



Hi-Green Carbon Limited

Works : Survey No. 2894, Village : Rupaheli Chouraha, Th.: Hurda, Dist.: Bhilwara - 311 026, Rajasthan (India)

Regd. Office : G-557, Lodhika Industrial Estate, Gate No.-3, G.I.D.C., P. O. Metoda, Kalawad Road, Tal. Lodhika, Dist. Rajkot - 360 021. (Gujarat) India. Mo.: +91-9106409053

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

Date: May 27, 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 27.05.2025

Script: HIGREEN

Series: SM

Respected Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company situated at G-557, Lodhika Industrial Estate, Gate No. 3, G.I.D.C., Metoda, Kalawad Road, Tal. Lodhika, Rajkot, Gujarat - 360021 on today, i.e. Tuesday, May 27, 2025 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, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2025.
2. Audited Consolidated Financial Results for Half Year and Financial Year ended on March 31, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2025.
3. Audited Standalone Financial Statements and Consolidated Financial Statements for the Financial Year ended on March 31, 2025 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, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2025.
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, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement as on March 31, 2025.
3. Statement of Deviation or Variation for Quarter Ended on March 31, 2025.
4. Declaration by the Company (for Audit Report with Unmodified Opinion)

The meeting of the Board of Directors commenced at 06:30 p.m. and concluded at 8:40 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

- 1.0 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 2025 and the year-to-date results for the period from 1 April 2024 to 31 March 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2.0 In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31 March 2025 as well as the year-to-date results for the period from 1 April 2024 to 31 March 2025.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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.

9.0 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVGD6179



Place: Rajkot
Date: 27 May, 2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Statement of Profit and loss for the period ended 31 March 2025

Rs in Lakhs

Particulars	For Half Year ended			For Year ended	
	31-03-2025 Audited	30-09-2024 Audited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
Revenue from Operations	5,225.50	3,609.18	3,682.94	8,834.68	7,024.70
Other Income	151.66	55.92	35.89	207.57	36.27
Total Income	5,377.16	3,665.09	3,718.83	9,042.25	7,060.97
Expenses	-	-	-	-	-
Cost of Material Consumed	3,858.73	2,299.40	2,069.52	6,158.14	4,374.32
Purchases of Stock in Trade	-	-	-	-	-
Change in Inventories of work in progress and finished goods	(397.60)	16.76	30.86	(380.84)	(136.24)
Employee Benefit Expenses	128.91	78.85	75.98	207.76	145.64
Finance Costs	80.69	44.62	51.10	125.31	116.54
Depreciation and Amortization Expenses	435.68	145.57	163.87	581.24	308.03
Other Expenses	528.35	507.37	546.94	1,035.71	852.51
Total expenses	4,634.76	3,092.57	2,938.27	7,727.33	5,660.79
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	742.40	572.52	780.56	1,314.92	1,400.17
Exceptional Item	-	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	742.40	572.52	780.56	1,314.92	1,400.17
Prior Period Item	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
Profit/(Loss) before Tax	742.40	572.52	780.56	1,314.92	1,400.17
Tax Expenses	-	-	-	-	-
- Current Tax	205.41	50.00	210.00	255.41	300.00
- Deferred Tax	10.46	(8.20)	(30.39)	2.26	(19.60)
- Prior Period Taxes	-	-	92.22	-	92.22
Profit/(Loss) for the Period from Continuing Operations	526.53	530.72	508.73	1,057.24	1,027.55
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-	-
Profit/(Loss) for the period	526.53	530.72	508.73	1,057.24	1,027.55
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)	2.11	2.12	2.31	4.23	4.66
-Diluted (In Rs)	2.11	2.12	2.31	4.23	4.66

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

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 27-May-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Balance Sheet as at 31 March 2025

Rs in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,110.22	5,052.98
(c) Money Received against Share Warrants	-	-
Total	8,609.22	7,551.98
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	958.20	1,412.34
(b) Deferred Tax Liabilities (Net)	20.65	18.39
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	26.35	18.93
Total	1,005.21	1,449.66
(4) Current liabilities		
(a) Short-term Borrowings	1,176.98	987.16
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	174.30	23.13
- Due to Others	89.82	40.00
(c) Other Current Liabilities	84.74	163.92
(d) Short-term Provisions	202.00	318.49
Total	1,727.84	1,532.70
Total Equity and Liabilities	11,342.27	10,534.34
II. ASSETS	-	-
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5,766.30	1,782.92
(ii) Intangible Assets	15.02	6.95
(iii) Capital Work-in-progress	6.93	785.93
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	672.03	500.20
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	1,243.75	2,796.29
(e) Other Non-current Assets	85.05	129.11
Total	7,789.08	6,001.40
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	1,666.75	1,134.66
(d) Cash and cash equivalents	749.40	781.34
(e) Short-term Loans and Advances	0.60	1,006.53
(f) Other Current Assets	962.08	1,602.14
Total	3,553.18	4,532.94
Total Assets	11,342.27	10,534.34

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

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 27-May-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Cash Flow Statement for the period ended 31 March 2025

Rs in Lakhs

Particulars	For year ended	For year ended
	31-03-2025	31-03-2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,314.92	1,400.17
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	581.24	308.03
Effect of Exchange Rate Change	-	(0.42)
Loss/(Gain) on Sale / Discard of Assets (Net)	(127.81)	(9.55)
Interest Income	(22.59)	(23.77)
Finance Costs	125.31	116.54
Operating Profit before working capital changes	1,871.08	1,791.00
Adjustment for:		
Inventories	(532.09)	93.11
Trade Receivables	31.94	(218.80)
Loans and Advances	395.98	(949.74)
Other Current Assets	(165.99)	(0.02)
Other Non current Assets	-	(48.54)
Trade Payables	200.99	(373.62)
Other Current Liabilities	(79.18)	11.27
Short-term Provisions	(16.49)	4.49
Long-term Provisions	7.42	3.09
Cash (Used in)/Generated from Operations	1,713.65	312.25
Tax paid(Net)	111.33	498.04
Net Cash (Used in)/Generated from Operating Activities	1,602.32	(185.79)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,814.79)	(926.24)
Sale of Property, Plant and Equipment	148.91	37.00
Purchase of Equity Instruments	(170.51)	(500.00)
Loans and Advances given	1,552.54	(2,407.89)
Investment in Term Deposits	(1.32)	-
Movement in other non current assets	44.06	(61.86)
Interest received	22.50	23.72
Net Cash (Used in)/Generated from Investing Activities	(2,218.62)	(3,835.26)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	4,097.81
Proceeds from Long Term Borrowings	704.00	1,030.63
Repayment of Long Term Borrowings	(1,158.14)	-
Proceeds from Short Term Borrowings	229.58	6.67
Repayment of Short Term Borrowings	(39.76)	-
Interest Paid	(125.31)	(116.54)
Net Cash (Used in)/Generated from Financing Activities	(389.63)	5,018.58
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,005.93)	997.53
Opening Balance of Cash and Cash Equivalents	1,006.53	9.00
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	0.60	1,006.53

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

Amitkumar Bhalodi

Managing Director & CFO

DIN : 00410150

Place: Rajkot

Date: 27-May-2025

HI-GREEN CARBON LIMITED**CIN: L45100GJ2011PLC066917****Notes to the for the period ended on 31 March 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 27 May, 2025. The statutory auditors of the Company have carried out 'Limited Review' of the results for the half year ended on 31 March, 2025 and for the year ended on 31 March, 2025.

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 2024 :	Nil
-Received during the year from 1 April 2024 to 31 March 2025 :	Nil
-Disposed during the year from 1 April 2024 to 31 March 2025 :	Nil
-Pending as on 31 March 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**

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 27-May-2025

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

- 1.0 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 2025, 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').
- 2.0 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 result of (1) Shantol Recycling Private Limited, Rajkot, (2) Green Valley Hydrocarbon Private Limited, Rajkot and (3) 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 2025.

Basis for Opinion

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



Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

11.0 The consolidated Financial Results include the audited Financial Results of 3 subsidiaries (1) Shantol Recycling Private Limited, (2) Green Valley Hydrocarbon Private Limited and (3) Samsara Recycling Private Limited, whose Financial Results reflect Group's share of total assets of ₹. 3383.53 lakhs, ₹. 4.13 lakhs and ₹. 1195.14 lakhs, respectively as at 31 March 2025, Group's share of total revenue of ₹. Nil, ₹. Nil and ₹. 890.93 lakhs and Group's share of total net profit/(loss) after tax of ₹. (0.21) lakhs, ₹. Nil and ₹. 55.88 lakhs for the period from 01.10.2024 to 31.03.2025 respectively, as considered in the consolidated Financial Results,



J. C. Ranpura & Co.

Chartered Accountants

which have been audited by its respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

- 12.0 Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results certified by the Board of Directors.
- 13.0 The Financial Results include the results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us.

For J C RANPURA & Co.

Chartered Accountants

FRN: 108647W

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 26118411BMHVGE5204

Place: Rajkot.

Date : 27 May, 2025



HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Statement of Profit and loss for the period ended 31 March 2025

Rs in Lakhs

Particulars	For Half Year ended			For Year ended	
	31-03-2025 Audited	30-09-2024 Audited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
Revenue from Operations	6,069.35	3,609.18	3,682.94	9,678.53	7,024.70
Other Income	151.61	55.92	35.89	207.53	36.27
Total Income	6,220.96	3,665.09	3,718.83	9,886.05	7,060.97
Expenses	-	-	-	-	-
Cost of Material Consumed	4,762.46	2,299.40	2,069.52	7,061.86	4,374.32
Purchases of Stock in Trade	-	-	-	-	-
Change in Inventories of work in progress and finished goods	-690.46	16.76	30.86	-673.70	-136.24
Employee Benefit Expenses	152.62	78.85	75.98	231.48	145.64
Finance Costs	93.00	45.25	51.10	138.25	116.54
Depreciation and Amortization Expenses	482.46	145.57	163.87	628.02	308.03
Expenses @	-	-	-	-	-
Other Expenses	641.15	506.74	546.94	1,147.89	852.51
Total expenses	5,441.23	3,092.57	2,938.27	8,533.80	5,660.79
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	779.73	572.52	780.56	1,352.25	1,400.17
Exceptional Item	-	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	779.73	572.52	780.56	1,352.25	1,400.17
Prior Period Item	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
Profit/(Loss) before Tax	779.73	572.52	780.56	1,352.25	1,400.17
Tax Expenses					
- Current Tax	205.41	50.00	210.00	255.41	300.00
- Deferred Tax	-7.87	-8.20	-30.39	-16.07	-19.60
- Prior Period Taxes	-	-	92.22	-	92.22
Profit/(Loss) for the Period from Continuing Operations	582.19	530.72	508.73	1,112.91	1,027.55
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-	-
Profit/(Loss) for the period	582.19	530.72	508.73	1,112.91	1,027.55
Profit/(Loss) for the period (before Minority interest adjustment)	582.19	530.72	508.73	1,112.91	1,027.55
Less: Minority interest in (Profit)/losses	-0.00	0.00	-	-	-
Profit/(Loss) for the period (after Minority interest adjustment)	582.19	530.72	508.73	1,112.91	1,027.55
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)	2.33	2.12	2.31	4.45	4.66
-Diluted (In Rs)	2.33	2.12	2.31	4.45	4.66

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

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150
Place: Rajkot
Date: 27-May-2025

HI-GREEN CARBON LIMITED
CIN: L45100GJ2011PLC066917
Consolidated Balance Sheet as at 31 March 2025

Rs in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,165.89	5,052.98
(c) Money Received against Share Warrants	-	-
Total	8,664.89	7,551.98
(2) Share application money pending allotment	-	-
(3) Minority Interest	0.49	-
(4) Non-current liabilities		
(a) Long-term Borrowings	3,126.07	1,412.34
(b) Deferred Tax Liabilities (Net)	5.54	18.39
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	26.35	18.93
Total	3,157.96	1,449.66
(5) Current liabilities		
(a) Short-term Borrowings	1,604.37	987.16
(b) Trade Payables		
- Due to Micro and Small Enterprises	265.22	23.13
- Due to Others	124.44	42.18
(c) Other Current Liabilities	108.41	164.72
(d) Short-term Provisions	203.00	318.64
Total	2,305.44	1,535.82
Total Equity and Liabilities	14,128.78	10,537.46
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	6,766.88	2,193.20
(ii) Intangible Assets	144.13	6.95
(iii) Capital Work-in-progress	853.78	811.57
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	1.52	0.20
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	2,133.32	2,906.51
(e) Other Non-current Assets	104.22	129.11
Total	10,003.85	6,047.54
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,985.42	1,134.66
(c) Trade Receivables	851.88	781.34
(d) Cash and cash equivalents	2.43	1,007.32
(e) Short-term Loans and Advances	1,103.53	1,558.34
(f) Other Current Assets	181.67	8.27
Total	4,124.92	4,489.93
Total Assets	14,128.78	10,537.46

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

 Amitkumar Bhalodi
 Managing Director & CFO
 DIN : 00410150
 Place: Rajkot
 Date: 27-May-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Consolidated Cash Flow Statement for the period ended 31 March 2025

Rs in Lakhs

Particulars	For year ended	For year ended
	31-03-2025	31-03-2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,352.25	1,400.17
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	628.02	308.03
Effect of Exchange Rate Change	-	-0.42
Loss/(Gain) on Sale / Discard of Assets (Net)	-127.81	-9.55
Interest Income	-22.59	-23.77
Finance Costs	138.25	116.54
Operating Profit before working capital changes	1,968.12	1,791.00
Adjustment for:		
Inventories	-850.75	93.11
Trade Receivables	-70.54	-218.80
Loans and Advances	212.05	-949.74
Other Current Assets	-173.30	-0.02
Other Non current Assets	-	-48.54
Trade Payables	324.35	-371.43
Other Current Liabilities	-56.31	12.06
Short-term Provisions	-15.64	4.64
Long-term Provisions	7.42	3.09
Cash (Used in)/Generated from Operations	1,345.40	315.37
Tax paid(Net)	109.44	498.04
Net Cash (Used in)/Generated from Operating Activities	1,235.96	-182.66
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-5,402.20	-1,362.15
Sale of Property, Plant and Equipment	148.91	37.00
Loans and Advances given	773.19	-2,474.31
Investment in Term Deposits	-1.32	-
Movement in other non current assets	24.89	-61.86
Interest received	22.50	23.72
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	-4,434.03	-3,837.60
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	4,097.81
Repayment of Long Term Borrowings	2,884.94	1,030.63
Proceeds from Short Term Borrowings	-1,171.21	-
Minority Interest Movement	617.21	6.67
Interest Paid	0.49	-
Net Cash (Used in)/Generated from Financing Activities	-138.25	-116.54
Net Increase/(Decrease) in Cash and Cash Equivalents	2,193.18	5,018.58
Opening Balance of Cash and Cash Equivalents	-1,004.89	998.32
Exchange difference of Foreign Currency Cash and Cash equivalents	1,007.32	9.00
Closing Balance of Cash and Cash Equivalents	2.43	1,007.32

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

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150
Place: Rajkot
Date: 27-May-2025

HI-GREEN CARBON LIMITED

CIN: L45100GJ2011PLC066917

Notes to the for the period ended on 31 March 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 27 May, 2025. The statutory auditors of the Company have carried out 'Limited Review' of the results for the year ended on 31 March 2025.

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 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 2024 :	Nil
-Received during the year from 1 April 2024 to 31 March 2025 :	Nil
-Disposed during the year from 1 April 2024 to 31 March 2025 :	Nil
-Pending as on 31 March 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.

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

Amitkumar Bhalodi
Managing Director & CFO
DIN : 00410150

Place: Rajkot
Date: 27-May-2025



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: May 27, 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: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Script: HIGREEN

Series: SM

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company, M/s. J. C. Ranpura & Co. (FRN: 108647W), Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2025.

Kindly take the same on your records.

Yours Faithfully.

For, Hi-Green Carbon Limited

**Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150**

**Independent Auditor's Limited Assurance Report
on The Statement Showing Utilization of Issue Proceeds, of
Hi-Green Carbon Limited, Rajkot**

To,
The Board of Directors,
Hi-Green Carbon Limited,
Rajkot.

Prelude

1. This Report is issued in accordance with the terms of our letter dated 26.05.2025 with Hi-Green Carbon Limited, Rajkot (hereinafter referred to as the "Company").
2. We, J C Ranpura & Co., Chartered Accountants, are the Statutory Auditor of the Company for the financial year 2024-25 and have been requested by the Company to examine Utilization of Issue proceeds as on 31.03.2025 (hereinafter referred to as the "Relevant period") prepared by the Company (hereinafter referred to as the "Statement"), which is to be submitted to National Stock Exchange (hereinafter referred to as the "NSE").

Management's Responsibility for Statements

3. The preparation of the statement is the responsibility of the management of the Company, including the preparation and maintenance of all the accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the NSE and provides all relevant information to the said authority.

Auditor's Responsibility

5. Pursuant to the requirements of the NSE, our responsibility is to provide a limited assurance in the form of conclusion base on our examination whether, the amounts in the Statement have been accurately extracted from the audited books of account of the Company for the Relevant Period and is arithmetically correct.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (i) Obtained a copy of financial statements and books of account of the Company for the relevant period, prepared under accounting principles generally accepted in India;



J C Ranpura & Co.
Chartered Accountants.

- (ii) Obtained Prospectus issued by the Company and verified the purpose for which the funds were raised;
- (iii) Compared the amount shown as proposed to be used in the prospectus with actual amount used/utilized; and
- (iv) Analyzed the timing of the issue of the shares and utilization of funds.

Conclusion

9. Based on the procedures performed by us, and according to information and explanation received through management representation letter, nothing has come to our attention that causes us to believe that the attached Statement for the Relevant Period is not prepared on the basis of books of account.

Restriction of Use

10. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned above in paragraph 2., and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the NSE. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

Certificate/Report No. JCR-818

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

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVG C3096



Place: Rajkot.
Date: 27 May, 2025

Annexure to certificate/Report No.: JCR- 818

AS per report attached of even date, Utilization of Issue proceeds by the Company as on Relevant period is as follow:

Utilization of Issue proceeds

(Amount Rs. In Lakhs)

S.N.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
(1)	(2)	(3)	(4)	(5)	(6)
1	Setting up of new Manufacturing Unit at Maharashtra	1783.13	1783.13	--	--
2	To Meet Working Capital Requirements	1653.90	1653.90	--	--
3	General Corporate Purpose	673.38	673.38	--	--
4	Issue related expenses	382.09	382.09	--	--

UDIN : 25118411BMHVG3096

Place : Rajkot
Date : 27.05.2025





Hi-Green Carbon Limited

Works : Survey No. 2894, Village : Rupaheli Chouraha, Th.: Hurda, Dist.: Bhilwara - 311 026, Rajasthan (India)

Regd. Office : G-557, Lodhika Industrial Estate, Gate No.-3, G.I.D.C., P. O. Metoda, Kalawad Road, Tal. Lodhika, Dist. Rajkot - 360 021. (Gujarat) India. Mo.: +91-9106409053

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

STATEMENT OF DEVIATION (S) OR VARIATION (S) PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of listed entity	Hi-Green Carbon Limited						
Mode of Fund Raising	Public Issue						
Date of Raising Funds	September 28, 2023 (Listing Date)						
Amount Raised	Rs. 44,92,50,000/-						
Report filed for Half Year ended	March 31, 2025						
Monitoring Agency	Not applicable						
Monitoring Agency Name, if applicable	Not applicable						
Is there a Deviation / Variation in use of funds raised	No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable						
If Yes, Date of shareholder Approval	Not applicable						
Explanation for the Deviation / Variation	Not applicable						
Comments of the Audit Committee after review	Not applicable						
Comments of the auditors, if any	Not applicable						
Objects for which funds have been raised and where there has been a deviation, in the following table							
S.N.	Original Object of issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	N.A.	1783.13	N.A.	1783.13	--	--
2	To Meet Working Capital Requirements	N.A.	1653.90	N.A.	1653.90	--	--
3	General Corporate Purpose	N.A.	673.38	N.A.	673.38	--	--
4.	Issue related expenses	N.A.	382.09	N.A.	382.09	--	--

For, Hi-Green Carbon Limited

Amitkumar H. Bhalodi
Managing Director & CFO (DIN: 00410150)

Date : 27.05.2025
Place: Rajkot