265.25	207.53
Total Income	7,083.64	7,049.77	6,220.96	14,133.42	9,886.05
Expenses					
Cost of Material Consumed	4,631.16	5,076.34	4,762.46	9,707.50	7,061.86
Purchases of Stock in Trade	-	-	-	-	-
Change in Inventories of work in progress and finished goods	44.32	(328.12)	(690.46)	(283.80)	(673.70)
Employee Benefit Expenses	241.58	188.04	152.62	429.62	231.48
Finance Costs	72.61	84.31	93.00	156.92	138.25
Depreciation and Amortization Expenses	548.86	534.10	482.46	1,082.96	628.02
Other Expenses	806.05	896.03	641.15	1,702.08	1,147.89
Total expenses	6,344.58	6,450.70	5,441.23	12,795.28	8,533.80
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	739.06	599.08	779.73	1,338.14	1,352.25
Exceptional Item - Loss due to fire accident	581.94	-	-	581.94	-
Profit/(Loss) before Extraordinary Item and Tax	157.12	599.08	779.73	756.20	1,352.25
Prior Period Item	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
Profit/(Loss) before Tax	157.12	599.08	779.73	756.20	1,352.25
Tax Expenses					
- Current Tax	366.29	150.00	205.41	516.29	255.41
- Deferred Tax	(79.61)	(23.58)	(7.87)	(103.19)	(16.07)
Profit/(Loss) for the Period from Continuing Operations	(129.56)	472.66	582.19	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	(129.56)	472.66	582.19	343.10	1,112.91
Profit/(Loss) for the period (before Minority interest adjustment)	(129.56)	472.66	582.19	343.10	1,112.91
Less: Minority interest in (Profit)/losses	-	(0.07)	(0.00)	(0.07)	-
Profit/(Loss) for the period (after Minority interest adjustment)	(129.56)	472.73	582.19	343.17	1,112.91
Details of Equity Share Capital					
Paid up Equity Share Capital	2,499	2,499	2,499	2,499	2,499
Face Value of Equity Share Capital (In Rs.)	10	10	10	10	10
Earnings Per Share (Face Value per Share Rs. each)					
-Basic (In Rs)	(0.52)	1.89	2.33	1.37	4.45
-Diluted (In Rs)	(0.52)	1.89	2.33	1.37	4.45

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

Amitkumar Bhalodi
Amitkumar Bhalodi
Managing Director & CFO

DiN : 00410150

Place: Rajkot

Date: 26 May, 2026



HI-GREEN CARBON LIMITED
CIN: L45100GJ2011PLC066917
Consolidated Balance Sheet as at 31 March, 2026

Rs in Lakhs

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,509.04	6,165.89
(c) Money Received against Share Warrants	-	-
Total	9,008.04	8,664.89
(2) Share application money pending allotment	-	-
(3) Minority Interest	(0.07)	0.49
(4) Non-current liabilities		
(a) Long-term Borrowings	3,997.42	3,126.07
(b) Deferred Tax Liabilities (Net)	-	5.54
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	29.55	26.35
Total	4,026.90	3,157.96
(5) Current liabilities		
(a) Short-term Borrowings	2,325.86	1,604.37
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	989.92	265.22
- Due to Others	279.98	124.44
(c) Other Current Liabilities	337.64	108.41
(d) Short-term Provisions	362.76	203.00
Total	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	6,621.67	6,766.88
(ii) Intangible Assets	146.32	144.13
(iii) Capital Work-in-progress	5,210.94	853.78
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	0.40	1.52
(c) Deferred Tax Assets (net)	97.65	-
(d) Long-term Loans and Advances	-	2,133.32
(e) Other Non-current Assets	118.47	104.22
Total	12,195.46	10,003.85
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	2,399.04	1,985.42
(c) Trade Receivables	744.47	851.88
(d) Cash and cash equivalents	8.04	2.43
(e) Short-term Loans and Advances	1,587.65	1,103.53
(f) Other Current Assets	396.44	181.67
Total	5,135.64	4,124.92
Total Assets	17,331.10	14,128.78

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



Amitkumar Bhatodi
Amitkumar Bhatodi
 Managing Director & CFO
 DIN : 00410150
 Place: Rajkot
 Date: 26 May, 2026

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Cash Flow Statement for the period ended 31 March, 2026

Rs in Lakhs

Particulars	For the year ended	For the year ended
	31-03-26	31-03-2025
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	756.20	1,352.25
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Non Cash Expenses - Exceptional Items	581.94	
Depreciation and Amortisation Expense	1,082.96	628.02
Provision for tax	-	-
Effect of Exchange Rate Change	-	-
Loss/(Gain) on Sale / Discard of Assets (Net)	(32.76)	(127.81)
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)
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
Loans and Advances given	2,133.32	773.19
Investment in Term Deposits	1.12	(1.32)
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 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
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	8.04	2.43

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

Amitkumar Bhalodi

Managing Director & CFO

DIN : 00410150

Place: Rajkot

Date: 26 May, 2026

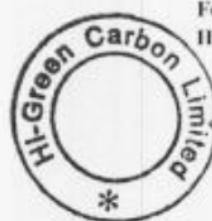
HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Notes to the for the period ended on 31 March, 2026

- 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 26 May, 2026. The statutory auditors of the Company have carried out 'Limited Review' of the results for the half year ended on 31 March 2026.
- 2 The Statement has been prepared in accordance with the Companies (Accounting Standards) Rules 2021 (AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 A fire incident occurred on 20 October, 2025 at the manufacturing facility of a wholly owned subsidiary of the Holding Company, resulting in damage to certain assets and inventories. Based on the preliminary assessment, loss of ₹ 581.94 lakhs has been recognized as exceptional item in the consolidated financial results. The said loss is subject to final assessment and the consequential impact will be accounted for upon determination of the final outcome.
- 4 "Other Expenses" include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed etc.
- 5 "Current Tax" includes prior year taxation.
- 6 **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 31 March 2026 :	Nil
-Disposed during the year from 1 April 2025 to 31 May 2026 :	Nil
-Pending as on 31 May 2026 :	Nil
- 7 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.
- 8 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.
- 9 Consolidated Result of Company Includes 2 Subsidiary Companies (1.) Samsara Recycling Private Limited and (2.) Shantol Recycling Private Limited.
- 10 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


Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 26 May, 2026

Hi-Green Carbon Limited

Regd. Office : Plot No. 2721/A, Lodhika, G.I.D.C., Gate No.-1, Kalawad Road, Meloda, Rajkot - 360021. (Gujarat) India.

Mo.: +91 9106409053 ■ Email: compliance@higreencarbon.com ■ Website: www.higreencarbon.com ■ CIN: L45100GJ2011PLC066917 ■ PAN No.: AAQCS2877J

Date: May 26, 2026

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

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

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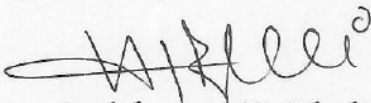
Series: SM

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company, M/s. J. C. Ranpura & Co. (FRN: 108647W), Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2026.

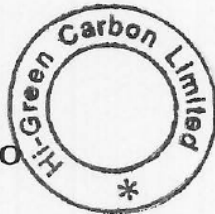
Kindly take the same on your records.

Yours Faithfully.

For, Hi-Green Carbon Limited



Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150



S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the transaction as approved by the audit committee	Value of transaction during the reporting period	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			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.				
							Nature of indebtedness (loan/ deposits/ 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	Antikumar Bhatodi	Managing Director & CFO	Remuneration	18,00 Lacs	9,00 Lacs	NA	NA	NA					
2	HI-Green Carbon Limited	Nimalkumar Suliana	Whole Time Director	Remuneration	12,00 Lacs	1,00 Lac	NA	NA	NA					
3	HI-Green Carbon Limited	Sagar Syani	Company Secretary	Remuneration	8,55 Lacs	4,35 Lacs	NA	NA	NA					
4	HI-Green Carbon Limited	Radhe Renewable Energy Development Private Limited	A private company in which a Director and his relative are members of Directors	Sale of Equipments & old Machinery	50,00 Cr.	1,77 Cr.	NA	NA	NA					
5	HI-Green Carbon Limited	Radhe Renewable Energy Development Private Limited	A private company in which a Director and his relative are members of Directors	Purchase of Machinery & Consumables	50,00 Cr.	3,03 Cr.	NA	NA	NA					
6	HI-Green Carbon Limited	Samsara Recycling Private Limited	Wholly Owned Subsidiary	Purchase of Raw Materials	10,00 Cr.	2,70 Cr.	NA	NA	NA					
7	HI-Green Carbon Limited	Samsara Recycling Private Limited	Wholly Owned Subsidiary	Sale of Raw Steel Scrap	10,00 Cr.	0,04 Cr.	NA	NA	NA					
8	HI-Green Carbon Limited	Shantol Recycling Private Limited	Wholly Owned Subsidiary	Loan	NA	6,97 Cr.	NA	NA	NA	Loan	6-50% Term	Unsecured	Unsecured Loan to Subsidiary Company to Establish a New Industrial Plant.	
9	HI-Green Carbon Limited	Shantol Recycling Private Limited	Wholly Owned Subsidiary	Sale of Machinery	NA	0,01 Cr.	NA	NA	NA					



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