



ASSAM CARBON PRODUCTS LIMITED

ANNUAL REPORT

2023-24

Corporate Information

ASSAM CARBON PRODUCTS LIMITED

CIN: L23101AS1963PLC001206

ANNUAL REPORT 2023-2024

BOARD OF DIRECTORS

Mr. Rakesh Himatsingka (DIN: 00632156) - Chairman
Mrs. Anita Himatsingka (DIN: 01201879) – Non Executive Director
Ms. Maalika Himatsingka (DIN: 07811394) – Whole-time Director
Mr. Jayant Kumar (DIN:10046705) – Whole-time Director
Mrs. Rupanjana De (DIN: 01560140) - Independent Director
Dr. Sharmistha Banerjee (DIN: 07531264)-Independent Director
Mr. Hemant Kumar Khaitan (DIN:00220049)-Independent Director
Mr. Avinash Kumar Gupta (DIN: 08763153) - Independent Director
Mr. Sanjay Kumar Lhila (DIN: 01383460) – Independent Director
(Resigned on 10.11.2023)
Mr. Susheel Kumar Sharma (DIN: 016361111)-Non Executive Director
(Resigned on 10.11.2023)
Mr. Jnyan Prasad Deuri (DIN: 09084570) - AIDC NOMINEE

CHIEF FINANCIAL OFFICER

Mr. Pijush Bysack

COMPANY SECRETARY

Ms. Parinita Goenka (Resigned w.e.f. 31.05.2024)

REGISTERED OFFICE

Birkuchi, Narengi Chandrapur Road,
Narengi, Guwahati- 781 026, Assam.
Ph: 0361 -2640262/ 2640630, Fax: 0361 – 2640368
E Mail: acplghy@ascarbon.com
Website: <http://www.assamcarbon.in>

CORPORATE OFFICE

6, Old Post Office Street,
Temple Chambers, 5th Floor,
Kolkata- 700001

AUDITORS

- D. Basu & Co., Chartered Accountants, Statutory Auditors
- BSS & Associates, Cost Accountants, Cost Auditors
- J. Kumar Jain & Associates, Chartered Accountants, Internal Auditors
- Mahata Agarwal & Associates, Practicing Company Secretaries, Secretarial Auditors

REGISTRARS & SHARE TRANSFER AGENTS

C B Management Services (P) Ltd
P-22 Bondel Road, Kolkata – 700 019
Phone No.: 40116700/17/18
Fax No.: (033) 4011 6739, E-mail: rta@cbmsl.com

BANKERS

Axis Bank

WORKS

Plant I:
Narengi Chandrapur Road,
Birkuchi, Narengi, Guwahati,
Pin – 781 026, Assam

Plant II:

Plot No. 2, I.D.A, Phase-I
Patancheru – 502 319
Dist – Medak, Telangana,
Pin: 502319

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Notice

NOTICE is hereby given that the 61st Annual General Meeting of the Members of Assam Carbon Products Limited ('the Company'), will be held on **Wednesday, the 4th September, 2024 at 3:30 P.M. (IST)**, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

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

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare dividend on the equity shares:

To declare dividend on the equity shares @30% i.e., Rs. 3/- per equity share of Rs.10 each for the financial year ended 31st March, 2024.

3. Re-Appointment of Mr. Rakesh Himatsingka as a Director, liable to retire by rotation:

To appoint Director, in place of Mr. Rakesh Himatsingka, (DIN: 00632156), who retires by rotation and being eligible, offers himself for reappointment.

4. Re-Appointment of Mrs. Anita Himatsingka as a Director, liable to retire by rotation:

To appoint Director, in place of Mrs. Anita Himatsingka, (DIN: 01201879), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

5. Ratification of Remuneration of the Cost Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 read with Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration payable to M/s. BSS & Associates, Cost Accountants (Firm Regd. No.: 001066), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost accounting records maintained by the Company for the Products(s) / Services(s) for the financial year ending on 31st March, 2025, at a remuneration of Rs.20,000/- (Rupees Twenty Thousand only), plus applicable taxes and incidental expenses, if any, be and is hereby ratified and confirmed."

6. To Approve the Payment of Commission to Mr. Rakesh Himatsingka, Non-Executive Chairman of the Company:

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Shareholders be and is hereby accorded for payment of commission upto 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, for the financial year 2024-2025, to Mr. Rakesh Himatsingka, (DIN: 00632156) Non-Executive Chairman of the Board, in addition to the sitting fees for attending the meeting of the Board of Directors/Committees thereof and any other expenses incurred for official/business purposes only."

7. Revision in remuneration of Ms. Maalika Himatsingka (DIN: 07811394), Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at the AGM held on 1st September, 2023 and pursuant to the provisions of Section 196, 197, 198, 203 and provisions of the Clause Nos. 127-130 of the Articles of Associations of the Company read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the consent of the member be and is hereby accorded for revision of remuneration of Ms. Maalika Himatsingka (DIN: 07811394), Whole-time Director, with effect from 1st April, 2024, for the remaining period of her tenure ending on 31st July, 2028."

Notice (Contd.)

The revised terms & conditions as follows:

Basic Salary - Rs.1,15,000/- per month, (Rupees One Lac Fifteen Thousand Only) with annual increment of Rs.10,000/- (Rupees Ten Thousand Only) from the 1st of April following years.

The Whole-time Director shall also be entitled for Contribution to Provident Fund as per the applicable Rules of the Company.

In addition to the salary as stated herein above, Ms. Maalika Himatsingka shall be entitled to the following benefits and perquisites:

- a) House Rent Allowance of Rs.57,500/- per month being 50% of the Basic Salary.
- b) Medical Allowance of Rs.9,583/- per month alongwith Mediclaim Policy for self and dependent family in accordance with the rules of the Company being 8.33% of the Basic Salary.
- c) Leave Fare Allowance of Rs.9,583/- per month being 8.33% of the Basic Salary.
- d) Leave with full pay and allowance as per Rules of the Company.
- e) Ms. Maalika Himatsingka shall be entitled for Ex-gratia payment of Rs.1,15,000/- per annum or part thereof being one-month Basic Salary.
- f) The Company shall provide reimbursement of mobile phone and other communication facilities to Ms. Maalika Himatsingka as may be required for official purpose with Rs. 1,800/- per month being maximum allowable, except for any unusual requirement.
- g) Subject to the overall ceiling of remuneration, Whole-time Director may be given any other allowance, benefits and perquisites as the Board of Directors may from time to time decide.
- h) Ms. Maalika Himatsingka shall be reimbursed for entertainment expenses up to Rs.30,000/- per month incurred for Company's business.
- i) Ms. Maalika Himatsingka will also be entitled for payment of commission of 2% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, from the financial year 2024-2025 and onwards until otherwise repudiated by the Board of Directors. The said commission of 2% will be increased by 0.25% year on year until otherwise repudiated/changed by the Board of Directors.
- j) The Company will provide a Chauffeur driven Company owned Car and the running and maintenance will be Bourne by the Company.
- k) Ms. Maalika Himatsingka will be reimbursed the actual expenses incurred for maximum two clubs.

Ms. Maalika Himatsingka shall be reimbursed any travelling expenses paid by her and incurred for or about the Company's business.

"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to execute the Agreement with the Whole-time Director as may be approved by the Members of the Company and the Board of Directors of the Company be and are severally authorized to file the prescribed forms and returns with the Ministry of Corporate Affairs/ Registrar of Companies and to do all other acts, things and deeds as may be required for this purpose."

8. Revision in the limit of managerial remuneration payable to Ms. Maalika Himatsingka, Whole-time Director in excess of 5% of the net profits of the Company:

To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Ms. Maalika Himatsingka, Whole-time Director (DIN: 07811394), as set out in the Explanatory Statement, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during her tenure as the Whole-time Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

Notice (Contd.)

RESOLVED FURTHER THAT any one Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Revision in remuneration of Mr. Jayant Kumar (DIN: 10046705), Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at the EOGM held on 10th February, 2024 and pursuant to the provisions of Section 196, 197, 198, 203 and provisions of the Clause Nos. 127-130 of the Articles of Associations of the Company read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the consent of the member be and is hereby accorded for revision of remuneration of Mr. Jayant Kumar (DIN: 10046705), Whole Time Director, with effect from 1st April, 2024, for the remaining period of his tenure ending on 31st December, 2028.”

The revised terms & conditions as follows:

Basic Salary - Rs.1,15,000/- per month, (Rupees One Lakh Fifteen Thousand only) with annual increment of Rs.8,000/- (Rupees Eight Thousand Only) from the 1st of April following years.

Whole-time Director shall also be entitled for Contribution to Provident Fund as per the applicable Rules of the Company.

In addition to the salary as stated herein above, Mr. Jayant Kumar shall be entitled to the following benefits and perquisites:

- a. House Rent Allowance of Rs.57,500/- per month.
- b. Conveyance Allowance of Rs.28,500/- per month.
- c. Medical Allowance of Rs.9,583/- per month alongwith Mediclaim Policy for self and dependant family in accordance with the rules of the Company.
- d. Leave Fare Allowance of Rs.9,583/- per month.
- e. Leave with full pay and allowance as per Rules of the Company.
- f. Mr. Jayant Kumar shall be entitled for Ex-gratia payment of Rs.1,15,000/- per annum or part thereof.
- g. The Company shall provide reimbursement of mobile phone and other communication facilities to Mr. Jayant Kumar as may be required for official purpose for Rs.1,800/- per month.
- h. Subject to the overall ceiling of remuneration, Whole-time Director may be given any other allowance, benefits and perquisites as the Board of Directors may from time to time decide.
- i. Mr. Jayant Kumar shall be reimbursed of any entertainment expenses upto Rs.30,000/- per month paid by him and incurred for or about the Company’s business.
- j. Mr. Jayant Kumar will also be entitled for payment of commission of 0.5% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, from the financial year 2024-2025 and onwards until otherwise repudiated by the Board of Directors. The said commission of 0.5% will be increased by 0.25% year on year until otherwise repudiated/changed by the Board of Directors.
- k. Mr. Jayant Kumar shall be reimbursed any travelling expenses paid by him and incurred for or about the Company’s business.

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to execute the Agreement with the Whole-time Director as may be approved by the Members of the Company and the Board of Directors of the Company be and are severally authorized to file the prescribed forms and returns with the Ministry of Corporate Affairs/ Registrar of Companies and to do all other acts, things and deeds as may be required for this purpose.”

10. Revision in the limit of managerial remuneration payable to Mr. Jayant Kumar, Whole-time Director in excess of 5% of the net profits of the Company:

To consider and if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Jayant Kumar, Whole-time Director (DIN: 10046705), as

Notice *(Contd.)*

set out in the Explanatory Statement, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Whole-time Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Sd/-

Rakesh Himatsingka

Chairman

(DIN: 00632156)

Date: 8th May, 2024

Place: Kolkata

Registered Office:

Birkuchi, Guwahati, Assam- 781026

Notice (Contd.)

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Ministry of Corporate Affairs (MCA) vide General Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and SEBI vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 granted relaxation from dispatching physical copies of Annual Reports to the Shareholders by those listed entities who may conduct their Annual General Meetings (AGM) through electronic mode. Hence, no physical copy of Annual Report 2023-24 will be sent to the members/ shareholders.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.assamcarbon.in. The Notice can also be accessed from the websites of The Calcutta Stock Exchange Ltd at www.cse-india.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 10/2022 dated December, 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023.
9. Dividend
 1. The Board of Directors has recommended for consideration of the Shareholders a dividend of 30% i.e. Rs.3/- per Equity share of the nominal value of Rs.10/- each for the year ended 31st March, 2024.
 2. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, **29th August, 2024 to 4th September, 2024** (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after **Wednesday, 4th September, 2024**, to those Shareholders whose names are registered as such in the Register of Members of the Company as on **Wednesday, 28th August, 2024** and to the beneficiary holders as per the beneficiary list as on Wednesday, 28th August, 2024 provided by the NSDL and CDSL, subject to deduction of tax as applicable.

Notice (Contd.)

Payment of Dividend through electronic means:

- (a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode / through National Automated Clearing House (NACH). In view of the difficulties involved in dispatching of physical dividend warrants, Shareholders holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9digit MICR and 11digit IFSC Code), along with their Folio Number, to the Company. Shareholders holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants.
 - (b) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA can't act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
 - (c) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialised form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to acpl.compliance@gmail.com by 27th August, 2024. Effective 1 April, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding Rs.5,000/- in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to acpl.compliance@gmail.com by 27th August, 2024. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an Email to acpl.compliance@gmail.com. The aforesaid declarations and documents need to be submitted by the Shareholders by 27th August, 2024.
 - (d) In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.
10. Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination:
- (a) As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023. **It will be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, contact details, Bank A/c details and Specimen signature for their corresponding folio numbers** for Payment including dividend, interest or redemption payment,

Notice (Contd.)

only through electronic mode with effect from **April 01, 2024**.

- (b) The KYC updating documents/forms are also available at <https://www.assamcarbon.in/Update-of-KYC-Details-for-Shareholders-holding-Shares-in-Physical-Mode.php> or contact RTA, C B Management Services Pvt Ltd, Email : biswajitr@cbmsl.com, Ph : (033)-40116700/17/18

11. The Company is listed on The Calcutta Stock Exchange Ltd. and the Scrip Code is 10011403 and the ISIN of the Company's shares in dematerialized mode is INE496C01018. There are no arrears of Listing Fees.

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

The remote e-voting period begins on **Sunday, 1st September, 2024 at 9:00 A.M. and ends on Tuesday, 3rd September, 2024 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **28th August, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **28th August, 2024**.

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




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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Notice (Contd.)

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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4. Your User ID details are given below:	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
c) How to retrieve your 'initial password'?	
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.	
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.	
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:	
a) Click on " Forgot User Details/Password? " (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .	
b) Physical User Reset Password? " (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .	
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.	
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.	
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.	
8. Now, you will have to click on "Login" button.	
9. After you click on the "Login" button, Home page of e-Voting will open.	

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ssmahataassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to acpl.compliance@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to acpl.compliance@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at acpl.compliance@gmail.com 10 days before the date appointed for AGM.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at acpl.compliance@gmail.com 10 days before the date appointed for AGM. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 5 to 9 of the accompanying Notice:

Re: Item 5

As per Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014, as may be amended from time to time, and any changes/ modifications in the Act, Rules, Circulars, Notifications thereafter, the Audit Committee has made a recommendation to the Board for the appointment of M/s. BSS & Associates, Cost Accountants (Firm Regd. No.: 001066) as the Cost Auditors of the Company for the financial year ending 31st March 2025, at a remuneration of Rs 20,000/- (Rupees Twenty Thousand only) plus applicable taxes and incidental expenses, if any.

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The Board based on the recommendations of the Audit Committee, appointed M/s BSS & Associates, Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2025. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025, as set out in the Ordinary Resolution, for the aforesaid services to be rendered by them.

The Board of Directors recommends the Ordinary Resolution, as set out at Item No.5 of the Notice, for approval by the Members.

Memorandum of Interest:

None of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution as set out at Item No. 5 of the Notice, except to the extent of their shareholding(s), if any, in the Company.

Re: Item 6

Pursuant to a Share Purchase Agreement dated 12.04.2016 the erstwhile Promoters of the Company i.e., Morgan Advanced Materials PLC had sold their entire shareholdings to Mr. Rakesh Himatsingka ('Acquirer').

Subsequently the Acquirer along with Mr. Shaurya Veer Himatsingka, Mrs. Anita Himatsingka and Miss. Maalika Himatsingka made an Open Offer under SEBI (SAST) Regulations, 2011 and has effected change in control and management in their favour and have been designated as the new Promoters of the Company resulting in a complete change, in the control of the Company.

Mr. Rakesh Himatsingka has been associated with the Company since 1974, as a Director on the Board as well as a management trainee. Subsequently, from 1975 to 1977, Mr. Himatsingka was with the Company's Financial & Technological JV partners Morganite Electrical Carbon Ltd., and was instrumental in the safe and timely transfer of technology from Morgans to the Company.

Subsequently, upon his return to India in 1977, Mr. Himatsingka was appointed as the Deputy Managing Director, and in around 1981 as the Joint Managing Directors.

Mr. Himatsingka continued in this role till 1982, when he moved out of executive responsibilities remaining only as a member of the Board.

Keeping in mind Mr. Himatsingka's vast Technical knowledge of our industry, when our JV partners Morgans, took majority control of the Company towards end 1991, Mr. Himatsingka was appointed on the Board of MECL, Swansea, UK, Morgans Flagship Carbon Company, and he continued till 2003, when the Board of MECL was dissolved.

Since, taking over with his very vast knowledge of our Carbon technology and under his dynamic leadership and guidance our Company has totally turned around and has been achieving profits successively year after year.

Under his able leadership balancing of Plant and Machineries, refurbishing old equipment and addition of new equipments and machineries with a view to optimizing production through modernization, modernization of Plants, was undertaken on top priority basis and so was production planning and optimization of raw materials procurement and stocks.

Since, then valued contribution are continuously being made by Mr. Rakesh Himatsingka, Non-Executive Chairman of the Board and through his active participation, the Company has been progressing over the years.

The rich experience of Mr. Rakesh Himatsingka in engineering, business, management and administration has led to the company taking bold and well planned decisions furthering the growth and profitability.

Hence, it is appropriate that the services being rendered by him to the Company are being recognized by way of remuneration. In accordance with the provisions of Section 197 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remuneration by way of commission up to 1% of the net profits, may be paid to Mr. Rakesh Himatsingka, subject to the approval of the Shareholders of the Company.

Based on the recommendations received from the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 8th May, 2024, had unanimously approved the payment of remuneration, to Mr. Rakesh Himatsingka, by way of commission up to 1% of the net profits, which amounts to Rs.11,41,000/-, which exceeds fifty per cent of the total annual remuneration payable to all non-executive directors of the Company.

The Board of Directors recommends the Special Resolution, as set out at Item No.6 of the Notice, for approval by the Members.

Notice (Contd.)

Memorandum of Interest:

Concerned Director is interested in the resolution being related to his own payment. Apart from him, Ms. Maalika Himatsingka, Whole-time Director (DIN: 07811394) being the daughter of Mr. Rakesh Himatsingka (DIN: 00632156) and Mrs. Anita Himatsingka, Director (DIN: 01201879) being the spouse of Mr. Rakesh Himatsingka may be considered as interested parties in this resolution. Mr. Shaurya Veer Himatsingka, one of the Promoters and shareholders of the Company, being the Son of Mr. Rakesh Himatsingka may also be treated as interested party in this resolution. Other than the aforesaid, none of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution as set out at Item No. 6 of the Notice, except to the extent of their shareholding(s), if any, in the Company.

Re: Item 7

Ms. Maalika Himatsingka was appointed as Whole-time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee in their meetings held on 3rd August, 2023, w.e.f. 1st August, 2023 for a period of 5 years. The same was subsequently approved by the members at the AGM held on 1st September, 2023.

In view of the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 8, 2024 approved revision of remuneration of Ms. Maalika Himatsingka, Whole-time Director with effect from 1st April, 2024 subject to approval of the shareholders at AGM.

The revised terms of remuneration of Ms. Maalika Himatsingka will be as follows:

Basic Salary - Rs.1,15,000/- per month, (Rupees One Lac Fifteen Thousand Only) with annual increment of Rs.10,000/- (Rupees Ten Thousand Only) from the 1st of April following years.

The Whole-time Director shall also be entitled for Contribution to Provident Fund as per the applicable Rules of the Company.

In addition to the salary as stated herein above, Ms. Maalika Himatsingka shall be entitled to the following benefits and perquisites:

- a) House Rent Allowance of Rs.57,500/- per month being 50% of the Basic Salary.
- b) Medical Allowance of Rs.9,583/- per month along with Mediclaim Policy for self and dependent family in accordance with the rules of the Company being 8.33% of the Basic Salary.
- c) Leave Fare Allowance of Rs.9,583/- per month being 8.33% of the Basic Salary.
- d) Leave with full pay and allowance as per Rules of the Company.
- e) Ms. Maalika Himatsingka shall be entitled for Ex-gratia payment of Rs.1,15,000/- per annum or part thereof being one month's Basic Salary.
- f) The Company shall provide reimbursement of mobile phone and other communication facilities to Ms. Maalika Himatsingka as may be required for official purpose with Rs.1,800/- per month being maximum allowable, except for any unusual requirement.
- g) Subject to the overall ceiling of remuneration, Whole-time Director may be given any other allowance, benefits and perquisites as the Board of Directors may from time to time decide.
- h) Ms. Maalika Himatsingka shall be reimbursed for entertainment expenses up to Rs.30,000/- per month incurred for Company's business.
- i) Ms. Maalika Himatsingka will also be entitled for payment of commission of 2% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, from the financial year 2024-2025 and onwards until otherwise repudiated by the Board of Directors. The said commission of 2% will be increased by 0.25% year on year until otherwise repudiated/changed by the Board of Directors.
- j) The Company will provide a Chauffeur driven Company owned Car and the running and maintenance will be Bourne by the Company.
- k) Ms. Maalika Himatsingka will be reimbursed the actual expenses incurred for maximum two clubs.

Ms. Maalika Himatsingka shall be reimbursed any travelling expenses paid by her and incurred for or about the Company's business.

Notice (Contd.)

Ms. Maalika Himatsingka shall not, so long as she functions as Whole-time Director, become interested or otherwise concerned directly or through her family in any selling agency of the Company in future without the approval of the Central Government and this Agreement shall cease and determine upon the contravention of the provisions of this Clause.

The Company may at any time, during the currency of the Agreement to be entered into between her and the Company, determine this Agreement upon giving Ms. Maalika Himatsingka three months previous notice, in writing.

Ms. Maalika Himatsingka may at any time during the currency of this Agreement determine this Agreement by giving the Company three months previous notice, in writing.

In the event of any dispute or difference having arisen between the Company and Ms. Maalika Himatsingka relating to these presents or in connection with any matter concerning the affairs and business of the Company, such disputes or differences shall be referred to two arbitrators, one to be appointed by the Company and the other by Ms. Maalika Himatsingka. The proceedings of such arbitration shall be subject to the provisions of the Arbitration and Conciliation Act of India as may be amended from time to time and the award of the Arbitrators shall be final and binding on the party.

The Board of Directors recommends the Special Resolution, as set out at Item No.7 of the Notice, for approval by the Members.

Memorandum of Interest:

Concerned Director is interested in the resolution being related to her own payment. Apart from her, Mr. Rakesh Himatsingka (DIN: 00632156) being the father of Ms. Maalika Himatsingka (DIN: 07811394) and Mrs. Anita Himatsingka, Director (DIN: 01201879) being the mother of Ms. Maalika Himatsingka may be considered as interested parties in this resolution. Mr. Shaurya Veer Himatsingka, one of the Promoters and shareholders of the Company, being the brother of Ms. Maalika Himatsingka may also be treated as interested party in this resolution. Other than the aforesaid, none of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution as set out at Item No. 7 of the Notice, except to the extent of their shareholding(s), if any, in the Company.

Re: Item 8

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members at this AGM will approve the remuneration payable to Ms. Maalika Himatsingka, Director (DIN:07811394) as Whole-time Director of the Company effective from 1st April, 2024 with an authority to the Board, to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Ms. Maalika Himatsingka, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Consequently, remuneration payable to Ms. Maalika Himatsingka, Whole-time Director is exceeding the prescribed limit of 5% as specified under Section 197 of the Companies Act, 2013.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at its meetings held on 8th May, 2024 has approved payment of remuneration to Ms. Maalika Himatsingka, in excess of prescribed limit under Section 197 and other applicable provisions of the Act, subject to the approval of the members at this AGM.

Accordingly, the Board recommends the resolution set forth in Item No.8 relating to approval and increase in the limit of managerial remuneration payable to Ms. Maalika Himatsingka, Whole-time Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Memorandum of Interest:

Concerned Director is interested in the resolution being related to her own payment. Apart from her, Mr. Rakesh Himatsingka (DIN: 00632156) being the father of Ms. Maalika Himatsingka (DIN: 07811394) and Mrs. Anita Himatsingka, Director (DIN: 01201879) being the mother of Ms. Maalika Himatsingka may be considered as interested parties in this resolution. Mr. Shaurya Veer Himatsingka, one of the Promoters and shareholders of the Company, being the brother of Ms. Maalika Himatsingka may also be treated as interested party in this resolution. Other than the aforesaid, none of the Directors of

Notice (Contd.)

the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution as set out at Item No. 8 of the Notice, except to the extent of their shareholding(s), if any, in the Company.

Re: Item 9

Mr. Jayant Kumar was appointed as Whole-time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee in their meetings held on 12th January, 2024, w.e.f. 1st January, 2024 for a period of 5 years and subsequently approved by the members at the EOGM held on 10th February, 2024.

In view of the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 8, 2024 approved revision of remuneration of Mr. Jayant Kumar, Whole-time Director with effect from 1st April, 2024, subject to approval of the shareholders at AGM.

The revised terms of remuneration of Mr. Jayant Kumar will be as follows:

Basic Salary - Rs. 1,15,000/- per month, (Rupees One Lakh Fifteen Thousand only) with annual increment of Rs.8,000/- (Rupees Eight Thousand Only) from the 1st of April following years.

Whole-time Director shall also be entitled for Contribution to Provident Fund as per the applicable Rules of the Company.

In addition to the salary as stated herein above, Mr. Jayant Kumar shall be entitled to the following benefits and perquisites:

- a. House Rent Allowance of Rs. 57,500/- per month.
- b. Conveyance Allowance of Rs. 28,500/- per month.
- c. Medical Allowance of Rs. 9,583/- per month along with Mediclaim Policy for self and dependent family in accordance with the rules of the Company.
- d. Leave Fare Allowance of Rs. 9,583/-per month.
- e. Leave with full pay and allowance as per Rules of the Company.
- f. Mr. Jayant Kumar shall be entitled for Ex-gratia payment of Rs.1,15,000/- per annum or part thereof.
- g. The Company shall provide reimbursement of mobile phone and other communication facilities to Mr. Jayant Kumar as may be required for official purpose for Rs.1,800/- per month.
- h. Subject to the overall ceiling of remuneration, Whole-time Director may be given any other allowance, benefits and perquisites as the Board of Directors may from time to time decide.
- i. Mr. Jayant Kumar shall be reimbursed of any entertainment expenses up to Rs.30,000/- per month paid by him and incurred for or about the Company's business.
- j. Mr. Jayant Kumar will also be entitled for payment of commission of 0.5% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, from the financial year 2024-2025 and onwards until otherwise repudiated by the Board of Directors. The said commission of 0.5% will be increased by 0.25% year on year until otherwise repudiated/changed by the Board of Directors.
- k. Mr. Jayant Kumar shall be reimbursed any travelling expenses paid by him and incurred for or about the Company's business.

Mr. Jayant Kumar shall not, so long as he functions as Whole-time Director, become interested or otherwise concerned directly or through his wife/and or major or minor children in any selling agency of the Company in future without the approval of the Central Government and this Agreement shall cease and determine upon the contravention of the provisions of this Clause.

The Company may at any time, during the currency of the Agreement to be entered into between him and the Company, determine this Agreement upon giving Mr. Jayant Kumar three months previous notice, in writing.

Mr. Jayant Kumar may at any time during the currency of this Agreement determine this Agreement by giving the Company three months previous notice, in writing.

In the event of any dispute or difference having arisen between the Company and the Mr. Jayant Kumar relating to these presents or in connection with any matter concerning the affairs and business of the Company, such disputes or differences shall be referred to two arbitrators, one to be appointed by the Company and the other by Mr. Jayant Kumar. The proceedings

of such arbitration shall be subject to the provisions of the Arbitration and Conciliation Act of India as may be amended from time to time and the award of the Arbitrators shall be final and binding on the party.

The Board of Directors recommends the Special Resolution, as set out at Item No. 9 of the Notice, for approval by the members.

Memorandum of Interest:

Except Mr. Jayant Kumar (DIN:10046705), none of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution as set out at Item No. 9 of the Notice, except to the extent of their shareholding(s), if any, in the Company.

Re: Item 10

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members at this AGM will approve the remuneration payable to Mr. Jayant Kumar, Director (DIN:10046705) as Whole-time Director of the Company effective from 1st January, 2024 with an authority to the Board, to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Jayant Kumar, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Consequently, remuneration payable to Mr. Jayant Kumar, Whole-time Director is exceeding the prescribed limit of 5% as specified under Section 197 of the Companies Act, 2013.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at its meetings held on 8th May, 2024 has approved payment of remuneration to Mr. Jayant Kumar, in excess of prescribed limit under Section 197 and other applicable provisions of the Act, subject to the approval of the members at this AGM.

Accordingly, the Board recommends the resolution set forth in Item No.10 relating to approval and increase in the limit of managerial remuneration payable to Mr. Jayant Kumar, Whole-time Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Memorandum of Interest:

Except Mr. Jayant Kumar (DIN:10046705), none of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution as set out at Item No. 10 of the Notice, except to the extent of their shareholding(s), if any, in the Company.

By Order of the Board
Sd/-
Rakesh Himatsingka
Chairman
(DIN: 00632156)

Date: 8th May, 2024
Place: Kolkata

Registered Office:
Birkuchi, Guwahati, Assam- 781026

Annexure to the Notice dated 8th May , 2024

BRIEF PARTICULARS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Mr. Rakesh Himatsingka (DIN: 00632156)	Mrs. Anita Himatsingka (DIN: 01201879)
Date of Birth	4 th November, 1951	15 th September, 1953
Date of Appointment	25 th May 2016	25 th May 2016
Expertise in specific functional areas & Justification for choosing the appointees for appointment / re-appointment	Carbon Technologist	Business Management
Qualifications	B.E. (Hons.), Mechanical	B. A. (Hons.) in English from Delhi University
List of outside Directorship held	1. India Carbon Ltd 2. Goneril Investment & Trading Co. Ltd.	1. Tower Investment & Trading Co, Ltd 2. Goneril Investment & Trading Co Ltd
Chairman/Member of the Committee of other Companies in which he/she is a director		
a) Audit Committee	India Carbon Limited (Member)	1. Goneril Investment & Trading Co. Ltd. (Member) 2. Tower Investment & Trading Co. Ltd. (Member)
b) Stakeholders Relationship Committee	India Carbon Limited (Member)	1. Goneril Investment & Trading Co. Ltd. (Member) 2. Tower Investment & Trading Co. Ltd. (Member)
c) Nomination and Remuneration Committee	Nil	1. Goneril Investment & Trading Co. Ltd. (Member) 2. Tower Investment & Trading Co. Ltd. (Member)
Shareholding in the Company as on 31.03.2024	100	100
Disclosure of relationship between Directors inter-se	Spouse of Mrs. Anita Himatsingka and Father of Ms. Maalika Himatsingka	Spouse of Mr. Rakesh Himatsingka and Mother of Ms. Maalika Himatsingka
Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person (including sitting fees)	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www. assamcarbon.in	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www. assamcarbon.in

Note:

- CM –Chairman of the Committee.
- M – Member of the Committee.
- Directorship in Foreign Co.'s & Companies U/s 8 of the Companies Act, 2013 are excluded.

Chairmanship/Membership of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee alone has been considered.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations)

To
The Members,
Assam Carbon Products Limited,
Birkuchi, Guwahati, Assam – 781026

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I hereby certify that none of the Directors on the Board of Assam Carbon Products Limited (CIN: L23101AS1963PLC001206) having its registered office at Birkuchi, Guwahati, Assam – 781026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For **Mahata Agarwal & Associates**
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 5663/2024)

Dipa Agarwal
Partner

C P No.: 24448

ACS No.: 65249

UDIN: A065249F000332098

Place: Kolkata
Date: 8th May, 2024

Directors' Report

To the Members,

Your Directors have pleasure in presenting the 61st Annual Report on the business and operations of the Company along with the Audited Financial Accounts for the financial year ended 31st March, 2024.

1. CORPORATE OVERVIEW

Your Company is the market leader in Electrical, Mechanical & Specialty Carbon Products, with two Factories, at Guwahati and Patancheru, near Hyderabad.

The Company at its Guwahati factory is primarily engaged in the manufacturing of various types and grades of Carbon & Graphitised Blocks and Blanks for the Electrical & Mechanical Carbon application. For the Electrical Carbon applications, the Blocks & Blanks are used for fabrication of Electrical Carbon Brushes for the Railways and all types of Industries, from Steel Plants, Sugar Mills, Paper Mills, Motor & Generator manufacturers, Mining, Power Plants etc and for Mechanical Carbon applications. The Blocks & Blanks are sent to Company's Patancheru factory, which is primarily a State of the art, fabrication and precision machining set up, alongwith Carbon Brushes, the Company manufactures a complete range of other Railway Traction products, such as, Pantograph, Current Collectors & Silver Impregnated Graphite Railways Signaling Contacts.

The Mechanical Carbon Division, also at Patancheru fabricates Carbon Seals, Bearings, Vanes and Thrust Pads using the latest state-of-the-art machines to offer customers product as per their specific requirement to the highest level of tolerance and surface finish.

The Specialty Graphite Division, also at Patancheru offers solutions to the Diamond Tool Industry, Optical Fibre manufacturing, Hard metal sintering and Electronics industry.

In addition, the Company also manufactures various kinds of Graphite products Viz., Hi-Temp Insulator, Fuel Cells, Heating Elements, Casting Dyes, Lubricating Blocks and other such items as per the need of the Customers. Aegis – the world's most effective shaft grounding brush is also fabricated by the Company.

Your Company continues to maintain its commitment to meet the highest levels of quality, superior after sales service, product innovation and development and technology upgradation.

2. FINANCIAL RESULTS

(INR'000 except EPS Figure)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Total Revenue	4,95,285	4,25,374	5,04,174	5,67,819	6,43,153
Revenue from Operation	4,84,429	4,14,092	4,70,454	5,48,911	6,26,385
Total Comprehensive Income / (Loss) for the year	80,954	38,669	65,407	63,965	82,545
Earning Per Share (Basic & Diluted)	28.48	14.88	22.88	22.99	29.85

3. OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, revenue from operations of the Company increased to Rs.6263.85 Lakh as compared to Rs. 5489.11 Lakh in the previous year. With the increased Turnover, the Company was able to close the year with a profit of Rs. 1155.06 Lakh (before provision of tax) as against a previous year's profit of INR 953.85 Lakh.

During the year, your Company incurred a forex gain of Rs.0.97 Lakh only as compared to a forex gain of Rs. 3.77 Lakh in the previous year due to instability in the forex market during this financial year.

During the year, your Company achieved an export sales of Rs.60.17 Lakh as against Rs. 135.25 Lakh in the previous year. However, the management has taken strong initiative and is confident that exports will pick-up in the coming years.

During the year, your Company has further worked actively towards rationalizing its business and product portfolio, whilst adding new product lines, to better utilise the available talent and resources and stay abreast of the market dynamics in new products.

Exercise commenced three years back for cost cutting, savings in power and fuel as well as improving efficiency and productivity continued relentlessly and is helping the Company reap rich dividends.

Balancing of Plant and Machineries, refurbishing old equipment and addition of new equipments and machineries with a view to optimizing production through modernization, was undertaken on top priority as was production planning and optimization of raw materials procurement and stocks, which continued this year too.

Directors' Report *(Contd.)*

4. FUTURE OUTLOOK

Manufacturing is emerging as an integral pillar in the country's economic growth, especially with the Make in India movement gaining strength and with the focus of our government not only becoming totally self-reliant but also targeting substantial exports.

In addition, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables, the Indian manufacturing industry generated 17% of India's GDP in 2023, which is projected to increase to 25 % of the GDP by 2025.

Commerce & Industry Minister, addressing a FICCI meeting in Delhi informed that the right building blocks are in place and the Government is committed to achieving exports of US\$ 2 trillion by 2030.

With 17% of the nation's GDP and over 27.3 million workers in 2023, the manufacturing sector played a significant role in the Indian economy. Through the implementation of different programmes and policies, such as the PLI scheme etc., the country is well on its way to achieving 25% of the economy's output from the manufacturing sector by as early as 2025, and thereafter going from strength to strength.

In the Interim Budget for 2024-25, Hon'ble Finance Minister allocated Rs.2,52,200 crore to the railways as gross budgetary support (GBS), along with an additional Rs 10,000 crore from extra-budgetary resources (EBR). Hon'ble Finance Minister announced three new corridors for the railways - Energy, Mineral and Cement corridor, Port Connectivity Corridor and a High Traffic Density Corridor. These corridors were identified under the *PM Gati Shakti scheme* to enable multi-modal connectivity. These corridors will not only reduce costs and improve efficiency, but will also be the most environmentally friendly mode of goods transportation.

Your Company is well poised to take the benefit of such development and is determined to be part of the economic growth and is already in the process of implementing major CapEx at both its factories which are aligned with strategic initiatives such as expanding market reach, launching new products/services and improving operational capabilities. Businesses prioritize investments that support long-term growth objectives.

The availability of financial resources and access to capital influenced CapEx decisions is backed by Company's strong cash flow, access to credit and customer confidence being critical factors in determining the magnitude and timing of CapEx expenditures.

5. DIVIDEND

The Company since the last couple of years has been passing through a turbulent phase post the pandemic. In fact, even prior to the pandemic, Company's main customer, viz., the Indian Railways took a decision to rapidly change their locomotives from Diesel to AC resulting in drastically cutting down their offtake. The Indian Railways in the last year itself have cut their off take by nearly 60% of the company's product, resulting in shortfall in the turnover and profitability. The Company has now no other alternative but to rapidly change its product portfolio requiring significant Capital Expenditure.

In spite of the above facts, the Company as a commitment to its Shareholders, at their meeting held on 8th May 2024 recommend for payment of a dividend @ Rs.3/- per equity share of Rs.10/- each amounting to total of Rs.82.67 Lakh and subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

6. GENERAL RESERVE

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2024.

7. PUBLIC DEPOSIT

The Company has not accepted / renewed any public deposit under Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014 (including any Statutory modifications or re-enactment thereof for the time being in force), during the year.

8. STATUTORY AUDITORS' AND THEIR REPORT

M/s. D. Basu & Co., Chartered Accountants (Regd. No.: 301111E) was already appointed as the Statutory Auditors of the Company at its 57th Annual General Meeting held on 29.09.2020 for a tenure of 5 (five) years pursuant to the provisions of Section 139(2) and the Companies (Audit & Auditors) Rules, 2014 (including any Statutory modifications or re-enactment thereof for the time being in force). Their tenure ends at the Annual General Meeting of the Company to be held in the year 2025.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and therefore, do not call for any further explanations or comments.

Directors' Report (Contd.)

9. DIRECTORS

The Board of your Company consists of the following Directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Rakesh Himatsingka	Chairman and Non-Executive Director	00632156
Mrs. Anita Himatsingka	Non-Executive Woman Director	01201879
Ms. Maalika Himatsingka	Whole-time Director (w.e.f. 1 st August, 2023 for 5 years)	07811394
Mr. Jayant Kumar	Whole-time Director (w.e.f. 1 st January, 2024 for 5 years)	10046705
Mrs. Rupanjana De	Non-Executive Independent Woman Director (w.e.f. 31 st March, 2020)	01560140
Dr. Sharmistha Banerjee	Non-Executive Independent Woman Director (w.e.f. 12 th January, 2024)	07531264
Mr. Hemant Kumar Khaitan	Non-Executive Independent Director (w.e.f. 12 th January, 2024)	00220049
Mr. Avinash Kumar Gupta	Non-Executive Independent Director (w.e.f. 25 th June, 2020)	08763153
Mr. Jnyan Prasad Deuri	Nominee Director of Assam Industrial Development Corporation Ltd. (appointed w.e.f. 29 th June, 2021)	09084570

The Board of Directors of your Company, based on the recommendations of Nomination and Remuneration Committee ("NRC"), approved the following appointments and re-appointments on the Board of the Company:

Mr. Rakesh Himatsingka, (DIN: 00632156) and Mrs. Anita Himatsingka (DIN:01201879), Directors (Non-Executive), retires by rotation and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

Ms. Maalika Himatsingka, Director (DIN: 07811394) appointed as Whole-time Director for a period of 5 (Five) years from 1st August, 2023 to 31st July, 2028 at the Board meeting held on 3rd August, 2023 and subsequently approved by the members at the AGM held on 1st September, 2023.

Mr. Jayant Kumar (DIN: 10046705), Whole-time Director, Mr. Sanjay Kumar Lhila (DIN: 01383460) and Mr. Susheel Kumar Sharma (DIN: 01636111), resigned from the Board w.e.f. 10th November, 2023.

Mr. Jayant Kumar, Director (DIN: 10046705) appointed as Additional Director (Whole-time Director) for a period of 5 (Five) years from 1st January, 2024 to 31st December, 2028. Dr. Sharmistha Banerjee (DIN: 07531264) appointed as Additional Director (Independent Director) for a period of 5 (Five) years from 12th January, 2024 to 11th January, 2029 and Mr. Hemant Kumar Khaitan (DIN: 00220049) appointed as Additional Director (Independent Director) for a period of 5 (Five) years from 12th January, 2024 to 11th January, 2029 at the Board meeting held on 12th January, 2024 and subsequently approved by the members at the EOGM held on 10th February, 2024.

Appropriate Resolutions for confirming the above appointment(s) and re-appointment(s), forms part of the Notice convening the 61st Annual General Meeting ("AGM") scheduled to be held on 4th September, 2024.

As per the disclosure received from the Directors, none of the Directors are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013.

10. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

- Ms. Maalika Himatsingka, Whole-time Director [from 1st August, 2023]
- Mr. Jayant Kumar, Whole-time Director [from 1st January, 2024]
- Mr. Pijush Bysack, Chief Financial Officer
- Ms. Parinita Goenka, Company Secretary and Compliance Officer [resigned w.e.f. 31.05.2024]

During the year under review, Ms. Maalika Himatsingka, Director (DIN: 07811394) appointed as Whole-time Director for a period of 5 (Five) years from 1st August, 2023 to 31st July, 2028 at the Board meeting held on 3rd August, 2023. The shareholders approved the appointment of Ms. Maalika Himatsingka as Whole-time Director w.e.f. 1st August, 2023 at the Annual General Meeting held on 1st September, 2023.

Mr. Jayant Kumar, Director (DIN: 10046705) appointed as Additional Director (Whole-time Director) for a period of 5 (Five) years from 1st January, 2024 to 31st December, 2028 at the Board meeting held on 12th January, 2024. The shareholders approved the appointment of Mr. Jayant Kumar as Whole-time Director w.e.f. 1st January, 2024 at the Extra-ordinary General Meeting held on 10th February, 2024.

Directors' Report *(Contd.)*

11. INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force], in respect of their position as an "Independent Director" of Assam Carbon Products Ltd. and are independent of the Management. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

12. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit functionary is done by independent Chartered Accountants, whose reports are being placed in the Audit Committee and Board for their review. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal control structure showed no reportable material weaknesses. The Company's Internal Financial Control system is commensurate with current best practices and effectively addresses emerging challenges of its business. The Company has a process in place to continuously identify gaps and implement newer and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

13. RISK MANAGEMENT POLICY

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all businesses. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same. The Policy for the same is hosted on its website at <https://www.assamcarbon.in/> under the Heading Investor Relation Board Policies.

14. GOING CONCERN STATUS

Regulators or Courts or Tribunals passed no orders during the year affecting the Company's going concern status and its future operations.

15. SHARE CAPITAL

The Company has neither issued any class of shares nor was there any buy-back of shares during the year under review. Further, the Company does not have any stock option scheme for its employees.

16. EVALUATION OF BOARD PERFORMANCE

The Board carried out an annual evaluation of its own performance, of each Board Member individually, as well as the working of its committees in compliance with the provisions of the Act and Listing Regulations.

The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors.

Pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, an exclusive meeting of the Independent Directors of the Company was duly convened and held between themselves on 12th January, 2024 during the Financial Year 2023-2024.

17. NUMBER OF BOARD MEETINGS

A tentative calendar of Board Meetings is prepared and intimated to the Board Members in advance. A minimum of four Board Meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs, if any. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company has held at least one Board Meeting in every quarter and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days.

The Board of Directors met 5 (five) times during the financial year 2023-24, namely, 4th May, 2023, 3rd August, 2023, 10th November, 2023, 12th January, 2024 and 26th March, 2024 respectively.

Directors' Report *(Contd.)*

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism and Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, as per the provisions of the Companies Act, 2013 which is hosted on its website at <https://www.assamcarbon.in/> under the Heading Investor Relation → Board Policies.

19. AUDIT COMMITTEE

Consequent upon resignation of Mr. Sanjay Kumar Lhila as Chairman of the Audit Committee w.e.f. 10th November, 2023. The Audit Committee reconstituted on 10th November, 2023 and subsequently on 12th January, 2024.

The Audit Committee as on 31st March, 2024 comprises of 3 (three) members out of which, 2 (Two) Non-Executive Independent Directors and 1 (one) Non-Executive Director respectively namely, Mr Hemant Kumar Khaitan, (Chairman), Mr. Rakesh Himatsingka (Member) Mrs. Rupanjana De (Member), The Company Secretary is the Secretary of the Committee. The Chief Financial Officer and the Whole-time Directors are the invitees to the Meetings along with the various Auditors.

During the year ended 31st March 2024, the Audit Committee met 4 (four) times on 4th May, 2023, 3rd August, 2023, 10th November, 2023 and 12th January, 2024 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days. All the recommendations of the Audit Committee were duly accepted by the Board.

20. NOMINATION AND REMUNERATION COMMITTEE AND POLICY

Consequent upon resignation of Mr. Sanjay Kumar Lhila as Chairman of the Audit Committee and Mr. Susheel Kumar Sharma as Member of the Nomination & Remuneration Committee w.e.f. 10th November, 2023. The Nomination & Remuneration Committee reconstituted on 10th November, 2023 and subsequently on 12th January, 2024.

The Committee as on 31st March 2024 comprises 4 (Four) members out of which, 2 (two) Non-Executive Independent Directors and 2 (Two) Non-Executive Directors respectively namely, Mrs. Rupanjana De (Chairperson), Mr. Rakesh Himatsingka (Member), Mrs. Anita Himatsingka (Member) and Mr. Hemant Kumar Khaitan (Member).

During the year ended 31st March 2024, the Committee met 3 (Three) times on 4th May, 2023, 3rd August, 2023 and 12th January, 2024.

The Company's Nomination and Remuneration Policy has been prepared in accordance with Section 178(3) of the Act and is available at the website <https://www.assamcarbon.in/> under the heading Investor Relation → Board Policies.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

Consequent upon resignation of Mr. Sanjay Kumar Lhila as Chairman of the Stakeholders Relationship Committee w.e.f. 10th November, 2023. The Stakeholders Relationship Committee reconstituted on 10th November, 2023 and subsequently on 12th January, 2024.

During the year under review, this committee comprises 3 (Three) members out of which, 1 (One) Non-Executive Independent Director and 2 (Two) Non-Executive Directors, namely, Mr. Rakesh Himatsingka (Chairman), Mrs. Anita Himatsingka (Member) and Mr. Avinash Kumar Gupta (Member) respectively.

During the year ended 31st March 2024, the Committee met twice on 4th May, 2023 and 3rd August, 2023.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loan or guarantees covered under the provisions of Section 186 of the Companies Act, 2013, nor have made any investment under the Companies Act, 2013.

23. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions', which is also available on the Company's website at www.assamcarbon.in under the heading Investor Relation Board Policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for review and approval. Omnibus approval is obtained before the commencement of the financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit).

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis and not material under the Act and SEBI Listing Regulations. Hence, the prescribed form AOC-2 does not form a part

Directors' Report (Contd.)

of this report. Further, suitable disclosures is required by the Accounting Standards has been made in the notes to the Financial Statement. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions.

In accordance with Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in Form AOC-2 is attached as Annexure A of this report.

24. HOLDING COMPANY

The Company does not have any Holding Company as on 31st March, 2024.

25. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place your Company has followed adequate Policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace and has set up a Committee for implementation of the said policy. During the year ended 31st March, 2024, the Company has not received any complaint at any of its Units. The Policy for the same is hosted on its website at <https://www.assamcarbon.in/> under the Heading Investor Relation → Board Policies.

26. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are made and maintained by the Company as required under Section 148 (1) of the Act. The Board, upon recommendation from the Audit Committee appointed M/s. BSS & Associates, Cost Accountants (FRN: 001066) as Cost Auditors of the Company, to Audit the cost accounting records maintained by the Company for the financial year ended 31st March, 2024 at a remuneration of Rs.20,000/- (Rupees Twenty Thousand only) plus applicable taxes and incidental expenses, if any. Accordingly, a resolution seeking ratification of the remuneration payable to the Cost Auditors, has been included as a part of the Notice convening the 61st Annual General Meeting.

27. CODE OF CONDUCT

Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The code of conduct is hosted on its website at <https://www.assamcarbon.in/> under the Heading Investor Relation → Board Policies.

The Whole-time Director's Certificate under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, relating to Compliance with the Code of Conduct for the year ended 31st March 2024, forms a part of this Report enclosed as "Annexure A".

28. CEO/CFO CERTIFICATION

The Whole-time Director & Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2024 that the Financial Statements for the year ended March 31, 2024 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

29. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information for its designated employees.

30. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

31. SECRETARIAL AUDIT

During the year, the Company has complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Directors' Report (Contd.)

The Secretarial Audit report along with the Secretarial Compliance Report for the financial year 2023-2024 are annexed herewith as "Annexure B" and forms part of this report. There are no qualifications in the Report.

32. INTERNAL AUDITORS

Based on the recommendation of the Audit Committee M/s. J. Kumar Jain & Associates, Chartered Accountants, are the Internal Auditors of the Company.

33. DETAILS OF FRAUD REPORTED BY THE AUDITORS

As per Auditors' Report, no fraud u/s 143(12) was reported by the auditors.

34. ANNUAL RETURN

The Annual Return of your Company is available on its website at https://www.assamcarbon.in/annual_return.php.

35. INDUSTRIAL RELATIONS

With respect to our Patancheru Unit, there are no IR issues in our Patancheru factory as on date.

With respect to our Guwahati Unit, overall Industrial Relation is cordial. No untoward incidence is reported from any quarters during this period. COD for Guwahati is pending from 1st March 2024. Union submitted their charter of Demands. We will start the negotiations on COD soon.

36. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

Your Company undertakes a familiarization program for its independent directors of the Company to familiarize themselves with the code of conduct and working of the Company.

The details of such familiarization program are available on the website of the Company at www.assamcarbon.in.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technological Absorption and Foreign Exchange earnings and outgo is appended as "Annexure C" in this report.

38. EMPLOYEES/ MANAGERIAL REMUNERATION

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure – D" and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this report and is appended as "Annexure D".

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm:

- i) that in preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- ii) that such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the profit of the Company for the year ended on that date;
- iii) that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the annual accounts have been prepared on a going concern basis;
- v) that proper internal financial controls are in place and the internal financial controls are adequate and operating effectively;

Directors' Report *(Contd.)*

- vi) that proper system to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards are in place and such systems are adequate and operating effectively.

40. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities along with composition of CSR Committee with detail particulars of CSR meeting held during the year are set out in "Annexure – E" of this report. The policy is available at the website of the Company at the website <https://www.assamcarbon.in/> under the Heading Investor Relation → Board Policies.

41. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURING AFTER BALANCE SHEET DATE

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement related and on the date of this report.

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators/Courts/Tribunals which could impact the going concern status of the Company and its future operations.

43. NOTE OF APPRECIATION

The Directors expressed their gratitude for the assistance and co-operation that the Company has received from the Central Government, State Governments of Assam and Telangana, other State Governments, Statutory Authorities, Regulatory Bodies, Customers, Bankers, Suppliers and Shareholders. Your directors also wish to place on record their appreciation for the services by the executives, staff and workers of the Company.

For and on behalf of the Board

Date: 8th May, 2024

Place: Kolkata

Registered Office:

Birkuchi, Guwahati, Assam- 781026

Jayant Kumar

Whole-time Director
(DIN: 10046705)

Rakesh Himatsingka

Chairman
(DIN: 00632156)

“Annexure A” to the Board of Directors’ Report

WHOLE-TIME DIRECTOR’S CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March 2024.

Kolkata
Date: 8th May, 2024

For and on behalf of the Board of Director
Sd/-

Maalika Himatsingka
Whole-time Director
DIN: 07811394

“Annexure B” to the Board of Directors’ Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2024

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

To

The Members

“Assam Carbon Products Limited”

(CIN: L23101AS1963PLC001206)

Birkuchi, Guwahati, Assam-781026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Assam Carbon Products Ltd (CIN: L23101AS1963PLC001206) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s Assam Carbon Products Ltd’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Assam Carbon Products Ltd (“the Company”) for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013/ the Companies (Amendment) Act, 2017 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956(“SCRA”), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India(“SEBI”) as may be amended from time to time;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and as may be amended from time to time;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under as may be amended from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and as may be amended from time to time;
- (v) The following Regulations, Circulars, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (as may be amended from time to time): -
 - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended from time to time);
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as may be amended from time to time); - Not Applicable as there was no reportable event;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as may be amended from time to time; - Not Applicable as there was no reportable event;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as may be amended from time to time); - Not Applicable as there was no reportable event;

“Annexure B” to the Board of Directors’ Report *(Contd.)*

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as may be amended from time to time) ; - Not Applicable as there was no reportable event;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as may be amended from time to time); - Not Applicable as there was no reportable event;
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event; and
- (k) Any other Regulations/ Rules/Notifications/ Circulars/ Amendments etc. as issued by the Securities and Exchange Board of India from time to time;
- (vi) Other laws/acts/rules as may be applicable specifically to the company:
 - a) Payment of Bonus Act, 1965 as may be amended from time to time;
 - b) Payment of Gratuity Act, 1972 as may be amended from time to time;
 - c) Payment of Wages Act, 1936 as may be amended from time to time;
 - d) Trade Unions Act, 1926 as may be amended from time to time;
 - e) Workmen’s Compensation Act, 1923 as may be amended from time to time;
 - f) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 as may be amended from time to time;
 - g) Employees’ State Insurance Act, 1948 as may be amended from time to time;
 - h) Minimum Wages Act, 1948 and its Rules as may be amended from time to time;
 - i) The Factories Act, 1948 & its allied State Laws & Rules and as may be amended from time to time;
 - j) The Company covered under Assam Fire Service Act, 1985
 - k) The Company has complied under the provisions of Factory Insurance;
 - l) Assam Weight & Measurement Enforcement Act, 1958;
 - m) Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - n) Pollution Control Board Clearance as may be amended from time to time;
 - o) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - p) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 - q) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - r) Income Tax Act, 1961 and its Rules as may be amended from time to time;
 - s) Profession Tax and its Rules as may be amended from time to time;
 - t) Shops and Establishments Act and its Rules as may be amended from time to time;
 - u) Industrial Disputes Act 1947 and its Rules as may be amended from time to time;
 - v) Service Tax Act and its Rules as may be amended from time to time;
 - w) Contract Labor (Regulation and Abolition) Act, 1970 as may be amended from time to time.
 - x) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.

We have also examined the required licenses specific to the Company and found them duly up to date/applied for renewal, as the case may be.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The Adequate notices are given to all directors to

“Annexure B” to the Board of Directors’ Report (Contd.)

schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members’ views, if any, are captured and recorded as part of the minutes.

We further report that there were changes in the board of director’s constitution wherein:

- a) Ms. Maalika Himatsingka (DIN: 07811394), Director appointed as Whole-time Director at the Board meeting held on 3rd August, 2023 and her appointment as Whole-time Director confirmed at the AGM held on 1st September, 2023.
- b) Mr. Jayant Kumar (DIN: 10046705) Whole-time Director, Mr. Sanjay Kumar Lhila (DIN: 01383460), Independent Director and Mr. Susheel Kumar Sharma (DIN: 01636111), Director resigned from directorship on 10th November, 2023.
- c) Mr. Jayant Kumar (DIN: 10046705) Additional Director (Whole-time Director), Mrs. Sharmistha Banerjee (DIN: 07531264), Additional Director (Independent Director) & Mr. Hemant Kumar Khaitan (DIN: 00220049) Additional Director (Independent Director) appointed at the Board meeting held on 12th January, 2024 and their appointment confirmed at the EOGM held on 10th February, 2024 as the Whole- time Director & Independent Directors of the Company.

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

We further report that the Company has taken corporate governance report voluntary.

We further report that

- 1) Company has passed a special resolution pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and had obtained the consent of the Shareholders in the AGM dated 1st September, 2023 for payment of commission up to 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, from the financial year 2021-2022 and onwards until otherwise repudiated by the Board of Directors, to Mr. Rakesh Himatsingka, (DIN: 00632156) Non-Executive Chairman of the Board, in addition to the sitting fees for attending the meeting of the Board of Directors/ Committees thereof and any other expenses incurred for official/ business purposes only.
- 2) Company has passed a special resolution pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and had obtained the consent of the Shareholders in the AGM dated 1st September, 2023 for payment of remuneration to Ms. Maalika Himatsingka, (DIN: 07811394) in excess of prescribed limit of 5% of the net profits of the Company, computed in accordance with Section 198 of the Act, in any financial year(s) during her tenure as the Whole-time Director of the Company.
- 3) Company has passed a special resolution pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and had obtained the consent of the Shareholders in the EOGM dated 10th February, 2024 for payment of remuneration to Mr. Jayant Kumar, (DIN: 10046705) in excess of prescribed limit of 5% of the net profits of the Company, computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Whole-time Director of the Company.

For, **Mahata Agarwal & Associates**
Practicing Company Secretaries
(Unique No: P2021WB088100)
P.R No. (5663/2024)

Dipa Agarwal
Partner

ACS No.-65249
C.P. No.-24448

UDIN: A065249F000332054

Place: Kolkata
Date: 8th May, 2024

“Annexure B” to the Board of Directors’ Report (Contd.)

SECRETARIAL COMPLIANCE REPORT

Assam Carbon Products Limited
(CIN: L23101AS1963PLC001206)
Birkuchi, Guwahati, Assam-781026

for the year ended 31st March, 2024 (Reg 24(A), SEBI LODR REG, 2015)

We, Mahata Agarwal & Associates (Unique No: P2021WB088100) (P.R No. 5663/2024) Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by M/s Assam Carbon Products Limited (CIN: L23101AS1963PLC001206) (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity which is <http://www.assamcarbon.in>
- all other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 (“Review Period”), in respect of compliance with the provisions of:
- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- All other regulations as may be applicable and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/g uidelines Including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
N/A										

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/g uidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
N/A										

“Annexure B” to the Board of Directors’ Report (Contd.)

ADDITIONAL DISCLOSURES

On the basis of SEBI Notice No: 20230316-14 dated: 16th March, 2023, the following additional affirmations included are as follows:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
1.	Secretarial Standard The compliances of listed entities are in accordance with the Applicable Secretarial Standard (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per theregulations circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	<ul style="list-style-type: none"> Yes Yes Yes 	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The company don't have any subsidiary/material subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	On the Board of Directors Meeting held on 12th January, 2024
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	The Audit Committee Meeting was held on 4th May, 2023

“Annexure B” to the Board of Directors’ Report *(Contd.)*

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Not Applicable	

For, **Mahata Agarwal & Associates**
Practicing Company Secretaries
(Unique No: P2021WB088100)
P.R No. (5663/2024)

Dipa Agarwal
Partner

ACS No.-65249
C.P. No.-24448

UDIN: A065249F000332001

Place: Kolkata
Date: 8th May, 2024

“Annexure B” to the Board of Directors’ Report *(Contd.)*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with Regulation 34(3) of the said Listing Regulations)

To
The Members,
Assam Carbon Products Limited,
Birkuchi, Guwahati, Assam – 781026

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I hereby certify that none of the Directors on the Board of Assam Carbon Products Limited (CIN: L23101AS1963PLC001206) having its registered office at Birkuchi, Guwahati, Assam – 781026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For **Mahata Agarwal & Associates**
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 5663/2024)

Sd/-
Dipa Agarwal
Partner

Membership No.-A65249
C.P. No.-24448
UDIN: A065249F000332098

Place: Kolkata
Date: 8th May, 2024

“Annexure C” to the Board of Directors’ Report

A. Conservation of Energy

(a) Energy Conservation Measures:

The Company is very conscious about Energy Conservation which occupies an important place, while choosing new plant and machineries.

Old conventional sodium/mercury vapour lamps being replaced with LEDs in plant sections for power reduction

B. Technology Absorption

Research and Development (R&D)

1. Specific areas in which R&D carried out by the Company

(i) Indigenization of raw materials started in the earlier years, continued during the year.

(ii) Indigenization of raw consumables such as crucibles.

(iii) Development of new grades of basic material for new businesses

2. Benefits derived as a result of the above R&D

Benefits is being derived in terms of better quality.

3. Future plan of action

- Continued Indigenization of imported raw materials;
- Development of New Material for New Business Areas, such as for Radial Bearings, Auto Sector etc;
- Improve existing Grades to meet more demanding Operational conditions.

4. Expenditure on R & D

(Rs. In lacs)

a. Capital	-
b. Recurring	23.06
c. Total	₹23.06
d. Total R & D expenditure as a percentage of total turnover	0.36

Technology absorption, adaptation and innovation

The Company has fully absorbed the technology on existing product line.

C. Foreign exchange earnings and outgo:

a. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans: -

During the year, exports were made to Europe and the Far East, for Mechanical Carbon Products as well as Electrical Carbon products. Efforts to increase exports are ongoing.

b. Total foreign exchange used and earned

(Rs. In Lacs)

Total Foreign Exchange used	577.37
Total Foreign Exchange earned	60.17

For and on behalf of the Board

Date: 8th May, 2024

Place: Kolkata

Registered Office:

Birkuchi, Guwahati, Assam- 781026

Jayant Kumar

Whole-time Director
(DIN: 10046705)

Rakesh Himatsingka

Chairman
(DIN: 00632156)

“Annexure D” to the Board of Directors’ Report

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of remuneration of each Director to the median remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for FY 2023-24 (in Rs.)	% increase in Remuneration of each Director/ KMP in the Financial Year 2022-23	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Rakesh Himatsingka, Non-Executive Chairman	13,04,000	19.96%	2.43:1
2.	Mrs. Anita Himatsingka, Non-Executive Director	1,28,000	36.17%	0.24:1
3.	Ms. Maalika Himatsingka, Whole Time Director	21,05,664	2532.08%	3.93:1
4.	Mr. Jayant Kumar, Whole Time Director	32,85,611	23.44%	6.13:1
5.	Mrs. Rupanjana De, Non-Executive & Independent Director	1,70,000	25.00%	0.32:1
6.	Dr. Sharmistha Banerjee Independent Director	54,000	Appointed during the year	0.10:1
7.	Mr. Hemant Kumar Khaitan Independent Director	27,000	Appointed during the year	0.05:1
8.	Mr. Avinash Kumar Gupta, Non- Executive & Independent Director	1,36,000	11.48%	0.25:1
9.	Ms. Parinita Goenka, CS	6,13,655	-0.05%	1.14:1
10.	Mr. Pijush Bysack, CFO	20,45,947	11.51%	3.82:1

Notes:

1. Calculation of median is taken on the figures as at the end of Financial Year.
2. i) The Median Remuneration of Employees as on March 31st, 2024 was Rs. 5,35,682 and as on March 31st, 2023 was Rs 5,11,581.
 - ii) The percentage increase in the median remuneration of employees was 4.71% during the financial year.
 - iii) There were 185 permanent employees on the rolls of Company as on March 31, 2024.
 - iv) The Company has earned a profit after tax during the financial year 2023-24 amounting of Rs. 825.45 Lacs compared to a profit of Rs. 639.65 Lacs during the financial year 2022-23.
 - v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 3.35%, whereas the average percentage increase made in the salaries of managerial personnel is 5.24%. Further there was no exceptional increase in the salary during the Financial Year ended 31.03.2024 as compared above.
 - vi) It is hereby affirmed that the remuneration paid during the year ended 31st Day of March, 2024 is as per the Remuneration Policy of the Company.

“Annexure D” to the Board of Directors’ Report (Contd.)

- ii) Information on employees’ particulars as on 31st March, 2024 as per Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, as may be amended from time to time, is provided hereunder. Particulars of the same shall also be made available to any shareholder on a specific request made by him/her in writing before the date of this Annual General Meeting. In case of request received even after the date of completion of Annual General Meeting, such particulars shall also be made available to the Shareholders.

Sl. No.	Name of employee	Designation of employee	Remuneration received (Amount in Rs.)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause(iii) of sub-rule (2)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Jayant Kumar	WTD	32,85,611	Permanent	BTCH – Mech, MBA – Marketing	26.08.1991	60	NA	NIL	NA
2	Pijush Bysack	CFO	20,45,947	Permanent	B Com, CA – Inter	01.02.2011	53	Sahara India	NIL	NA
3	Aaviinash Nimckar	Zonal Head – West	14,80,020	Permanent	BE- Mech	28.09.2012	52	Spraying Systems Pvt Ltd	NIL	NA
4	S.M. Madan Kumar	Zonal Head – South	13,28,400	Consultant	DEE	01.10.2007	61	Mersen India P. Ltd	NIL	NA
5	K.C. Joshi	Advisor - Accounts	12,00,000	Consultant	B.com,LLB, C.A (Inter) Group I with	01/06/1982 & 01/04/2014	69	NA	0.003	NA
6	P Ramalingeswara Rao	AGM – P&A	11,34,656	Permanent	B. Com, IRPM	10.06.2010	52	JETL, Hyderabad	NIL	NA
7	Jyotirmay Goswami	Technical Advisor	9,00,000	Consultant	BE Chemical	04/07/1973 & 01/04/2013	73	NA	0.007	NA
8	Bhaskar Roy Choudhury	Zonal Head - East	8,22,672	Permanent	BTech (Hons)	01.06.2023	49	India Carbon Ltd	NIL	NA
9	Raktim Pallav Borpujari	AGM – Production & Process Control	8,01,069	Permanent	B.E Chemical Engg	01-11-2016	45	India Carbon Ltd	0.0003	NA
10	Rupa Tarafdar	Head of the Department (Quality)	7,90,968	Permanent	MBA, Diploma in Electronics & Tele-communication	10.01.2022	53	Ganapati Industrial Private Limited	NIL	NA

(*) Remuneration includes fixed pay, retirement benefits and the perquisites exercised during the reporting period.

For and on behalf of the Board

Date: 8th May, 2024
Place: Kolkata

Registered Office:
Birkuchi, Guwahati, Assam- 781026

Jayant Kumar
Whole-time Director
(DIN: 10046705)

Rakesh Himatsingka
Chairman
(DIN: 00632156)

“Annexure E” to the Board of Directors’ Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

1. A brief outline of the Company’s CSR policy including Overview of projects / programs undertaken:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility by the Company. The Company fully recognizes its commitment to the fulfillment of its social responsibilities. Programmes to benefit society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company’s website at www.assamcarbon.in under Investor Relation

2. The composition of the CSR Committee is as under:

Sl. No.	Name	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Sharmistha Banerjee	Non- Executive Independent Director	2	1
2	Mrs. Anita Himatsingka	Non-Executive Director	2	2
3	Ms. Maalika Himatsingka	Whole-time Director	2	-
4	Mr. Jayant Kumar*	Whole-time Director	2	-
5.	Mrs. Rupanjana De	Non-Executive Independent Director	2	2

* Resigned on 10th November, 2023

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.assamcarbon.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)

6. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of rule 8 (3), if applicable
- Not applicable, as the average CSR obligation of the Company did not exceed Rs. 10 Crore or more, in the three immediately preceding financial years.
7. Average net profit of the company as per section 135(5): Rs. 795.50 Lacs
8. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15.91 Lacs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
 (c) Amount required to be set off for the financial year, if any: NA
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15.91 Lacs
9. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project)- Rs. 15.91 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 15.91 Lakhs

“Annexure E” to the Board of Directors’ Report (Contd.)

10. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund Specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 15.91	NIL	---	NIL	NIL	---

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Lacs.)	Amount spent in the current financial Year (in Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Total	-	-	-	-	-	-	-	-	-	-		-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	District
1.	Establishing School Student Facilities	Education	Yes	Assam	Guwahati	15.91	No	Manav Kalyan Trust	CSR00004878

“Annexure E” to the Board of Directors’ Report (Contd.)

- (d) Amount spent in Administrative Overheads - NIL
- (e) Amount spent on Impact Assessment, if applicable - NIL
- (f) Total amount spent for the Financial Year (10b+10c+10d+10e) – Rs. 15.91 Lacs
- (g) Excess amount for set off, if any - NIL

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15.91
(ii)	Total amount spent for the Financial Year	15.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.		NIL					
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has not spent in excess of requirement to spend for the financial year. Hence, there is no unspent amount.

For and on behalf of the Board

Date: 8th May, 2024

Place: Kolkata

Registered Office:

Birkuchi, Guwahati, Assam- 781026

Jayant Kumar
Whole-time Director
(DIN: 10046705)

Rakesh Himatsingka
Chairman
(DIN: 00632156)

Management Discussion and Analysis Report

INDUSTRY STRUCTURE & DEVELOPMENT

Assam Carbon Products Limited continues to be one of the long-term sustainable business opportunities that our country offers in the field of Electrical & Mechanical Carbon Material and Components and the product range includes various kinds of Blocks & Blanks produced from Carbon, Metal and Graphite. From these blocks and blanks, the Company is fabricating industrial products such as, Carbon Brushes, Current Collectors for the Railways, City Metros, Carbon and Graphite Seals, Bearings and several other Mechanical and Speciality Carbon Materials for other industrial applications across all sorts of industries from Steel to Cement, Aluminium, Power Plants, Sugar Mills, Paper Plants, Mining, Chemical Plants, Agricultural machinery, etc

Another major product range represents the Electric Current Collectors which are used by Electric Locomotives to carry electrical power from overhead lines used on intercity rail network or electrical third rails to the electrical equipment of the vehicles, used for the Metro/ underground rail network within the cities.

On the other hand Mechanical Carbon products are suitable for high temperature, lubrication, chemical inertness, dimensional stability / impermeability and the product range includes Radial Bearings, Thrust Bearings, Mechanical Seals, Piston Rings, Packing and Vanes.

In the year gone by, Global economy delivered better than expected growth despite geopolitical issues casting a shadow on the world. World economy moved towards a soft landing with growth holding up and inflation declining. Economic growth was steady during the year despite monetary tightening, warnings of recession and impact of climate related events. Global trade was muted with increased geo economic fragmentation, trade restrictions and lower consumption arising from tight financial conditions. Emerging economies performed better than the developed world. There was steady reduction in inflation in both developed and emerging economies prompting Central Banks to pause interest rate hikes, though inflation is still above the target in most economies. Geo political issues continued causing disturbance to the world with the continuing Ukraine war, tensions in West Asia and disturbances to commercial shipping in the Red Sea.

OPPORTUNITIES & THREATS

Your Company constantly examines the opportunities and threats that exist in its business and already has plans to exploit the opportunity available going forward as well as equipped to handle threats.

Opportunities

Manufacturing is emerging as an integral pillar in the country's economic growth, especially with the Make in India movement gaining strength and with the focus of our government not only becoming totally self-reliant but also targeting substantial exports.

In addition, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables, the Indian manufacturing industry generated 17% of India's GDP in 2023, which is projected to increase to 25 % of the GDP by 2025.

Commerce & Industry Minister, addressing a FICCI meeting in Delhi informed that the right building blocks are in place and the Government is committed to achieving exports of US\$ 2 trillion by 2030.

With 17% of the nation's GDP and over 27.3 million workers in 2023, the manufacturing sector played a significant role in the Indian economy. Through the implementation of different programmes and policies, such as the PLI scheme etc., the country is well on its way to achieving 25% of the economy's output from the manufacturing sector by as early as 2025, and thereafter going from strength to strength.

In the Interim Budget for 2024-25, Hon'ble Finance Minister allocated Rs.2,52,200 crore to the railways as gross budgetary support (GBS), along with an additional Rs 10,000 crore from extra-budgetary resources (EBR). Hon'ble Finance Minister announced three new corridors for the railways - Energy, Mineral and Cement corridor, Port Connectivity Corridor and a High Traffic Density Corridor. These corridors were identified under the PM Gati Shakti scheme to enable multi-modal connectivity. These corridors will not only reduce costs and improve efficiency, but will also be the most environmentally friendly mode of goods transportation.

Your Company is well poised to take the benefit of such development and is determined to be part of the economic growth and is already in the process of implementing major CapEx at both its factories which are aligned with strategic initiatives such as expanding market reach, launching new products/services and improving operational capabilities. Businesses prioritize investments that support long-term growth objectives.

The availability of financial resources and access to capital influenced CapEx decisions is backed by Company's strong cash flow, access to credit and customer confidence being critical factors in determining the magnitude and timing of CapEx expenditures.

Threats

1. The Indian Railways have accelerated the phasing out of the DC Locomotives (Brush users) by AC Locomotives (Brushless Motors). This shall make a dent of over 25% to the Companies Business.

Management Discussion and Analysis Report (Contd.)

2. Rapid transaction from DC Motors (using Brushes) to Brushless AC motors across all industries (Non-Railways).
3. Price war for tender business.
4. Continued dumping of Low Cost though poor quality brushes etc. by China.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

Company has achieved a gross revenue from operation amounting to Rs.62.64 Crore as against Rs.54.89 Crore in the last financial year, an increase of 14.12% as compared to the previous financial year.

Sale of Electrical segment has contributed 61% to the top line as against 64% in the previous fiscal, whilst the Mechanical & Speciality Carbon segment witnessed a share of 39% as against 36% in the previous year. The Mechanical segment is still down due to low demand but in the years ahead the Company will be more and more concentrating upon the mechanical and specialty segments.

Performance of the Company continues to improve due to various cost saving measures and operational efficiency measures initiated by the management, as well as rationalization of sales price, strict control on credit sales and staying away from loss making accounts.

OUTLOOK

The outlook for the Company continues to be optimistic based on the growth in the demand for the Company's products. The Company already completed its upgradation and Modernization of its two factories in Birkuchi, Assam and Patancheru, Telengana, but with the fast paced change in our customer requirements and product portfolio this will be a continuous exercise. The Company is also exploring new growth opportunities in related products and technologies, as well as optimum utilization of its available resources, as well as constantly working towards improved productivity through further upgradation of Plant & Machinery where required, training of workmen, etc.

Constant efforts are on towards achieving savings, improving operational efficiency, increasing market share, optimum utilization of production capacities and customer's satisfaction.

The Management is optimistic about the growth and profitability of the Company.

RISKS & CONCERNS

Unforeseen/unmitigated technology obsolescence, the emergence of competing technologies would impact the Company's business and its ability to deliver on its strategic goals.

The advanced technological nature of the Company requires people with highly differentiated skill sets. Any inability to recruit, retain and develop the right people would impact the Company's ability to achieve its strategic goals.

Supplying into critical applications, the quality of the Company's contracts must match the quality and nature of its products. Ineffective contract risk management could result in significant liabilities for the Company and damage customer relationships. Further, massive and unpredicted increase in the Raw Material price and volatility in the consumables prices has reduced the profit margin of the Company.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has proper and adequate internal control system commensurate with its size and nature of business. It ensures that all assets are safeguarded and protected against improper use and that transactions are authorized, recorded and reported correctly.

Internal Audit is conducted by independent auditing firm at all locations of the Company. The internal audit reports are reviewed by the Audit Committee and adequate remedial measures are taken in time.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, revenue from operations of the Company closed at Rs. 6263.85 Lacs as compared to Rs. 5489.11 Lacs in the previous year which is a 14.12% increase.

Despite several challenges issue faced by your Company such as low productivity, absenteeism, global economic slowdown, cut throat internal competition due to dumping from China and reduction in the prices due to price war, your Company has been able to continue towards maintaining a decent profit. Further, massive and unpredicted increase in the Raw Material price and volatility in the consumables prices have also significantly reduced the profit margin of the Company. The situation have further aggravated due to weakening rupee against foreign currency which have resulted into increased input cost of some of the major raw materials.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company has always given prime importance to Human Resources. Continued efforts towards optimum manpower utilization are being made for reduction of cost and optimization of productivity. The Company continues to provide thrust on regular training programmes for upgradation of job knowledge and other related skills amongst its employees.

Management Discussion and Analysis Report (Contd.)

The total number of people employed in the organization as on 31.03.2024 was 185 as compared to 194 as on 31.03.2023.

Details of significant changes in key financial ratios, along with detailed explanations:

Financial Ratios for standalone financials

Particulars	Formula	UoM	Yeard Ended 31 Mar 2024	Yeard Ended 31 Mar 2023	Variation %	Reason for variance
Current Ratio	Current Assets / Current Liabilities	Times	4.57	3.46	32.17	Repayment of Borrowings
Debt-Equity Ratio	Total Debts / Equity	Times	0.02	0.04	-50.00	Repayment of Borrowings
Debt Service Coverage Ratio	Earnings Available for Debt Service / Debt Service	Times	126.63	97.60	29.75	Interest cost decreased and profit increased
Return on Equity Ratio	Net Earnings After Tax/ Average Shareholders Equity	Percentage	17.83	16.636	8.98	---
Inventory Turnover ratio	Sales / Average Inventory	Times	4.11	3.50	17.54	---
Trade Receivables Turnover Ratio	Net Sales / Average Accounts Receivable	Times	4.16	4.18	-0.46	---
Trade Payables Turnover Ratio	Net Purchases / Average Trade Payables	Times	5.37	5.27	1.88	---
Net Capital Turnover Ratio	Net Sales / Working Capital	Times	1.60	1.76	-8.91	---
Net Profit Ratio	Net Profit / Net Sales	Percentage	13.13	11.54	13.81	---
Return on Capital Employed	Earning before Interest & Tax / Capital Employed	Percentage	22.80	21.91	4.05	---
Return on Investment	(*) $MV(T1) - MV(T0) - \text{Sum}[C(t)] / (MV(T0) + \text{Sum}[W(t) * C(t)])$	Percentage	The shares of the Company is listed only with Calcutta Stock Exchange, hence market quote / value is not available.			

(*) T1 = End of time period, T0 = Beginning of time period, t = Specific date falling between T1 and T0, MV(T1) = Market Value at T1, MV(T0) = Market Value at T0, C(t) = Cash inflow, cash outflow on specific date, W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

CAUTIONARY STATEMENT

Statement in the "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in this report. Important factors that would make a difference to the Company's operations include global and Indian demand/supply conditions, raw materials prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations/policies, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations. The Company assumes no responsibility to modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

For and on behalf of the Board

Date: 8th May, 2024

Place: Kolkata

Registered Office:

Birkuchi, Guwahati, Assam- 781026

Jayant Kumar
Whole-time Director
(DIN: 10046705)

Rakesh Himatsingka
Chairman
(DIN: 00632156)

Corporate Governance Report (Contd.)

[Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

INTRODUCTION

The Company always focuses on Good Corporate Governance which is a key driver of sustainable corporate growth and long-term value creation. Your Company believes in conducting its affairs with the highest level of integrity, with proper authorizations, accountability, disclosure and transparency.

The details of the Corporate Governance compliance by the Company as per the Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the system by which companies are directed and managed. Good Corporate Governance structure encourages Companies to create value through entrepreneurship, innovation, development and exploration and provide accountability and control systems commensurate with the risk involved.

Assam Carbon Products Ltd believes in ensuring true Corporate Governance Practices to enhance long term Shareholder's Value through corporate performance, transparency, integrity and accountability.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Corporate Governance enshrined in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

2. BOARD OF DIRECTORS – COMPOSITION:

The Board of Directors of the Company Consists of an optimal mix of Executive/Non-Executive Directors and Independent Directors, who have in depth knowledge of business, in addition to expertise in their areas of specialization. The Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure. The Board consisted of 9 (Nine) Directors as on 31st March, 2024. The Board is headed by Mr. Rakesh Himatsingka (DIN: 00632156), who is also the Chairman. The Board meets the requirement not less than one half being Independent Directors. The size and composition of the Board confirms the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015).

Independent Directors are Non-Executive Directors as defined under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Companies Act, 2013 and Reg. 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

None of the Directors on the Board hold Directorships in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he/she is a director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2024, have been made by the Directors. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at www.assamcarbon.in Except Mr. Rakesh Himatsingka, Mrs. Anita Himatsingka and Ms. Maalika Himatsingka none of the Directors are related to each other.

During the year a separate meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Composition and Category of Board of Director as on 31st March, 2024 is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rakesh Himatsingka, Chairman	Non-Executive Director (Promoter)
2.	Mrs. Anita Himatsingka	Non-Executive Director (Promoter)
3.	Ms. Maalika Himatsingka	Whole-time Director (Promoter)
4.	Mr. Jayant Kumar	Whole-time Director (Non- Promoter)
5.	Mrs. Rupanjana De	Non-Executive and Independent Director
6.	Mr. Avinash Kumar Gupta	Non-Executive and Independent Director
7.	Mrs. Sharmistha Banerjee	Non-Executive and Independent Director
8.	Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director
9.	Mr. Jnyan Prasad Deuri	AIDC - Nominee Director

Corporate Governance Report (Contd.)

Director Induction, Familiarization and Training

The Company provides suitable training to the Independent Directors to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company etc.

The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. The Company has been organizing visits of the Directors to its plants located at both Guwahati and Budge Budge with a view to familiarize them with the nature of Industry, Operation, Process and to interact with the Management Personnel and Staff.

Directors are regularly briefed about the Industry Specific Issue by the Chairman to enable them understands the Business Environment. To enhance their knowledge and skill the Directors are regularly updated on the changes in the Policies, Law and Regulations, Development in the Business Environment etc.

The policy for such familiarization programs have been uploaded in the website of the Company at www.assamcarbon.in

Board Meetings:

During the Financial Year 2023-24, five Board Meetings were held on 4th May, 2023, 3rd August, 2023, 10th November, 2023, 12th January, 2024 and 26th March, 2024. The necessary quorum was present for all the meetings. Video / Tele-conferencing facilities were used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings. During the year 2023-24, information as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been placed before the Board for its consideration.

The details of the attendance at the Board Meetings during the year and the Last Annual General Meeting as also number of other Directorships and Committee Memberships and disclosure of relationship between Directors inter-se are given below: -

Name of the Director	No. of Board Meetings attended	Attendance at last AGM	Disclosure of relationship between Directors Inter-se	No. of Shares held by Director as on 31.03.2024
Mr. Rakesh Himatsingka, Chairman	5	Yes	Husband of Mrs. Anita Himatsingka and Father of Ms. Maalika Himatsingka	100
Mrs. Anita Himatsingka	5	Yes	Wife of Mr. Rakesh Himatsingka	100
Ms. Maalika Himatsingka	4	Yes	Daughter of Mr. Rakesh Himatsingka	1943000
Mr. Jayant Kumar * @	2	Yes	None	Nil
Mrs. Rupanjana De	5	Yes	None	Nil
Mr. Avinash Kumar Gupta	4	Yes	None	Nil
Dr. Sharmistha Banerjee#	1	No	None	Nil
Mr. Hemant Kumar Khaitan#	-	No	None	300
Mr. Jnyan Prasad Deuri	1	No	None	Nil
Mr. Susheel Kumar Sharma*	3	Yes	None	2120
Mr. Sanjay Kumar Lhila*	3	Yes	None	Nil

The following persons are related as per the Provisions of the Act:

Mr. Rakesh Himatsingka, Mrs. Anita Himatsingka and Ms. Maalika Himatsingka

* Resigned on 10th November, 2023 # Appointed on 12th January, 2024 @ Appointed on 1st January, 2024.

Code of Conduct: The Board of Directors has laid down a Code of Conduct for all Board Members and the Employees in Management grade of the Company. All Board Members and Senior Management Personnel have confirmed Compliance with the Code. A declaration signed by the Managing Director is attached and form part of this Annual Report.

**To the Shareholders of Assam Carbon Products Ltd.
Compliance with Code of Conduct**

I hereby declare that all the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct as adopted by the Board of Directors.

Dated: 08.05.2024

Sd/-
Rakesh Himatsingka
Chairman

Corporate Governance Report (Contd.)

Code of Conduct for Independent Directors: As per Provisions of Section 149(8) of the Companies Act, 2013 the Company and Independent Directors shall abide by the Provisions specified in Schedule IV. Further Schedule IV lays down a Code for the Independent Directors of the Company. Pursuant to the said Provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company and the same has also been placed in the Website of the Company at www.assamcarbon.in

1. COMMITTEE OF DIRECTORS:

A) Audit Committee:

The Audit Committee functions in accordance with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013.

All the Committee Members are financially literate and all of them have accounting or related financial management expertise. During the year 2023-24, 4 (Four) Audit Committee Meetings were held on 4th May, 2023, 3rd August, 2023, 10th November, 2023 and 12th January, 2024.

Composition of the Committee as on 31.03.2024 and its Meeting & Attendance during the Financial Year 2023-24:

Name of the Member	Category	Position	No. of Meeting attended
Mr. Sanjay Kumar Lhila*	Non-Executive and Independent Director	Chairman	3
Mr. Rakesh Himatsingka	Non-Executive Director (Promoter)	Member	4
Mrs. Rupanjana De	Non-Executive and Independent Director	Member	4
Mr. Avinash Kumar Gupta \$	Non-Executive and Independent Director	Member	4
Mr. Hemant Kumar Khiatan #	Non-Executive and Independent Director	Chairman	Nil

Appointed as Chairman of the Audit Committee on 12th January, 2024, * Resigned as Chairman from the Audit Committee on 10th November, 2023 & \$Resigned as Member from the Audit Committee on 12th January, 2024.

The Chief Financial Officer and the representatives of Statutory & Internal Auditors and other officials of the Company are invited to attend the Audit Committee Meetings as and when required.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors in their subsequent Meeting.

Terms of reference: The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's Financial Statements, the appointment, independence, performance and remuneration of the Statutory Auditors including the Cost Auditors, the performance of Internal Auditors and the Company's Risk Management Policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

B) Nomination and remuneration committee:

The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The Policy has been displayed on the Company's website viz. www.assamcarbon.in. The broad terms of reference of the Nomination and Remuneration Committee are as under:

The composition of the Nomination and remuneration Committee as on 31.03.2024 is as follows:

There were 3 (three) meetings of Nomination and remuneration Committee of the Company held on 4th May, 2023 and 3rd August, 2023 and 12th January, 2024 during the year the year 2023-24.

Name of the Member	Category	Position	No of Meeting attended
Mr. Sanjay Kumar Lhila*	Independent Director	Chairman	2
Mr. Rakesh Himatsingka	Non-Executive Director	Member	3
Mrs. Anita Himatsingka#	Non-Executive Director	Member	1
Mrs. Rupanjan De #	Independent Director	Chairman	3
Mr. Susheel Kumar Sharma *	Non-Executive Director	Member	2
Mr. Hemant Kumar Khaitan #	Independent Director	Member	Nil
Mr. Avinash Kumar Gupta# *	Independent Director	Member	1

Appointed as Chairman/Member of the Nomination and Remuneration Committee on 10th November, 2023,

* Resigned as Chairman/Member from Nomination and Remuneration Committee on 10th November, 2023,

Corporate Governance Report (Contd.)

Appointed as Member of Nomination & Remuneration Committee on 12th January, 2024.

* Resigned as Member from Nomination and Remuneration Committee on 12th January, 2024.

The broad terms of reference of the Nomination & Remuneration are to determine on behalf of the Board of Directors of the Company, the Company's policy on specific remuneration packages for Managing Director/ Key Management Personnel and other senior employee of the Company.

Terms of reference: The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for Directors and Senior Management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors and the Board of Directors; identifying the persons who are qualified to become Directors, and who may be appointed in Senior Management and recommends to the Board for their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as Section 178 of the Companies Act, 2013.

Details of Remuneration paid to all Directors during the Financial Year 2023-24:

(i) Executive Directors –Managing Director/Deputy Managing Director:

Name	Salary (Rs.)	Commission (Rs.)	Perquisites (Rs.)	Retirement Benefits (Rs.)	Total (Rs.)	Service Contract	Notice Period (in months)	Severance Fees (Rs.)
Ms. Maalika Himatsingka (Whole-time Director)	1304664	761000	Nil	Nil	2065664	5 Year (w.e.f. 01/08/2023)	3	Nil
Mr. Jayant Kumar(Whole-time Director)	2592611	693000	Nil	Nil	3285611	Appointed on 01/01/2024	3	Nil

Non-Whole time/Non-Executive Directors:

Non-Executive Directors	Sitting Fees paid for attending Board/Committee Meetings (Rs.)
Mr. Rakesh Himatsingka	1,63,000
Mrs. Anita Himatsingka	1,28,000
Ms. Maalika Himatsingka	40,000
Mrs. Rupanjana De	1,70,000
Mr. Avinash Kumar Gupta	1,36,000
Dr. Sharmistha Banerjee	54,000
Mr. Hemant. K. Khaitan	27,000

- Neither any Stock Option or nor any Bonus paid to any of the Independent Directors. No severance Fees is payable to Directors.
- Non-Executive Independent Directors were paid sitting fees of Rs. 20,000/- for attending each Board Meeting, Audit Committee Meeting, Independent Directors Meeting & other Committee Meetings @ Rs.7, 000/-.
- There has been no Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year 2023-24.

C) Stakeholders Relationship Committee:

In Compliance with the provisions of Section 178 of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Board has formed a "Stakeholders Relationship Committee".

Composition of the Stakeholders Relationship Committee as on 31.03.2024 is as follows: -

Name of the Member	Category	Position	No of Meeting attended
Mr. Rakesh Himatsingka#	Non- Executive Director	Chairman	2
Mr. Sanjay Kumar Lhila*	Independent Director	Chairman	2
Mrs. Anita Himatsingka	Non- Executive Director	Member	2
Mr. Avinash Kumar Gupta	Independent Director	Member	2

Corporate Governance Report (Contd.)

Appointed as Chairman of the Stakeholders Relationship Committee on 12th January, 2024, * Resigned as Chairman from Stakeholders Relationship Committee on 10th November, 2023.

The Committee looks into redressed of Shareholders' Complaints like transfer of Shares, non-receipt of declared dividends and non-receipt of Balance Sheet etc. The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services.

2 (Two) Meetings of Stakeholder Relationship Committee were held on the 4th May, 2023 and 3rd August, 2023 during the Financial Year 2023-24.

Investors Complaints: Balance as on 01.4.2024 – Nil, received during the year - Nil, Disposed of during the Year - Nil, Balance as on 31.03.2024- Nil.

Warning against Insider Trading

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the Company have been issued and implemented.

D) Corporate Social Responsibility Committee:

Pursuant to Section 135 of Companies Act, 2013 with regards to Corporate Social Responsibilities your Company has constituted a Corporate Social Responsibility Committee comprising of the following Director:

Name of the Member	Category	Position	No of Meeting attended
Dr. Sharmistha Banerjee#	Independent Director	Chairperson	1
Mrs. Rupanjana De*	Independent Director	Chairperson	2
Mrs. Anita Himatsingka	Non-Executive Director	Member	2
Ms. Maalika Himatsingka#	Executive Director	Member	Nil
Mr. Jayant Kumar*	Executive Director	Member	Nil

Appointed as Chairperson/Member of the Corporate Social Responsibility Committee on 12th January, 2024,

* Resigned as Chairperson on 12th January, 2024 and Member from Corporate Social Responsibility Committee on 10th November, 2023.

The Company has framed a Corporate Social Responsibility Policy which has been uploaded in the website of the Company at www.assamcarbon.in. During the financial year ended 31.03.2024, two (2) number of meeting held by the CSR Committee on 4th May, 2023 and 26th March, 2024.

2. **GENERAL BODY MEETINGS:** The last three Annual General Meetings/Extra-ordinary General Meetings were held as under:

Financial Year	Date	Time	AGM/EGM	Venue
2023-24	10.02.2024	11:00 A.M.	EGM	Through Audio Visual Means
2022-23	01.09.2023	11:00 A.M.	AGM	Through Audio Visual Means
2022-23	20.02.2023	11:00 A.M.	EGM	Through Audio Visual Means
2021-22	29.08.2022	11:00 A.M.	AGM	Through Audio Visual Means
2020-21	30.09.2021	04:00 P.M.	AGM	Through Audio Visual Means

Special Resolutions passed in the previous three AGM/EGM:

EGM held on 10.02.2024	(1) Appointment of Mr. Jayant Kumar (DIN:10046705) as Whole-time Director. (2) Approve and increase in the limit of managerial remuneration payable to Mr. Jayant Kumar, Whole-time Director in excess of 5% of the net profits of the Company.
AGM held on 01.09.2023	(1) Approve the Payment of Commission to Mr. Rakesh Himatsingka (DIN: 00632156) , Non-Executive Chairman of the Company. (2) Appointment of Ms. Maalika Himatsingka (DIN:07811394) as Whole-time Director. (3) Approve and increase in the limit of managerial remuneration payable to Ms. Maalika Himatsingka, Whole-time Director in excess of 5% of the net profits of the Company.
AGM held on 29.08.2022	Approve the Payment of Commission to Mr. Rakesh Himatsingka (DIN: 00632156), Non-Executive Chairman of the Company.

Corporate Governance Report (Contd.)

AGM held on 30.09.2021	Approval the Payment of Commission to Mr. Rakesh Himatsingka (DIN: 00632156) , Non-Executive Chairman of the Company.
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No Special Resolution requiring a Postal Ballot was proposed last year. No Special Resolution requiring a Postal Ballot is being proposed at the ensuing AGM. However, the Members are provided with the facility to cast their vote electronically on all the resolutions set out in the Notice of 61st Annual General Meeting.

DISCLOSURES

(a) Disclosure on materially significant related party transactions

During the Financial Year ended as on 31st March, 2024 there were no Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Suitable disclosure as required by the Ind As has been made in the Financial Statements.

(b) Disclosure on Accounting Treatment

The Company has complied with all relevant Provisions of Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

(c) Details of Non-Compliances by the Company, Penalties, Strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on matters relating to the capital Markets:

There has been no instance of non-compliance of any requirement of the Uniform Listing Agreement entered with the Stock Exchange as well as Regulation and Guideline of SEBI as may be applicable to the Company. No Penalties or Strictures were imposed by SEBI, Stock Exchange or any other Statutory Authority on matters relating to Capital Markets during the last three years.

(d) Risk Management

A detailed exercise is being carried out to identify, evaluate, manage and monitor risks of the Company, which may threaten the existence of the Company from time to time and as and when required.

(e) Vigil Mechanism/ Whistle Blower Mechanism:

A Vigil Mechanism/ Whistle Blower Policy pursuant to Section 177(9) of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 have been formulated for Directors and Employees of the Company and the same is available on the Company's Website.

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:

The Company in view of good Corporate Practice has voluntarily complied with the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 pertaining to Corporate Governance. Adoptions of non-mandatory requirements of the aforesaid Regulations are being reviewed by the Board from time to time.

(g) Disclosure of Directors Interest:

None of the Directors are related/interested in each other's except the Chairman, Director and Whole-time Director. Mr. Rakesh Himatsingka (Chairman) is the husband of Mrs. Anita Himatsingka (Director) and father of Ms. Maalika Himatsingka (Whole-time Director).

3. MEANS OF COMMUNICATION:

- Quarterly Results are published in daily newspapers viz. Business Standard (English), Assam Rising (English- Assam/ Guwahati) and Dainandin Barta (Assamese- local language). The Annual Report is being sent to the Shareholders of the Company. The Quarterly as well as Annual Financial Results has also been posted on the Company's Website at www.assamcarbon.in
- Management's Discussions & Analysis Report forms part of this Annual Report, which is also being sent to all Shareholders of the Company.
- Official news releases, if any, are given to the press from time to time.
- Presentations to institutional investors or to the analysts: As and when made.

Corporate Governance Report (Contd.)

4. SUBSIDIARY COMPANIES

The Company do not have any Subsidiary Company as on 31.03.2024 and hence the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regards to Subsidiary Company is not applicable to your Company.

5. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires a pre-clearance for dealing in the Company's shares and prohibits the purchase and sale of Company shares by the Directors and Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when Trading Window is closed. The Code of Practices & Procedures for fair Disclosure of Unpublished Price Sensitive Information under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 has been uploaded into the Company's website.

All Directors of the Company and Designated Employee has confirmed with compliance with the Code.

6. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:

The criteria for evaluation of the Independent Directors are attendance, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management. The Board carried out evaluation of the performance of the Independent Directors on the basis of the criteria laid down. The evaluation was done by the Board of Directors except the Director who was evaluated.

7. SKILLED AND COMPETENT BOARD:

The Board comprises Directors with appropriate balance of skills, experience, diversity, independence, and knowledge about the Company that enables it to discharge its duties and responsibilities effectively. In the last few years, the external environment in which the Company operates and the regulatory framework governing it have undergone significant changes. With an ever-increasing focus on cyber security, artificial intelligence, Environmental, Social and Governance (ESG) aspects, risk management, the skills/capabilities required of Directors in the context of business for efficient functioning of the Board has also evolved.

SKILL MATRIX:

- Leadership Expertise – 95%
- Understanding of Emerging Market – 90%
- Financial Expertise and Risk Management – 90%
- Corporate Governance and Legal Framework – 95%
- People and Talent Development – 90%
- Digital / Information Technology & Data Governance – 70%
- Purposeful Business & Sustainability / ESG – 95%

8. SENIOR MANAGEMENT:

The Nomination and Remuneration Committee along with the Board reviews the succession planning for the Senior Management. To ensure leadership and business continuity, evaluation of successors is carried out considering the criteria such as readiness of the candidate qualified to serve as member of Senior Management, exposure to the business, mentorship etc. including contingency plan for each position.

9. CFO & CEO CERTIFICATION

The Chief Financial Officer and the Chief Executive Officer of the Company have issued necessary Certificate pursuant to the Provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached and form part of the Annual Report.

10. COMPLIANCE CERTIFICATE

Certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached and forms part of the Annual Report.

11. GENERAL SHAREHOLDERS INFORMATION:

- a) Annual General Meeting is proposed to be held on 4th September, 2024 at 3:30 P.M. through Video Conferencing.

Corporate Governance Report (Contd.)

- b) Financial Calendar: 1st April, 2024 to 31st March, 2025 (Tentative)

Financial Results for the quarter ending 30 th June, 2024	Within 45 days of 1st Quarter ended
Financial Results for the quarter ending 30 th September, 2024	Within 45 days of 2 nd Quarter ended
Financial Results for the quarter ending 31st December, 2024	Within 45 days of 3 rd Quarter ended
Financial Results for the quarter ending 31 st March, 2025	Within 60 days of 4 th Quarter ended

- c) Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from 29th August, 2024 to 4th September, 2024 (both days inclusive).

- d) Dividend Payment Date: within 1(One) month from the date of AGM if approved at the AGM.

There were no Unpaid Dividends, Matured Deposits, Debentures or Accrued Interest thereon, Application Money Due for Refund which has remained Unpaid or Unclaimed for Seven Years or more.

- e) Registrars and Share Transfer Agent:

M/s. C. B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, a SEBI registered Registrar, are the Registrars & Share Transfer Agent of the Company and are processing the transfers, sub-division, consolidation, splitting of securities, etc. The Company's Shares can be traded only in the dematerialized form and any request for Dematerialization and Re-Materialization should be sent directly to M/s. C.B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019. The Company has already entered into agreements with NSDL and CDSL for the purpose of Dematerialization of shares, Demat ISIN Number in NSDL and CDSL: **INE 496C01018**.

- f) Share Transfer System:

As per directives issued by SEBI, it is compulsory to trade in securities of any Company's Equity shares in Dematerialized Form.

- g) Distribution of Shareholding as on 31st March, 2024:

No. of Shares	No. of Shareholders	No. of Shares
1 - 500	1743	227061
501 - 1000	70	51269
1001 - 2000	23	32585
2001 - 3000	6	13704
3001 - 4000	3	10232
4001-5000	4	18000
5001-10000	6	38129
10001 - 50000	5	181655
50001 - 100000	3	223965
100001 and above	2	1959000
TOTAL	1865	2755600

Shareholding Pattern as on 31st March, 2024:

Shareholders	Total No. of shares	Percentage to Total Issued Shares
Promoters	1943300	70.52
Persons acting in Concert	0	0.00
Mutual Funds, Banks, Financial Institutions and Insurance Companies	100100	3.63
Others	712200	25.85
TOTAL	2755600	100.00

Corporate Governance Report (Contd.)

- a) Dematerialization of Shares: As per the Notification issued by SEBI, the shares of the Company are traded compulsorily in dematerialized form by all investors with effect from 26th March, 2001. As on 31st March, 2024, 94.12% of the Company's Paid up Equity Capital representing 25,93,579 Shares were held in Demat form.

No. of shares in Physical Segment	162021	5.88%
No. of shares in Demat Segment	2593579	94.12%

Dematerialization:

The Shareholders should open a Demat Account with a Depository Participant (DP) for Dematerialization of Shares. The person has to submit a Demat request form duly filled up along with the Share Certificates to his DP. The DP will allocate a Demat Request Number and shall forward the same physically as well as electronically, through NSDL/CDSL, to the Registrar and Share Transfer Agent. On receipt of the Demat request both physically and electronically and after verification, the shares are Dematerialized and an Electronic Credit of Shares is given in the account of the Shareholder.

- b) Listing of Equity Shares on Stock Exchange:

The Company's Equity Shares are listed on the Stock Exchange in Kolkata.

Name of the Stock Exchanges : The Calcutta Stock Exchange Ltd.

Stock Code : 11403

Stock Market Price of the Company's Share vis-à-vis Sensex : No trading took place during the Financial Year 2023-24.

PLANT LOCATIONS:

A) Narengi Chandrapur Road, Birkuchi, Narengi, Guwahati,

B) Plot No. 2, I.D.A, Phase-I Patancheru – 502 319 Dist – Medak, Telangana

12. ADDRESS FOR CORRESPONDENCE:

For transfer/dematerialization of shares : C B Management Services (P) Ltd
 payment of dividend on shares, interest : P-22 , Bondel Road , Kolkata 700019
 and redemption of debentures, and any : Telephone : 40116700/11, 40116718/23,
 other query relating to the shares and : 22806692/93/94, Fax.: 033 2230 -7507
 debentures of the Company. : E-mail : rta@cbmsl.com

Any query on Annual Report : Secretarial Department
 "Temple Chambers", 5th Floor,
 6, Old Post Office Street,
 Kolkata - 700 001, Ph: (033) 2248-7856/9

For and on behalf of the Board of Directors

Place: Kolkata
 Date: 8th May, 2024

Sd/-
Rakesh Himatsingka
 (DIN:00632156)
 Chairman

Corporate Governance Report *(Contd.)*

CFO/CEO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Chief Executive Officer and Chief Financial Officer of the Company has Certified to the Board that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's Affairs and are in compliance with existing accounting standards, applicable Laws and Regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
 - (1) There has not been any significant change in internal control over financial reporting during the year;
 - (2) There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) We are not aware of any instances during the year of significant fraud with involvement therein of the Management or an employee having a significant role in the Company's Internal Control System Over Financial Reporting. `

For **INDIA CARBON LIMITED**

Date: 08.05. 2024
Place: Kolkata

Sd/-
Pijush Bysack
(Chief Financial Officer)

Corporate Governance Report *(Contd.)*

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of **M/S Assam Carbon Products Limited** (CIN: L23101AS1963PLC001206) Birkuchi, Guwahati, Assam-781026

I have examined the Compliance of Corporate Governance of M/s Assam Carbon Products Limited (CIN: L23101AS1963PLC001206) Birkuchi, Guwahati, Assam-781026 for the financial year 2023-24 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mahata Agarwal & Associates**
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 5663/2024)

Sd/-

Dipa Agarwal

Partner

Membership No.-A65249

C.P. No.-24448

UDIN: A065249F000332120

Place: Kolkata

Date: 08.05.2024

Independent Auditors Report

To the Members of
Assam Carbon Products Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Assam Carbon Products Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), and Cash Flow Statement and the Statement of changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India including the IND AS, of the state of affairs as at March 31, 2024 and its Profit including other comprehensive income, its Cash Flow and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our view, there are no such Key audit matters which needs to be reported.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the act read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors Report *(Contd.)*

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors Report (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") as amended, issued by Central Government of India in terms of subsection(11) of Section 143 of the act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 & 4 of the order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit & Loss including other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the act.
 - (e) On the basis of written representations received from the directors as on March 31,2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2024, from being appointed as a director in terms of sub section (2) of section 164 of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements in accordance with the generally accepted accounting practice – Refer Note 26 to the Ind As financial statements.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor's Education and Protection Fund by the company.
 - iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Independent Auditors Report *(Contd.)*

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for **D.Basu & Co.**
Chartered Accountants
Firm's Registration No.: 301111E

[Ashis Ranjan Maitra]
Partner
Membership No : 056520
UDIN : 24056520BKESZQ7429

Place: Kolkata
Date : 8th May, 2024

Annexure 'A' to the Independent Auditors Report

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2024, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and also with respect to Intangible Assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. The Company doesn't hold any Immovable Property which are not in Company's name.
 - (d) The Company have not revalued any of its Property, Plant & Equipment & Intangible Assets during the year.
 - (e) The Company doesn't hold any benami property and no proceedings have been initiated under the Benami Transactions (Prohibition) Act, 1985.
- (ii)
 - (a) The inventory, except for goods in transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - (b) The Company have availed working capital facility from bank and the fund withdrawn against the facility have been utilized for the purpose as stipulated in the terms of the facility and there has been no diversion thereof. The Company is regularly filing the required details, statements with the concerned Bank, which are in agreement with the books of accounts. The Company is not a willful defaulter. The limit of the working capital facility have not exceeded Rupees Five Crore.
- (iii) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraphs 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any loans, investment, guarantees, and securities to others during the year.
- (v) The Company has not accepted any deposits during the year as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products manufactured by the Company.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared as a willful defaulter by any bank of financial institution or other lender.

Annexure ‘A’ to the Independent Auditors Report (Contd.)

- (c) The Company has not availed any term loan during the year and there is no outstanding balance as on the balance sheet date.
- (d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraphs 3(x) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, paragraphs 3(xi)(b) of the Order is not applicable.
There has been no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraphs 3(xii) of the Order is not applicable.
- (xiii) The Company have properly disclosed all the transactions with the related parties which are in compliance with section 177 and 188 of Companies Act wherever applicable and all such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards,
- (xiv) (a) The Company has proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are no major issues which require attention.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraphs 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The group doesn't have any Core Investment Company (CIC).
- (xvii) The company have not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation by any Statutory Auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us and on the basis of examination of the related documents, there is no unspent amount with respect to second proviso to sub-section (5) of section 135 of the Act. Accordingly, paragraphs 3(xx)(b) of the Order is not applicable.
- (xxi) The company doesn't have any subsidiary accordingly paragraphs 3(xxi) of the Order is not applicable.

for **D.Basu & Co.**
Chartered Accountants
Firm's Registration No.: 301111E

[Ashis Ranjan Maitra]
Partner
Membership No : 056520
UDIN : 24056520BKESZQ7429

Place: Kolkata
Date : 8th May, 2024

Annexure 'B' to the Independent Auditors Report

Annexure - B to the Independent Auditors' Report of even date on the Ind AS financial statements of Assam Carbon Products Limited

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

We have audited the internal financial controls over financial reporting of Assam Carbon Products Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Annexure 'B' to the Independent Auditors Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **D.Basu & Co.**
Chartered Accountants
Firm's Registration No.: 301111E

Place: Kolkata
Date : 8th May, 2024

[Ashis Ranjan Maitra]
Partner
Membership No : 056520
UDIN : 24056520BKESZQ7429

Balance Sheet as at 31st March, 2024

(Amount in Rupees thousand)

	Note	31 Mar 2024	31 Mar 2023
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipments	3	1,15,964	1,23,628
(b) Other Intangible Assets	3	56	111
(c) Capital Work-in-Progress	3	2,269	-
(d) Other Financial Assets	4	5,173	6,207
		1,23,462	1,29,946
Current Assets			
(a) Inventories	5	1,44,107	1,60,412
(b) Financial Assets			
(i) Investments	6	26,267	24,510
(ii) Trade Receivables	7	1,61,705	1,39,394
(iii) Cash & Cash Equivalents	8	64,520	14,626
(iv) Other Bank Balances	9	44,886	41,373
(v) Other Financial Assets	4	8,349	8,162
(c) Other Current Assets	10	40,997	31,796
(d) Current Tax Assets (Net)	18	9,242	1,906
		5,00,073	4,22,179
TOTAL ASSETS		6,23,535	5,52,125
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	27,556	27,556
(b) Other Equity	12	4,71,893	3,95,786
		4,99,449	4,23,342
Non Current Liabilities			
(a) Provisions	14	7,419	11,786
(b) Deferred Tax Liability	28	7,312	6,286
		14,731	18,072
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	11,649	17,112
(ii) Trade Payables			
Total outstanding dues to MSME	15	11,833	9,719
Total outstanding dues to other creditors	15	29,413	25,339
(iii) Other Liabilities	16	34,861	37,412
(b) Provisions	14	20,766	20,729
(c) Other Current Liabilities	17	833	400
		1,09,355	1,10,711
TOTAL EQUITY AND LIABILITIES		6,23,535	5,52,125
Significant accounting policies	1B		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **D. Basu & Co.**

Chartered Accountants

Firm Registration No.: 301111E

Ashis Ranjan Maitra

Partner

Membership No.: 056520

UDIN : 24056520BKESZQ7429

Place: Kolkata

Date: 08.05.2024

For and on behalf of the Board of Directors of

Assam Carbon Products Limited

Rakesh Himatsingka

Chairman

(DIN : 00632156)

Jayant Kumar

Executive Director

(DIN : 10046705)

Maalika Himatsingka

Executive Director

(DIN : 07811394)

Pijush Bysack

Chief Financial Officer

Hemant Kumar Khaitan

Director

(DIN : 00220049)

Parinita Goenka

Company Secretary

Statement of Profit & Loss for the year ended 31st March, 2024

(Amount in Rupees thousand)

	Note	31 Mar 2024	31 Mar 2023
I. Revenue from Operations	19	6,26,385	5,48,911
II. Other income	20	16,768	18,908
III. Total Income (I + II)		6,43,153	5,67,819
IV. Expenses			
(a) Cost of materials consumed	21	2,10,830	1,65,608
(b) Purchase of stock in trade	22	567	523
(c) Changes in inventories of finished goods, work in progress & stock in trade	23	5,172	7,634
(d) Employee benefits expenses	24	1,22,143	1,29,258
(e) Finance cost		1,012	1,107
(f) Depreciation and Amortisation expenses	3	11,635	11,554
(g) Other Expenses	25	1,76,288	1,56,750
Total Expenses (IV)		5,27,647	4,72,434
V. Profit / (Loss) before exceptional items and tax (III - IV)		1,15,506	95,385
VI. Exceptional Items		-	-
VII. Profit / (Loss) before tax (V - VI)		1,15,506	95,385
VIII. Tax Expense / (Credit)			
(a) Current tax		32,322	22,714
(b) Deferred tax		918	9,328
Total Tax Expenses / (Credit)		33,240	32,042
IX. Profit / (Loss) for the year from continuing operations (VII - VIII)		82,266	63,343
X. Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or Loss			
- Remeasurement gains and (losses) on defined benefit obligation		386	863
(b) Income-tax (expense)/credit relating to items that will not be reclassified to profit or loss		107	241
Total Other Comprehensive Income / (Loss), net of taxes		279	622
XI. Total Comprehensive Income / (Loss) for the year (IX + X)		82,545	63,965
XII. Earnings per share			
Basic & Diluted	29	29.85	22.99
Significant accounting policies	1B		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **D. Basu & Co.**

Chartered Accountants

Firm Registration No.: 301111E

Ashis Ranjan Maitra

Partner

Membership No.: 056520

UDIN : 24056520BKESZQ7429

Place: Kolkata

Date: 08.05.2024

For and on behalf of the Board of Directors of
Assam Carbon Products Limited

Rakesh Himatsingka

Chairman

(DIN : 00632156)

Jayant Kumar

Executive Director

(DIN : 10046705)

Maalika Himatsingka

Executive Director

(DIN : 07811394)

Pijush Bysack

Chief Financial Officer

Hemant Kumar Khaitan

Director

(DIN : 00220049)

Parinita Goenka

Company Secretary

Cash Flow Statement for the year ended 31st March, 2024

(Amount in Rupees thousand)

	31 Mar 2024	31 Mar 2023
A. Cash flow from operating activities		
Profit/ (Loss) before tax	1,15,506	95,385
Adjustments for :		
Depreciation and amortisation	11,635	11,554
Advances written off	-	2,041
Finance cost	1,012	1,107
Interest income	(3,079)	(2,187)
Dividend	(100)	(167)
Provisions and Liabilities no longer required written back	(2,344)	(3,792)
Loss / (Profit) in Reinstatement of Investment	(1,659)	(506)
Loss / (Profit) on sale / discard of fixed asset	(505)	-
Capital Subsidy Received	(927)	(5,592)
	4,033	2,458
Operating cash flow before working capital changes	1,19,539	97,843
Adjustments for :		
Trade receivables, loans and advances and other current assets	(31,722)	(2,394)
Inventories	16,305	(6,949)
Trade payable, provisions and other liabilities	2,218	(46,126)
	1,06,340	42,374
Less : Direct Taxes paid	(39,657)	(24,500)
Net Cash provided by/ (used in) operating activities	66,683	17,874
B. Cash flow from investing activities		
Purchase of fixed assets (including net movement in capital WIP)	(6,279)	(4,596)
Deferred Government Grant	-	13,911
Proceeds from disposal of fixed assets	599	-
Investment in Mutual funds	2	(29,998)
Sale of Mutual fund	-	10,040
(Investment)/Maturity in term deposit with bank (net)	(2,204)	(2,698)
Interest received	3,079	2,187
Net cash provided by/ (used in) investing activities	(4,803)	(11,154)
C. Cash flow from financing activities		
Borrowings	(5,463)	(3,364)
Finance cost paid	(1,012)	(1,107)
Dividend paid	(5,511)	-
Net cash provided by/ (used in) financing activities	(11,986)	(4,471)
Net increase in cash and cash equivalents (A+B+C)	49,894	2,249
Cash and cash equivalents - opening balance	14,626	12,377
Cash and cash equivalents - closing balance	64,520	14,626
	49,894	2,249
	31 Mar 2024	31 Mar 2023
Cash and cash equivalents as at the year end comprises of:		
Cash on hand	150	83
Balances with banks in current accounts	64,370	14,543
	64,520	14,626

As per our report of even date attached

For **D. Basu & Co.**

Chartered Accountants

Firm Registration No.: 301111E

Ashis Ranjan Maitra

Partner

Membership No.: 056520

UDIN : 24056520BKESZQ7429

Place: Kolkata

Date: 08.05.2024

For and on behalf of the Board of Directors of

Assam Carbon Products Limited

Rakesh Himatsingka

Chairman

(DIN : 00632156)

Jayant Kumar

Executive Director

(DIN : 10046705)

Maalika Himatsingka

Executive Director

(DIN : 07811394)

Pijush Bysack

Chief Financial Officer

Hemant Kumar Khaitan

Director

(DIN : 00220049)

Parinita Goenka

Company Secretary

Statement of changes in Equity as at 31st March, 2024

(Amount in Rupees thousand)

A Equity Share Capital

Balance as at 1 April 2023	27,556
Changes in equity share capital during the year	-
Balance as at 31 March 2024	27,556

B Other Equity

	Attributable to shareholders of Assam Carbon Products Limited						Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Deferred Government Grant	Other items of Other Comprehensive Income	
Balance as at 1 April 2023	3,586	2,244	4,144	3,75,750	8,319	1,743	3,95,786
Profit / (Loss) for the year	-	-	-	82,266	-	-	82,266
Central Capital Investment Subsidy Received	-	-	-	-	(927)	-	(927)
Dividend	-	-	-	(5,511)	-	-	(5,511)
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	279	279
Total Comprehensive Income / (loss) for the year	-	-	-	76,755	(927)	279	76,107
Balance as at 31 March 2024	3,586	2,244	4,144	4,52,505	7,392	2,022	4,71,893
Balance as at 1 April 2022	3,586	2,244	4,144	3,12,407	-	1,121	3,23,502
Profit / (Loss) for the year	-	-	-	63,343	-	-	63,343
Central Capital Investment Subsidy Received	-	-	-	-	13,911	-	13,911
Less : Transferred to statement of Profit & Loss	-	-	-	-	(5,592)	-	(5,592)
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	622	622
Total Comprehensive Income / (loss) for the year	-	-	-	63,343	8,319	622	72,284
Balance as at 31 March 2023	3,586	2,244	4,144	3,75,750	8,319	1,743	3,95,786

Nature and Purpose of each reserve

Capital Redemption Reserve : The Act requires that where a Company redeems its Preference Shares, a sum equal to the nominal value of the shares so redeemed shall be transferred to a Capital Redemption Reserve. This can be applied by the Company in issuing fully paid Bonus Shares.

General Reserve : Under the erstwhile Indian Companies Act, 1956 a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 these requirement has been withdrawn.

Retained Earnings : This reserve represents the cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Items of Other Comprehensive Income : This represents the effects of remeasurement of defined benefit obligations and fair value of equity instruments through OCI.

Significant accounting policies

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **D. Basu & Co.**

Chartered Accountants

Firm Registration No.: 301111E

Ashis Ranjan Maitra

Partner

Membership No.: 056520

UDIN : 24056520BKESZQ7429

Place: Kolkata

Date: 08.05.2024

For and on behalf of the Board of Directors of

Assam Carbon Products Limited

Rakesh Himatsingka

Chairman

(DIN : 00632156)

Jayant Kumar

Executive Director

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Pijush Bysack

Chief Financial Officer

Hemant Kumar Khaitan

Director

(DIN : 00220049)

Parinita Goenka

Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2024

1.A. ABOUT THE COMPANY

Assam Carbon Products Limited is a public company. It is incorporated under the Companies Act, 1956 and its shares are listed on the Calcutta Stock Exchange Limited. The Company is primarily engaged in manufacture of carbon products.

1.B. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, to the extent applicable.

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all the amounts are rounded off to nearest thousand (Rs. 000) except as stated otherwise.

ii. Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

2. Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the financial statements.

3. Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

4. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iii. Current – non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

iv. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- b. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c. Level 3 inputs are unobservable inputs for the asset or liability.

v. Property Plant and Equipment

Freehold land is carried at historical cost. All other items of Properties plant and equipment are stated at their cost of acquisition (net of input credit) or construction and are net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

Spares that can be used only with particular items of plant and machinery and such usage is expected to be irregular are capitalised.

Fixed assets under construction are disclosed as capital work in progress.

Depreciation

Depreciation on property plant and equipment commences when the assets are ready for their intended use.

Depreciation on tangible fixed assets is provided under straight line method over useful lives of fixed assets, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II to the Companies Act, 2013. Depreciation on additions/ deletions is provided on pro rata basis in the year of purchase/disposal.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi. Intangible fixed assets

Intangible assets are stated at their cost of acquisition net of amortisation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Application software is amortised over the estimated economic useful life of 6 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

vii. Impairment of non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

viii. Financial Instruments

a. Financial Assets

Financial assets, where applicable are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

The financial assets are classified as those measured at:

1. amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
2. fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
3. fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on their fair value of such assets.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability are de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

ix. Inventories

Raw materials, stores and spare parts are valued at the lower of cost and net realizable value. Cost includes purchase price, duties and taxes, freight and other expenditure incurred in bringing such inventories to their present location and condition. In determining cost, weighted average method is used. The carrying amounts of raw materials, stores and spare parts are appropriately written down when there is a decline in replacement cost of such materials and the finished products, in which they will be incorporated, are expected to be sold below cost.

Work in progress and finished goods are valued at the lower of cost and net realisable value. Cost comprises of direct material, labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities.

Traded finished goods are valued at the lower of cost and net realisable value.

x. Revenue

Revenue from sale of goods is recognised when significant control of ownership in the goods are transferred to customers and it is not unreasonable to expect ultimate collection of the sale consideration that is being recognised as revenue.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

xi. Income from Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant.

Accordingly, government grants:

- a. related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- b. related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- c. by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

xii. Foreign exchange transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

xiii. Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

- a) Monthly contributions to Provident Funds which are in the nature of defined benefit schemes are charged to Statement of Profit and Loss and deposited with the Provident Fund administered through the Company's trust on a monthly basis.
- b) The administration of the gratuity scheme which is in the nature of defined benefit plan, has been entrusted to Life Insurance Corporation of India ('LIC'). Annual charge is recognised on the basis of actuarial valuation at the Balance Sheet date, conducted by an independent actuary appointed by the Company and payments are made to LIC on the basis of annual demand received from them. The Company recognizes all actuarial gains and losses in the Statement of Profit and Loss.

Other long term benefits

Cost of long term benefit by way of accumulating compensated absences are recognised when the employees

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

render the service that increases their entitlement to future compensated absences. Such costs are recognised based on actuarial valuation of the Company's year end obligation in this regard by an independent actuary.

Termination benefits

Costs of termination benefits have been recognised only when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle such obligation and the amount of the obligation can be reliably estimated.

xiv. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

- a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.
- b. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future virtual certainty will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realised.

xv. Dividend Distribution

Dividends paid is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

xvi. Provisions and Contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xvii. Operating leases

Lease payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Associated costs, such as maintenance and insurance, are expensed as incurred.

xviii. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

xix. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed by the Audit Committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes. The following table explains the sources of risk and how the entity manages the risk in its financial statements. The management reviews the status of all principal risks with a significant potential impact. Additionally, the Audit Committee carried out focused risk reviews of each Plant and divisions. These reviews included an analysis of both the principal risks, and the controls, monitoring and assurance processes established to mitigate those risks to acceptable levels. As a result of these reviews, a number of actions were identified to continue to improve internal controls and the management of risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis, Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Cash Flow forecasts	Credit facilities
Market Risk – foreign exchange	Recognised financial assets and liabilities not denominated in INR	Cash Flow forecasts	Monitoring of currency movement.
Market Risk – interest rate	Long Term Borrowings/Liabilities	-	Monitoring of interest rate movements
Market Risk – security prices	Investment in Securities	-	Portfolio Management

a. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. Credit risk arises from cash and cash equivalents, investment carried at amortised cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period. Micro-economic information is incorporated as part of internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

The ageing of Trade receivables i.e. receivables which are past due (net of allowances / provisions) are given below:

Age of receivables	31 Mar 2024	31 Mar 2023
1 – 30 days past dues	20,697	21,096
31 – 60 days past dues	21,633	14,189
61 – 90 days past dues	4,542	3,986
91 – 180 days past dues	10,908	6,214
More than 180 days past dues	6,834	3,474

As per the policy, any trade receivables overdue for more than 365 days, equivalent provision / allowance are provided in the books of accounts on the relevant date.

b. Liquidity Risk

The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its additional need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The company is required to maintain debt equity ratio as mentioned in the loan agreements at specified levels. In the event to meet any ratios these become callable at the option of the lenders, except where exception is provided by lender.

c. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments).

- (i) Foreign Exchange Risk - The company operates only in India and has not entered in to any foreign exchange or commodity derivative contracts. Accordingly there in no significant exposure to market risk.
- (ii) Interest Rate Risk - Interest rate exposure of the Company is mainly on Borrowing from Bank/FI, which is linked to their prime lending rate and the Company does not foresee any risk on the same.
- (iii) Security Price Risk – The Management invests its surplus funds in mutual funds operated by only high rated banks/institutions. These investments are generally short-term and accordingly there in no significant exposure.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

3 PROPERTY, PLANT & EQUIPMENTS

	Owned Assets						
	Freehold Land	Buildings	Plant and Machineries	Furniture & Fittings	Office Equipments	Vehicles	Total
Gross carrying amount							
Original cost as at 1 Apr 2022	1,853	38,297	3,37,385	4,462	18,343	4,987	4,05,327
Additions	-	-	2,612	-	345	1,639	4,596
Disposals	-	-	1	-	-	-	1
Closing Gross carrying amount as at 31 Mar 2023	1,853	38,297	3,39,996	4,462	18,688	6,626	4,09,922
Accumulated depreciation as at 1 Apr 2022	-	25,681	2,23,605	4,105	17,123	4,283	2,74,797
Depreciation for the Year	-	719	10,033	56	274	416	11,498
Accumulated depreciation on Disposals	-	-	1	-	-	-	1
Accumulated depreciation as at 31 Mar 2023	-	26,400	2,33,637	4,161	17,397	4,699	2,86,294
Net Carrying amount as at 1 April 2022	1,853	12,616	1,13,780	357	1,220	704	1,30,530
Net Carrying amount as at 31 March 2023	1,853	11,897	1,06,359	301	1,291	1,927	1,23,628
Gross carrying amount							
Original cost as at 1 Apr 2023	1,853	38,297	3,39,996	4,462	18,688	6,626	4,09,922
Additions	-	-	2,612	101	447	850	4,010
Disposals	-	-	1,659	-	131	1,298	3,088
Closing Gross carrying amount as at 31 Mar 2024	1,853	38,297	3,40,949	4,563	19,004	6,178	4,10,844
Accumulated depreciation as at 1 Apr 2023	-	26,400	2,33,637	4,161	17,397	4,699	2,86,294
Depreciation for the Year	-	709	10,149	51	270	401	11,580
Accumulated depreciation on Disposals	-	-	1,576	-	131	1,287	2,994
Accumulated depreciation as at 31 Mar 2024	-	27,109	2,42,210	4,212	17,536	3,813	2,94,880
Net Carrying amount as at 31 Mar 2024	1,853	11,188	98,739	351	1,468	2,365	1,15,964

3 CAPITAL WORK IN PROGRESS

Balance as at 1 Apr 2022	-	Balance as at 1 Apr 2023	-
Addition	-	Addition	2,269
Assets capitalised during the year	-	Assets capitalised during the year	-
Balance as at 31 Mar 2023	-	Balance as at 31 Mar 2024	2,269

The Capital Work in Progress as on the reporting date are less than 1 year category.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

3 INTANGIBLE FIXED ASSETS - COMPUTER SOFTWARE

COST		COST	
As at 1 Apr 2022	6,632	As at 1 Apr 2023	6,632
Additions	-	Additions	-
Disposals	-	Disposals	-
As at 31 Mar 2023	6,632	As at 31 Mar 2024	6,632
ACCUMULATED DEPRECIATION		ACCUMULATED DEPRECIATION	
As at 1 Apr 2022	6,465	As at 1 Apr 2023	6,521
Depreciation for the Year	56	Depreciation for the Year	55
Accumulated depreciation on Disposals	-	Accumulated depreciation on Disposals	-
As at 31 Mar 2023	6,521	As at 31 Mar 2024	6,576
Net Carrying amount as at 31 Mar 2023	111	Net Carrying amount as at 31 Mar 2024	56

4 OTHER FINANCIAL ASSETS

At amortised cost	Non-current		Current	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
To parties other than related parties				
Security deposits				
Unsecured, considered good	4,987	4,962	5,710	6,609
	4,987	4,962	5,710	6,609
Other loans and advances				
<i>Unsecured considered good, unless otherwise stated</i>				
Interest accrued on deposits	16	15	-	-
Bank deposits due to mature after 12 months from the reporting date (Refer note 8) - Held as margin money	170	1,230	-	-
Others receivable	-	-	2,639	1,553
	5,173	6,207	8,349	8,162

The Company has not given any Loan or Advance to its Promoter, Director, Key Managerial Person or Related Parties and no amount is dues from them.

5 INVENTORIES

Particulars	31st March 2024	31st March 2023
(Valued at lower of cost or net realizable value)		
Raw materials and components	40,211	42,050
Raw materials in Transit	9,974	14,115
Stores and spares parts	10,996	16,149
Work-in-progress	68,491	73,862
Finished goods		
- Manufactured	14,097	13,898
- Traded	338	338
	1,44,107	1,60,412

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

6 CURRENT INVESTMENT

Particulars	31st March 2024	31st March 2023
Non-trade investment		
Investment in Mutual Funds (at fair value through Profit & Loss)		
ICICI Equity Arbitrage Fund - IDCW	4,317	4,031
2,95,987.667 units with NAV at Rs. 14.5840		
(31 March 2023 - 2,85,034.833 units with NAV at Rs. 14.1424)		
ICICI Equity Arbitrage Fund - Growth	11,004	10,233
3,49,944.882 units with NAV at Rs. 31.4450		
(31 March 2023 - 3,49,944.882 units with NAV at Rs. 29.2421)		
AltaCura AI Absolute Return Fund	10,946	10,246
1,00,000.0000 units with NAV at Rs. 109.4645		
(31 March 2023 - 1,00,000.000 units with NAV at Rs. 102.4565)		
	26,267	24,510

Refer Note 1.B for information about fair value measurements and Note 2 for credit risk and market risk in investments.

7 TRADE RECEIVABLES

Particulars	31st March 2024	31st March 2023
Unsecured, considered good	1,61,705	1,39,394
Unsecured, considered doubtful	5,792	5,792
	1,67,497	1,45,186
Less: Allowance for doubtful receivables	5,792	5,792
	1,61,705	1,39,394

Refer Note 2 for information about credit risk and market risk on receivables.

There are no unbilled dues as on the reporting date.

Outstanding for following periods from due date of payment:

Particulars	Undisputed Receivables		Disputed Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 Months	1,54,871	-	-	-
6 Months to 1 Year	6,834	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	247	-	-
More than 3 Years	-	5,545	-	-
Total	1,61,705	5,792	-	-

8 CASH AND BANK BALANCES

Particulars	31st March 2024	31st March 2023
Cash and cash equivalents		
Balance with banks:		
Current accounts	64,370	14,543
Cash on hand	150	83
	64,520	14,626

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

9 OTHER BANK BALANCES

Particulars	31st March 2024	31st March 2023
On Term Deposits (under Lien)	43,316	40,778
(with maturity exceeding three months but not exceeding twelve months)		
On Term Deposits (held as Margin Money)		
For Unclaimed Dividend	252	-
(Earmarked for payment of unclaimed dividend)		
Interest accrued on deposits	91	94
Bank deposits due for maturity exceeding three months but not exceeding twelve months reporting date	1,227	501
	44,886	41,373

10 OTHER CURRENT ASSETS

	Non-current		Current	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Unsecured considered good, unless otherwise stated				
Advances to employees	-	-	337	541
Balance with sale tax authorities	-	-	701	731
Income-tax refund receivable	-	-	-	2,047
Deposit with Registrar, District Judges Court	-	-	3,071	3,071
Prepaid expenses	-	-	3,478	4,305
Advance for Capital Goods	-	-	6,258	367
Advances recoverable in cash or in kind or for value to be received				
Considered good	-	-	27,152	20,734
Considered doubtful	-	-	-	-
	-	-	40,997	31,796

11 Equity Share capital

Equity Share capital	31 Mar 2024		31 Mar 2023	
	No of shares	Amount	No of shares	Amount
Authorised shares				
Equity shares of Rs. 10 each	98,00,000	98,000	98,00,000	98,000
	98,00,000	98,000	98,00,000	98,000
Issued, subscribed and fully paid up equity shares of Rs.10 each	27,55,600	27,556	27,55,600	27,556

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares of Rs. 10 each fully paid up				
At the commencement and at the end of the year	27,55,600	27,556	27,55,600	27,556

Terms attached to equity shares

Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders. The dividend if proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

Particulars of Shareholders holding more than 5% shares of the Company:

	31 Mar 2024		31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Equity shares of Rs. 10 each fully paid up held by				
Mr. Rakesh Himatsingka	100	-	7,96,452	28.90%
Mr. S V Himatsingka	100	-	8,68,823	31.53%
Mrs. Anita Himatsingka	100	-	1,88,025	6.82%
Ms. Maalika Himatsingka	19,43,000	70.51%	90,000	3.27%

12 OTHER EQUITY

	31 Mar 2024		31 Mar 2023	
Capital Reserve		3,586		3,586
Capital Redemption Reserve		2,244		2,244
General Reserve		4,144		4,144
Central Capital Investment Subsidy :				
Opening Balance	8,319		-	
Received during the year	-		13,911	
Less : Transferred to Profit & Loss	927	7,392	5,592	8,319
Retained Earnings :				
As per last financial statements	3,75,750		3,12,407	
Less : Dividend on Equity Shares (FY 22-23)	5,511		-	
Add : Profit / (Loss) for the year	82,266	4,52,505	63,343	3,75,750
Other Comprehensive Income :				
Remeasurement of Defined Benefit Plan	2,802		2,416	
Less : Income tax thereon	780	2,022	673	1,743
		4,71,893		3,95,786

13 BORROWINGS

	Non-current		Current	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Secured (at amortised cost)				
Banks				
Cash Credits (repayable on demand)	-	-	11,649	17,112
	-	-	11,649	17,112

Secured

Secured Loans from Banks are secured by way of hypothecation of Current Assets both present and future alongwith Term Deposit receipt kept as collateral security. Cash Credit is repayable on demand and carries floating interest at Repo Rate + 3.5% per annum) (31.03.2023 - Repo Rate +3.5% per annum).

The Company has satisfied all the covenants prescribed in the terms of borrowings and there is no deviation.

All the returns, statements and other details in compliance of the laid down norms has been timely submitted to Banks and there is no default in this regard.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

14 PROVISIONS

	Non-current		Current	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Provision for employee benefits				
Gratuity (refer note 30)	270	4,695	7,395	7,395
Compensated absences	7,149	7,091	1,183	1,146
Provision for contingencies	-	-	10,000	10,000
Provision for warranties	-	-	2,188	2,188
	7,419	11,786	20,766	20,729

Movement of Provisions :

	Provision for contingencies		Provision for warranties	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Opening Balance	10,000	10,000	2,188	2,188
Add: Provision during the year	-	-	-	-
Less: Utilised during the year	-	-	-	-
Closing Balance	10,000	10,000	2,188	2,188

a) Provision for contingencies

The Company had entered into a memorandum of settlement with workers of Guwahati factory in the earlier years pursuant to which the Company had agreed to pay a certain amount to workers on achievement of desired productivity norms. Based on the agreement and as estimated by the management, the Company has set aside Rs. 10,000 as provision for future contingencies on account of various personnel costs which may result in possible outflow of resources.

b) Provision for warranties

Cost of free replacement of materials was provided in the earlier years based on the estimate of total costs to be incurred with respect to free replacement of defective materials sold to various customers. The closing balance of provision represents the probable replacement due at a future date.

15 TRADE PAYABLES

Particulars	31st March 2024	31st March 2023
Outstanding dues of creditor other than micro enterprises and small enterprises	29,413	25,339
Outstanding dues of micro enterprises and small enterprises (*)	11,833	9,719
	41,246	35,058

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprise Development Act, 2006 (MSMED):

Particulars	31st March 2024	31st March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	11,656	9,542
- Interest	177	177
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)
(Amount in Rupees thousand)

Particulars	31st March 2024	31st March 2023
Interest accrued and remaining unpaid	177	177
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	177	177

(*) The amount includes a Principal amount of Rs. 1760 and interest of Rs. 177 which is subjudice against which an amount of Rs.3071 has been deposited with Registrar, District Judges Court.

Agewise disclosure of trade payable

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 ~ 2 Years	2 ~ 3 Years	More than 3 Years	Total
Undisputed Dues					
MSME	9,896	-	-	-	9,896
Others	22,943	1,738	730	4,002	29,413
Disputed Dues					
MSME	-	-	-	1,937	1,937
Others	-	-	-	-	-
	32,839	1,738	730	5,939	41,246

16 OTHER LIABILITIES

Particulars	31st March 2024	31st March 2023
Creditor for capital goods	842	86
Outstanding Liabilities for Expenses	10,206	14,360
Unclaimed Dividend	252	-
Employee liabilities	15,408	12,515
Statutory dues payable	5,739	8,037
Education Cess and Higher Education Cess on Excise Incentive - Refundable	2,414	2,414
	34,861	37,412

17 OTHER CURRENT LIABILITIES

Particulars	31st March 2024	31st March 2023
Advance from customer	833	400
	833	400

18 CURRENT TAX ASSETS

Particulars	31st March 2024	31st March 2023
Provision for tax (net)	9,242	1,906
	9,242	1,906

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

19 REVENUE FROM OPERATIONS

Particulars	31st March 2024	31st March 2023
Sale of products		
Own manufactured	6,24,010	5,44,638
Traded	805	712
Sale of products (*)	6,24,815	5,45,350
Other operating income		
Scrap sales	1,570	3,561
Total	6,26,385	5,48,911
(*) Sale of products		
Manufactured		
EG, HC, NG and RB carbon blocks	21,430	23,338
MG and SG carbon blocks	9,239	9,396
Electrical carbon brushes	2,16,754	1,99,778
Mechanical and Special Carbon components	3,71,343	3,08,036
ISO Graphite components	1,424	2,501
Others	3,820	1,589
	6,24,010	5,44,638
Traded		
Carbon Brushes	-	-
Commutator Maintenance Accessories	805	712
	805	712

20 OTHER INCOME

Particulars	31st March 2024	31st March 2023
Interest income	3,079	2,187
Dividend Income	100	167
Budgetary support under GST Regime	7,395	6,233
Provision and liabilities no longer required written back	2,344	3,792
Profit on sale / discard of fixed assets	505	-
Profit on reinstatement of investment	1,659	506
Profit on sale of investment	-	40
Gain on foreign exchange fluctuation (net)	97	377
Central Capital Investment Subsidy	927	5,592
Miscellaneous income	662	14
	16,768	18,908

21 COST OF MATERIALS CONSUMED

Particulars	31st March 2024	31st March 2023
Opening Stock	56,165	47,251
Add : Purchases	2,04,850	1,74,522
	2,61,015	2,21,773
Less : Closing Stock	50,185	56,165
	2,10,830	1,65,608

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

Particulars	31st March 2024	31st March 2023
Break up of cost of material consumed		
Lamp black, carbon black, coke, natural & synthetic graphite, pitch etc	25,456	19,234
Non ferrous metals, copper sheets, brass sheets, flexible wires, tubes etc	61,130	53,761
Copper sheets, brass sheets, flexible wires, tubes, rods etc	14,549	15,264
Carbon brush components	28,012	18,240
ISO graphite & carbon blocks, blanks etc	77,099	53,861
Others	4,584	5,248
	2,10,830	1,65,608
Breakup of inventory - materials		
Lamp black, carbon black, coke, natural & synthetic graphite, pitch etc	15,990	25,886
Non ferrous metals, copper sheets, brass sheets, flexible wires, tubes etc	10,921	8,046
Copper sheets, brass sheets, flexible wires, tubes, rods etc	9,214	5,728
Carbon brush components	5,656	15,139
ISO graphite & carbon blocks, blanks etc	7,079	298
Others	1,325	1,068
	50,185	56,165

22 PURCHASES OF STOCK IN TRADE

Particulars	31st March 2024	31st March 2023
Carbon brushes and accessories	567	523
	567	523

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	31st March 2024	31st March 2023
Opening inventory		
Work-in-progress	73,862	77,495
Finished goods		
- Manufactured	13,898	17,710
- Traded	338	527
	88,098	95,732
Less :		
Closing inventory		
Work-in-progress	68,491	73,862
Finished goods		
- Manufactured	14,097	13,898
- Traded	338	338
Net increase	5,172	7,634

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

24 EMPLOYEE BENEFITS

Particulars	31st March 2024	31st March 2023
Salaries, wages and bonus	99,705	99,774
Contribution to Provident and other funds	9,776	16,744
Workmen staff welfare expense	12,662	12,740
	1,22,143	1,29,258

25 OTHER EXPENSES

Particulars	31st March 2024	31st March 2023
Stores and spares parts consumed	33,578	29,645
Power and fuel	54,694	50,455
Fabrication costs	29,215	25,992
Repairs to:		
- building	7,407	1,888
- plant and machinery	3,753	4,085
- others	2,153	2,054
Insurance	1,258	1,185
Rent	730	2,321
Corporate social responsibility expenditure (refer note 40)	1,591	1,690
Packing and freight	6,313	6,041
Travelling expenses	9,612	6,738
Advances & other receivables written off	-	2,041
Rates and taxes	758	989
Legal and professional fees	7,283	6,627
Auditors' remuneration (refer note 38)	220	220
Directors' commission and fees	3,496	1,708
Postage and telephone	696	866
Security charges	4,837	4,721
Bank charges	312	248
Miscellaneous expenses	8,382	7,236
	1,76,288	1,56,750

26 CONTINGENT LIABILITY & CAPITAL COMMITMENTS

Particulars	31st March 2024	31st March 2023
(A) Contingent liability not provided for:		
(i) DGFT matters under appeal	1,145	1,145
(ii) Bank Guarantee (against which equivalent FDR has been lodged with bank)	1,408	1,732
(iii) The issue of payment of back wages during the period of strike / lock-out at the Company's Guwahati Unit employees effective from 7 December 2010 to 8 March 2012 has been referred to appropriate authorities. However, the Company, on the principle of 'No Work No Pay', has neither ascertained nor made any provision for payment of such wages and other employee benefits for the period of strike and lock out. The labour matter is currently subjudice.		

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

Particulars	31st March 2024	31st March 2023
(B) Capital and other commitments (to the extent not provided for)		
(i) Estimated amount of contracts (net of advances) remaining to be executed on Capital account and not provided for	23,376	-
(ii) Other Commitments	-	-

27 The Company has no significant foreign currency exposure as at the year end for which hedging is required.

28 DEFERRED TAX

Particulars	31st March 2024	31st March 2023
Deferred tax assets		
Provision for doubtful receivables and advances	1,611	1,611
Provision for employee benefits (Through PL)	2,912	4,036
Provision for Leave Encashment / Compensated Absences	2,318	2,292
Provision for Workmen Contingencies	2,782	2,782
Provision for warranties	609	609
Tax Credit	-	-
Total	10,232	11,330
Deferred tax liabilities		
Difference between written down value of fixed assets as per books of accounts and for tax purposes	16,383	16,524
Investment in Mutual Fund	381	420
Provision for employee benefits (Through OCI)	780	672
Total	17,544	17,616
Deferred tax asset / (liability) [net]	(7,312)	(6,286)

29 EARNINGS PER SHARE

Particulars	31st March 2024	31st March 2023
(a) Weighted average number of equity shares outstanding during the year	27,55,600	27,55,600
(b) Net profit / (loss) after tax attributable to equity shareholders (Rs. '000)	82,266	63,343
(c) Basic and diluted profit / (loss) per equity share of face value Rs. 10 (Rs.)	29.85	22.99

30 EMPLOYEE BENEFITS

I. Post Employment Defined Benefit Plans :

(A) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Gratuity Fund Trusts, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC), make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1B(ii) (4) based upon which, the Company makes contributions to the Employees' Gratuity Funds.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Company :

	31 March 2024	31 March 2023
(a) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation :		
Present value of obligation at the beginning of the year	50,289	53,583
Current service cost	2,387	2,433
Interest cost	3,241	3,539
Remeasurement Losses		
Actuarial losses arising from changes in financial assumptions	596	(203)
Actuarial losses arising from changes in experience adjustments	(724)	(607)
Benefits paid	(7,566)	(8,456)
Present value of obligation at the end of the year	48,223	50,289
(b) Reconciliation of opening and closing balances of the fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	38,199	35,086
Interest income	2,662	2,517
Remeasurement Gains		
Return on plan assets	258	52
Contribution from employer	7,005	9,000
Benefits paid	(7,566)	(8,456)
Fair value of plan assets at the end of the year	40,558	38,199
(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets		
Present value of obligation at the end of the year	48,223	50,289
Fair value of plan assets at the end of the year	40,558	38,199
Liabilities recognised in the balance sheet	7,665	12,090
(d) Actual Return on plan assets	2,920	2,570
(e) Expense recognised in the other comprehensive income		
Remeasurement losses / gain	(386)	(862)
(f) Expenses recognised in Profit or Loss		
Service and Interest cost	2,966	3,456
(g) Category of plan assets		
Funded with LIC	100%	100%
(h) Maturity profile of defined benefit obligation		
Within 1 year	10,355	7,656
1-2 years	10,425	15,216
2-5 years	9,584	11,552
(i) Principal actuarial assumptions		
Discount Rate	6.97%	7.17%
Salary growth rate	8%	8%

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Individual Annuitant's Mortality Table (2012-2015) Ultimate published by the Institute of Actuaries of India.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

	Changes in assumption	Impact on defined benefit obligation 31 March 2024	Impact on defined benefit obligation 31 March 2023
(j) Sensitivity analysis			
Discount rate	Increase by 0.5 %	Decrease by Rs. 1,415	Decrease by Rs. 1,487
	Decrease by 0.5 %	Increase by Rs. 1,339	Increase by Rs. 1,409
Salary growth rate	Increase by 0.5 %	Increase by Rs. 1,328	Increase by Rs. 1,398
	Decrease by 0.5 %	Decrease by Rs. 1,390	Decrease by Rs. 1,461
<p>The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.</p> <p>The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior periods.</p>			
(k)	The company expects to contribute Rs. 10,000 the funded gratuity plan during the next financial year.		

(B) Provident fund

Contributions towards provident funds are recognised as expense for the year. The Company has set up Provident Fund Trusts in respect of certain categories of employees which are administered by Trustees. Both the employees and the Company make monthly contributions to the Funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment. The Trusts invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

In view of the Company's obligation to meet shortfall, if any, on account of interest, Provident Fund trusts set up by the Company are treated as defined benefit plans.

During the year, the Company's contribution of Rs. 5,980 (Previous year – Rs. 12,412) to the Provident Fund Trusts has been expensed under the 'Contribution to Provident and Other Funds' in Note 24. Current year contribution includes an amount of Rs. NIL (Previous Year - 6,000) paid towards additional contribution.

II. Post Employment Defined Contribution Plans

Superannuation Fund

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Trustees. The Company makes quarterly contributions based on a specified percentage of each covered employee's salary. The Company has no further obligations under the plan beyond its annual contributions.

III. Leave Obligations

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Rs.8,332 (as at 31 March, 2023 Rs. 8,237). The amount of the provision is current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Rs. 7,149 (as at 31 March, 2023 Rs. 7,179) is not expected to be taken or paid within the next 12 months and shown under Non-current portion.

IV. Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Growth Risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic Risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

31 RELATED PARTY DISCLOSURES :

(a) Related parties (where control exists)

None

(b) Persons having significant influence over the Company

Mr. Rakesh Himatsingka, Chairman

Mrs. Anita Himatsingka

Ms. Maalika Himatsingka

Mr. Shaurya Veer Himatsingka

(c) Key Management Personnel

Mr. Jayant Kumar, Whole Time Director

Mr. Pijush Bysack, Chief Financial Officer

Mrs. Parinita Goenka, Company Secretary & Compliance Officer

(d) Company / Entity in which Director is interested as Director / Partner

India Carbon Limited

M H Realty

Manav Kalyan Trust

(e) Related parties and Key Management Personnel with whom there have been transactions during the year:

Name of the party	Nature of relationship	Commission	Remuneration paid	Sitting Fees	Receivable/(payable) at year end
Mr. Rakesh Himatsingka	Chairman	1,141	-	163	1,027
Mrs. Anita Himatsingka	Director	-	-	128	-
Ms. Maalika Himatsingka	Director	761	1,305	40	761
Mr. Jayant Kumar	Key management personnel	693	2,593	-	693
Mr. Pijush Bysack	Key management personnel	-	2,045	-	-
Mrs. Parinita Goenka ^(^)	Key management personnel	-	614	-	-
Total		2,595	6,557	331	-

(^)Resigned w.e.f. 31.05.2024

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

Related parties and Key Management Personnel with whom there have been transactions during the previous year:

Name of the party	Nature of relationship	Commission	Remuneration paid	Sitting Fees	Receivable/(payable) at year end
Mr. Rakesh Himatsingka	Chairman	958	-	129	-
Mrs. Anita Himatsingka	Director	-	-	94	-
Ms. Maalika Himatsingka	Director	-	-	80	-
Mr. K. K. Bhattacharjee (*)	Key management personnel	-	661	-	-
Mr. Jayant Kumar (#)	Key management personnel	-	2,662	-	-
Mr. Pijush Bysack	Key management personnel	-	1,835	-	-
Mrs. Parinita Goenka	Key management personnel	-	649	-	-
Total		958	5,807	303	-

(*) till 31.08.2022 / (#) from 01.01.2023 as Executive Director

- (f) The Company has purchased raw materials from India Carbon Limited amounting to Rs. 388 (Previous Year - Rs. 680). The Company has further provided an amount of Rs. 600 (Previous Year - Rs. 510) on account Rent for office and Transit House space and Expenses of Rs. 149 (Previous Year - Rs. 177) The balance outstanding as at 31 Mar 2024 was Rs. Nil (As at 31 Mar 2023 - Rs. NIL).
- (g) The Company has provided an amount of Rs. NIL (Previous Year - Rs. 1500) on account Rent for office space paid to M H Realty. The balance outstanding as at 31 Mar 2024 was Rs. NIL (As at 31 Mar 2023 - Rs. 112).
- (h) The Company has paid an amount of Rs. 1,591 (Previous year Rs. 46) to Manav Kalyan Trust under Corporate Social Responsibility Activities.

32 DETAILS OF INVENTORIES OF FINISHED GOODS

Class of goods	31st March 2024	31st March 2023
MG and SG carbon blocks	205	15
Electrical carbon brushes	12,128	10,569
Machined and special carbon components	1,747	3,289
ISO-Graphite components	17	25
Total	14,097	13,898

33 DETAILS OF INVENTORIES OF TRADED GOODS

Class of goods	31st March 2024	31st March 2023
Trading Brush	-	-
Commutator maintenance accessories	338	338
Total	338	338

34 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term as well as short term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's original policy is to manage the liquidity primarily out of internal accruals. The Company also maintains certain fund based and non-fund based facilities to provide additional liquidity. These facilities, together with cash generated from operations are utilised for operations of the Company.

The Company monitors capital on the basis of cost of capital.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

35 CATEGORIES OF FINANCIAL INSTRUMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments :

	31-Mar-24		31-Mar-23	
	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial Assets				
a. Measured at amortised cost				
Cash & Cash Equivalents	64,520	64,520	14,626	14,626
Other Bank Balances	44,886	44,886	41,373	41,373
Trade Receivables	1,61,705	1,61,705	1,39,394	1,39,394
Other Financial assets	13,522	13,522	14,369	14,369
Sub Total	2,84,633	2,84,633	2,09,762	2,09,762
b. Measured at fair value through Profit & Loss				
Investment in Mutual Fund	26,267	26,267	24,510	24,510
Sub Total	26,267	26,267	24,510	24,510
Total Financial Assets	3,10,900	3,10,900	2,34,272	2,34,272
B. Financial Liabilities				
a. Measured at amortised cost				
Borrowings	11,649	11,649	17,112	17,112
Trade Payables	41,246	41,246	35,058	35,058
Other Financial Liabilities	34,861	34,861	37,412	37,412
Sub Total	87,756	87,756	89,582	89,582
Total Financial Liabilities	87,756	87,756	89,582	89,582

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

36 FAIR VALUE HIERARCHY

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy does not include any instrument.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

	31-Mar-24		31-Mar-23	
	Level I	Level III	Level I	Level III
A. Financial Assets				
Cash & Cash Equivalents	-	64,520	-	14,626
Other Bank Balances	-	44,886	-	41,373
Trade Receivables	-	1,61,705	-	1,39,394
Other Financial Assets	-	13,522	-	14,369
Investment in Mutual Funds	26,267	-	24,510	-
Total Financial Assets	26,267	2,84,633	24,510	2,09,762
B. Financial Liabilities				
Borrowings	-	11,649	-	17,112
Trade Payables	-	41,246	-	35,058
Other Financial Liabilities	-	34,861	-	37,412
Total Financial Liabilities	-	87,756	-	89,582

37 AUDITORS' REMUNERATION INCLUDES:

	31 Mar 2024	31 Mar 2023
(a) Statutory audit fees	120	120
(b) Limited Reviews	30	30
(c) Certification and Other assignments	70	70
	220	220

38. Hon'ble Supreme Court vide its Judgement dated 06th December,2019 in another case held that when a particular kind of duty is exempted, other types of duty or cess imposed by different legislation for a different purpose cannot be said to have been exempted and therefore, has over ruled its earlier Judgement dated 10th November,2017. Pursuant to this judgement the Company during the financial year 2019-20 recognized liability of Rs.24,14,295/- on account of Education Cess and Higher Education Cess, which was earlier refunded during the financial year 2018-19 and 2019-20 by reversal of Income and charging it off as expense in the financial year 2019-20. On 28th July, 2020 and 21st September,2020 the Assistant Commissioner, Central Goods & Service Tax, Guwahati Division II, issued Demand cum Show Cause Notices asking the Company to show cause as to why the Education Cess and Secondary and Higher Education Cess refunded to the Company shall not be demanded back along with interest. On 10th September,2020 and 12th October,2020 the Company filed two Writ Petitions before the Hon'ble Gauhati High Court challenging the said Demand cum Show Cause Notices, which was allowed by the Court on 22nd September,2020 and 21st October,2020 by setting aside the aforesaid Demand cum Show Cause Notice. Being aggrieved by the judgments of Hon'ble Guwahati High Court, the Department filed Appeals before the Division Bench of the High Court challenging the aforesaid judgments, which the Division Bench has dismissed on 08th October,2021. In the situation, the matter is still considered sub-judice and other costs associated with this, being indeterminate, will be considered in these accounts on finality.
39. The Directors have proposed a dividend of Rs. 3/- per equity share on 27,55,600 shares totalling to Rs. 82,66,800/- for the year 2023-24 subject to the approval of shareholders at the Annual General Meeting.

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

40 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) :

	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(a) Gross amount required to be spent	1,591	1,688
(b) Amount spent :		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	1,591	1,690
(c) Administrative Expenses	-	-
(d) Shortfall for the current year	-	-
(e) Total of previous year shortfall	-	-
(f) Nature of CSR Activities	Establishing school Student facilities	Renovation of Anganwadi Centres

41. Figures of the previous year have been re-arranged / regrouped wherever necessary in order to conform to the current year's classification.

42. There is no charges or satisfaction which are yet to be registered with RoC beyond the statutory period.

43 THE INCOME - TAX EXPENSES FOR THE YEAR CAN BE RECONCILED TO THE ACCOUNTING PROFIT AS FOLLOWS :

	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Profit before tax	1,15,506	95,385
Income tax expenses calculated @ 27.82% (2023 - 27.82%)	32,134	26,536
Impact of Depreciation Difference between Income-tax and Accounts	385	259
Impact of employee benefit provisions, not funded	(1,205)	(1,582)
Impact of Bonus provisions and payments	213	(9)
Impact of MAT credit taken	-	(2,819)
Impact of CSR Expenditure	463	470
Impact of Other Adjustments	332	(141)
Total	32,322	22,714
Adjustment recognised in the current year in relation to the deferred tax	918	9,328
Income tax recognised in Profit & Loss	33,240	32,042

44. FINANCIAL RATIOS FOR STANDALONE FINANCIALS :

Particulars	Formula	UoM	Yead Ended 31 Mar 2024	Yead Ended 31 Mar 2023	Variation %	Reason for variance
Current Ratio	Current Assets / Current Liabilities	Times	4.57	3.46	32.17	Repayment of Borrowings
Debt-Equity Ratio	Total Debts / Equity	Times	0.02	0.04	-50.00	Repayment of Borrowings
Debt Service Coverage Ratio	Earnings Available for Debt Service / Debt Service	Times	126.63	97.60	29.75	Interest cost decreased and Profit increased
Return on Equity Ratio	Net Earnings After Tax/ Average Shareholders Equity	Percentage	17.83	16.36	8.98	- - -

Notes to the Financial Statements for the year ended 31st March, 2024 (Contd.)

(Amount in Rupees thousand)

Particulars	Formula	UoM	Yeard Ended 31 Mar 2024	Yeard Ended 31 Mar 2023	Variation %	Reason for variance
Inventory turnover ratio	Sales / Average Inventory	Times	4.11	3.50	17.54	---
Trade Receivables Turnover Ratio	Net Sales / Average Accounts Receivable	Times	4.16	4.18	-0.46	---
Trade Payables Turnover Ratio	Net Purchases / Average Trade Payables	Times	5.37	5.27	1.88	---
Net capital turnover ratio	Net Sales / Working Capital	Times	1.60	1.76	-8.91	---
Net profit ratio	Net Profit / Net Sales	Percentage	13.13	11.54	13.81	---
Return on Capital employed	Earning before Interest & Tax / Capital Employed	Percentage	22.80	21.91	4.05	---
Return on investment	(*) $MV(T1) - MV(T0) - \text{Sum } [C(t)] / (MV(T0) + \text{Sum } [W(t) * C(t)])$	Percentage	The shares of the Company is listed only with Calcutta Stock Exchange, hence market quote / value is not available.			

(*) T1 = End of time period, T0 = Beginning of time period, t = Specific date falling between T1 and T0, MV(T1) = Market Value at T1, MV(T0) = Market Value at T0, C(t) = Cash inflow, cash outflow on specific date, W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

45. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date attached
For **D. Basu & Co.**
Chartered Accountants
Firm Registration No.: 301111E

Ashis Ranjan Maitra
Partner
Membership No.: 056520
UDIN : 24056520BKESZQ7429

Place: Kolkata
Date: 08.05.2024

For and on behalf of the Board of Directors of
Assam Carbon Products Limited

Rakesh Himatsingka
Chairman
(DIN : 00632156)

Maalika Himatsingka
Executive Director
(DIN : 07811394)

Hemant Kumar Khaitan
Director
(DIN : 00220049)

Jayant Kumar
Executive Director
(DIN : 10046705)

Pijush Bysack
Chief Financial Officer

Parinita Goenka
Company Secretary

If undelivered, please return to :



ASSAM CARBON PRODUCTS LTD.

CIN: L23101AS1963PLC001206

Birkuchi, Narengi Chandrapur Road,
Narengi, Guwahati- 781 026, Assam

or

6, Old Post Office Street,
Temple Chambers, 5th Floor, Kolkata- 700001