

India Carbon Limited
ANNUAL REPORT 2021-2022

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BOARD OF DIRECTORS

Mr. Rakesh Himatsingka
(Chairman and Managing Director)
 Mr. Shaurya Veer Himatsingka
(Deputy Managing Director & CEO)
 Mr. Gordon Kenneth Mcintosh
 Mr. Tony William Grims
 Mr. Mark Russell Jones
(Alternate to Mr. Tony William Grims)
 Mr. Alvaro Emilio Martinez
(Alternate to Mr. Gordon K Mcintosh)
 Mr. Hemant Kumar Khaitan
(Independent Director)
 Mr. Manoj Mohanka
(Independent Director)
 Mr. Soumendra Mohan Basu
(Independent Director)
 Mr. Sunirmal Talukdar
(Independent Director)
 Mrs. Susmita Ghose
(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Vinod Kumar Agarwal

COMPANY SECRETARY

Mr. Bhaskar Rakshit
(Up to 30th June, 2022)

STATUTORY AUDITORS

M/s. S. Samanta & CO.
Chartered Accountants

BANKERS

UCO Bank
 AXIS Bank Limited
 ICICI Bank Limited

REGISTERED OFFICE & WORKS

Noonmati, Guwahati – 781020, Assam

CENTRAL OFFICE

'Temple Chambers', 4th Floor
 6, Old Post Office Street, Kolkata – 700001

BUDGE BUDGE WORKS

35, Deshbandhu Chittaranjan Road, Budge Budge
 24, Parganas (South), Kolkata -700137

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Limited
 P-22, Bondel Road, Kolkata 700 019
 Phone No. 40116700/11/18/23, 2280-6692/93/94,

INDIA CARBON LIMITED

Regd. Office: Noonmati, Guwahati -781020, Assam

CIN: L23101AS1961PLC001173

Tel: (033)22487856/9; Fax: 91-33-2230-7507

Email: icl@indiacarbonltd.com • Website: www.indiacarbonltd.com

NOTICE

NOTICE is hereby given that the 60th Annual General Meeting (AGM) of the Members of INDIA CARBON LIMITED will be held on **Friday, 30th September, 2022 at 11.00 A.M. (IST)** through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2022, the Profit & Loss Statement and Cash Flow Statement for the year ended 31st March, 2022 & notes on financial statements together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on the equity shares:

To declare dividend on the equity shares of the Company for the financial year ended 31st March, 2022.

3. Appointment of Mr. Gordon Kenneth McIntosh as a Director, liable to retire by rotation:

To appoint Mr. Gordon Kenneth McIntosh (DIN: 02244237), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Mr. Tony William Grims as a Director, liable to retire by rotation:

To appoint Mr. Tony William Grims (DIN: 07590220), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint Auditors and to fix their remuneration and in this connection, to consider and, if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. S. Samanta & Co., Chartered Accountants of Kolkata (Firm Registration No. 305020E) be and is hereby re-appointed as Statutory Auditors of the Company for a second term of 5(Five) consecutive years from the conclusion of the ensuing 60th Annual General Meeting (AGM) till the conclusion of the 65th Annual General Meeting of the Company on such remuneration plus tax, out-of pocket, travelling and living expenses, etc, as may be decided by the Board of Directors of the Company from time to time".

SPECIAL BUSINESS:**6. To ratify the remuneration of Cost Auditor for the Financial Year ending 31st March, 2023:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 148 and read with Section 141 of the Companies Act, 2013, M/s BSS & Associates (Firm Regd. No - 001066), Cost Accountants, be and is hereby appointed as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for products(s) /services(s) for the year ending on 31st March, 2023, at a remuneration of Rs.27,000/- plus applicable taxes and out of pocket expenses, if any".

"FURTHER RESOLVED THAT Mr. Rakesh Himatsingka (DIN: 00632156) and/ or Mr. Shaurya Veer Himatsingka (DIN: 01200202) be and are hereby severally authorized to sign and submit the necessary application and file forms and to do all such acts as may be necessary and also to issue a certified copy of the resolution to anyone concerned or interested in the matter".

7. To approve the Investment / Borrowing by the Company in the Ordinary Course of Business:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, consent be and is hereby accorded to the Board of Directors of the Company ("Board", which expression shall be deemed to include any committee(s) thereof, constituted or to be constituted by the Board of Directors to exercise its powers, including the powers conferred by this resolution) to Invest/borrow any sum or sums of monies, from any bank, financial institution, body corporate or other person, in India or outside India, from time to time, notwithstanding that the monies to be Invested/borrowed together with the monies already Invested/borrowed by the Company (apart from

NOTICE (Contd.)

temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount which may be so Invested/ borrowed by the Board at any time shall not exceed Rs 400 Crores or equivalent thereof in foreign currency.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution".

"RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true, be furnished to Lenders Bank, from time to time, as may be required".

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors ("Board" which expression shall be deemed to include person(s) authorized and/or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to mortgage, charge, hypothecate, pledge, assign or otherwise encumber, moveable and/or immovable, tangible and/or intangible properties/assets of the Company, both present and future, and/or the whole or substantially the whole of the undertakings of the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may deem fit, in favour of/for the benefit of lenders, security trustee, agents to secure loans/borrowings/financial assistances availed/ to be availed by the Company/third party, together with interest, additional interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Company/third party as per the terms of respective financing documents for the said loans/borrowings/financial assistances, up to the value of and within the overall limit of Rs 400 Crores".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution".

"RESOLVED FURTHER THAT the Company hereby ratifies all acts, deeds, matters or things done including all documents executed by authorized signatories of the Company for creation of charge on the properties/assets of the Company, both present and future, in favor of lenders Bank to secure the financial assistances availed by the Company from Bank on the terms and conditions as approved by the Board".

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true, be furnished to Bank, from time to time, as may be required.

8. To Authorize Board of Directors:

To further consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolutions:

"RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Rules framed there under and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board') to give any loans/ any other form of debt to any person(s) or other body corporate(s) and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate(s) or person(s) and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate(s) whether Indian or overseas up to maximum amount of Rs. 400 Crores (Rupees Four Hundred Crores only) outstanding at any point of time not withstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution".

NOTICE (Contd.)
9. To approve the related party transaction with M/s New Age Petcoke Private Limited:

To consider, and if thought fit, to pass, the following resolutions as Ordinary Resolutions:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with **M/s New Age Petcoke Private Limited.**, for financial year 2022-2023, notwithstanding the fact that all such transactions during the year 2022-2023 may exceed limit of 10% of the consolidated turnover of the Company of the preceding financial year".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

10. To approve sale of shares of C&C Investment Limited, wholly-owned subsidiary of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/ transfer or otherwise dispose-off in one or more tranches, the 99.99% investments i.e. 7,50,130 shares held in C & C Investments Limited, a wholly owned subsidiary company to the following purchasers at the rate Rs.0.10 per equity shares of C&C Investments Limited".

Sr. No.	Name of the Purchaser
1.	Mrs. Durga Sarkar
2.	Mr. Arvind Kumar Gupta
3.	Mr. Divyansh Kumar Gupta

"RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution".

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer of the aforementioned 'C&C Investment Limited' and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith".

By Order of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman & Managing Director

Kolkata, 23rd May, 2022

Registered Office:

Noonmati, Guwahati 781 020, Assam

CIN: L23101AS1961PLC001173

NOTICE (Contd.)**NOTES: (Forming part of Notice convening the said 60th Annual General Meeting):**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic in last couple of years and still continuing, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No 02/2021 dated January 13,2021 and latest circular no. 02/2022 dated May 05,2022. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 to at least 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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.indiacarbonltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Ltd at www.cse-india.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2022 dated May 05,2022
8. In accordance with the latest being circular no. 02/2022 dated 5th May, 2022, which allowed companies whose AGMs were due in the year 2022, to conduct their AGMs on or before 31st December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circulars") have provided the relaxation upto 31st December, 2022, from compliance of Regulation 36(1)(b) and Regulation 44(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 60th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. Hence, in view of COVID-19 pandemic, kindly note that no physical copy of Annual Report 2021-22 will be sent to the members/shareholders.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

NOTICE (Contd.)

- (i) The voting period begins on **27th September, 2022 at 9:00 a.m. (IST)** and ends on **29th September, 2022 at 5:00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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
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 toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

NOTICE (Contd.)

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ▪ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant India Carbon Ltd on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to

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helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@indiacarbonltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indiacarbonltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indiacarbonltd.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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

NOTICE (Contd.)

Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Friday, 23 September, 2022 shall view the Notice of the 60th AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 23 September, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results

1. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indiacarbonltd.com and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

Dividend

1. The Board of Directors has recommended for consideration of the Shareholders a dividend of 50% i.e. Rs. 5.00 per Equity share of the nominal value of ₹Rs. 10/- each for the year ended 31 March, 2022.
2. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, **24 September, 2022 to Friday, 30 September, 2022 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Friday, 30 September, 2022**, to those Shareholders whose names are registered as such in the Register of Members of the Company as on **Friday, 23 September, 2022** and to the beneficiary holders as per the beneficiary list as on **Friday, 23 September, 2022** provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

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 outbreak of the COVID-19 pandemic and resultant 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, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, to the Company. Shareholders holding shares in dematerialised form are requested to provide the

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said details to their respective Depository Participants.

- (b) In line with the General Circular No. 20/ 2020 dated 5 May, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), the Company/ RTA shall upon normalisation of the postal services, dispatch the dividend warrant/ cheque to such shareholder by post.
 - (c) Shareholders holding shares in dematerialised 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 dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
3. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1 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 compliance@indiacarbonltd.com by 22 September, 2022. 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 compliance@indiacarbonltd.com by 22nd September, 2022. 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 compliance@indiacarbonltd.com. The aforesaid declarations and documents need to be submitted by the Shareholders by 22 September, 2022.
4. 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
 - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1 April, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, Shareholders are requested to take action to dematerialise the Equity Shares of the Company/ RTA, promptly.
 - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

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Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.

- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA, in case the shares are held by them in physical form.
- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA.
- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio-Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 6**

As per Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and any changes/ modifications in the Act, Rules, Circulars, Notifications thereafter the Audit Committee has made a recommendation to the Board for appointment of M/s BSS & Associates (Firm Regd. No- 001066), Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2023 at a remuneration of Rs. 27,000/- plus applicable taxes and out of pocket expenses, if any. The Board based on the recommendation of the Audit Committee appointed M/s BSS & Associates (Firm Regd. No- 001066), Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2023. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration recommended by the Audit Committee which was considered and approved by the Board of Directors needs to be subsequently ratified by the shareholders.

Your Board proposes the resolution for approval of the Members as an Ordinary Resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are concerned or interested in the above resolution financial or otherwise.

ITEM NO. 7

Looking into the requirements of the business activities carried by the Company it may require additional funds. It may also require investing the spare funds of the Company as and when available for optimum utilization of Company's resources. Pursuant to the provisions of the Companies Act, 2013, the Board of Directors should be authorized to invest/ borrow money time to time at/from Banks, Financial Institutions and any other entities/ sources in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount invested/ borrowed outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs 400 Crores (Rupees Four Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

Your Directors recommend to pass the resolution as set out in item No. 7 in the notice as special resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are concerned or interested in the above resolution financial or otherwise.

NOTICE (Contd.)**ITEM NO. 8**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 400 Crores. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

Your Board accordingly proposes the resolution for approval of the Members as a Special Resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

ITEM NO. 9

Statement Setting out the material facts relating to the special business in pursuance of Section 102(1) of the Companies Act, 2013.

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

Further, Regulation 23 of Listing Regulations contains provision relating to prior approval of members for material Related Party Transactions even if such transactions are in ordinary course of business and at arms' length.

As per Listing Regulations, a Related Party Transaction with a Related Party (RP) shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

SEBI vide circular dated April 08, 2022 has further clarified the following w.r.t. members' approval for material Related Party Transactions:

- i. Members approval of omnibus Related Party Transactions approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months.
- ii. In case of omnibus approvals for material Related Party Transactions obtained from members in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

Indian Carbon Ltd (ICL) undertakes transactions with its Related Parties in the ordinary course and at arm's length, of its business for which prior approval of Audit Committee is obtained in compliance with extant provisions of the Act & Listing Regulations. In view of the abovementioned SEBI circular, for material Related Party Transactions with Related Parties, prior approval of members would also be required for each financial year.

Accordingly, members' approval for the material Related Party Transaction is sought. The Audit Committee and the Board of the Company have reviewed the material Related Party Transaction and recommended seeking members' approval for the same.

The summary of information required under the Listing Regulations w.r.t Related Party Transactions which are likely to exceed 10% of the consolidated turnover of the Company of the preceding financial year and require approval of members is as under:

NOTICE (Contd.)

i.	Name of the Related Party	M/s New Age Petcoke Private Limited (NAPC)
ii.	Nature of Relationship	Shri Rakesh Himatsingka (DIN:00632156), Shri Shaurya Veer Himatsingka (DIN:01200202) and their other relatives being shareholders/promoters of the ICL are holding shares in NAPC.
iii.	Nature of business	Manufacture of Calcined Petroleum Coke
iv.	Type of Transaction	Purchase of Calcined Petroleum Coke (High RD & Regular grade)
v.	Material terms and conditions	The transaction is at arms' length and as per the prevailing market terms & conditions
vi.	Expected value of RPT for the 2022-23	Rs. 74.50 crores
vii.	Tenure of RPT	2022-23
viii.	Value of RPT as % of India Carbon's consolidated turnover of Rs 456.12 crore for the year 2021-22	16.33%

Justification for Transaction with M/s New Age Petcoke Private Limited (NAPC) in Ordinary Course of Business and at Arm's Length:

"New Age Pet Coke Private Limited" (NAPC), is a private limited company, incorporated under the Companies Act and having a manufacturing unit located at Kajalgaon, Chirang, Assam – 783385. The promoters of India Carbon Limited are holding 100% shares of NAPC and therefore NAPC is a related party for India Carbon Limited.

NAPC is engaged in the business of manufacturing Calcined Petroleum Coke (CPC), by using Raw Petroleum Coke (RPC) as feed stock. The annual Capacity of the plant is 24,000 MT of CPC production. The major source of its raw material is from the Indian Oil Corporation Limited's refinery located at Bongaigaon. NAPC manufactures two grades of CPC viz. Regular grade and High RD grade. Regular grade of CPC is suitable for Aluminum and Steel Industries and High RD Grade for Graphite electrodes.

India Carbon Limited (ICL) also manufactures both High RD & Regular grade CPC at its manufacturing unit located at Guwahati, Assam and only Regular grade at Budge budge, West Bengal. The said regular grade CPC is manufactured by using the RPCs from various refineries such as Guwahati, Digboi, Bongaigaon and Numaligarh as well as imported. The RPC mix is decided by the production team as per the requirement of its customers. The Company majorly supplies to NALCO, KMML and SAIL from its Budge Budge unit.

ICL Guwahati procures the High RD CPC from NAPC and after blending the same with its own Graphite Grade CPC, the ultimate CPC is become most suitable for Graphite Electrodes. The blended CPC is then sold to HEG and Graphite India Limited. By using the High RD grade CPC from NAPC, ICL could supply better quality of Graphite Grade CPC to its Customers.

ICL Budge Budge also requires CPC regularly for the purpose of blending the same with its own manufactured CPC, so that the quality required by its customers can be achieved. This is also necessary in order to optimize the cost of production.

The related party transaction with NAPC will be entered based on market price of the relevant material and will also be based on the comparative quotations from other suppliers of the similar grade of CPC, in order to consider the transaction at arm's length.

Therefore, the transaction for CPC with NAPC is in the ordinary course of business of ICL and will be at arm's length.

Your Board proposes the resolution for approval of the Members as an Ordinary Resolution.

Memorandum of Interest:

Except Shri Rakesh Himatsingka (DIN:00632156), Shri Shaurya Veer Himatsingka (DIN:01200202) and their other relatives being shareholders/promoters of the Company, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in Resolution No 9.

ITEM No. 10

The Board of Directors of the Company, at its meeting held on August 19, 2022, approved sale of 99.99% shares of its wholly-owned subsidiary (WOS), C&C Investment Limited.

Since, the aforesaid authorization involve divestment by way of sale, disposal, transfer of Company's interests/stake in the WOS to third party investor on mutually agreeable terms and conditions as agreed by the Boards of Directors and the investor and mentioned in the aforementioned resolution.

NOTICE (Contd.)

In compliance with the provisions Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, consent of the members of the Company is therefore being sought, as an enabling authorisation, for the proposed divestment by way of sale, disposal, in C&C Investment Limited which results in cessation of Company's control over C&C Investment Limited, post such divestment.

The Board recommend the Resolution at Item No. 10 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

Memorandum of Interest:

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in Resolution No 10.

ANNEXURE TO NOTICE OF AGM**BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR APPOINTMENT/ REAPPOINTMENT**

The details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Name of the Director	Mr. Tony William Grims (DIN: 07590220)	Mr. Gordon McIntosh (DIN: 02244237)
Date of Birth	29th June, 1973	9th, August, 1967
Date of Appointment	11.11.2016	12.05.2009
Expertise in specific functional areas	Accounting & Management	Marketing
Qualifications	Bachelor's degree (4-year college degree) in Accounting from Lamar University in Texas.	B.A. Industrial Relations & Economics
List of outside Directorship held	Nil	Nil
Chairman/Member of the Committee of other Companies in which he is a Director		
a. Audit Committee	Nil	Nil
b. Shareholders / Stakeholders relationship Committee	Nil	Nil
c. Nomination & Remuneration Committee	Nil	Nil
Shareholding in the Company as on 31.03.2022	Nil	Nil
Disclosure of relationship between Directors inter-se	None	None

Note:

- Directorship in Pvt. Ltd. Co.'s, Foreign Co.'s & Companies U/s 8 of the Companies Act, 2013 are excluded.
- Chairmanship/Membership of the Audit Committee, Stakeholder relationship Committee and Nomination & Remuneration Committee alone has been considered.

Kolkata, 23rd May, 2022

Registered Office:

Noonmati, Guwahati-781 020, Assam

By Order of the Board of Directors
Sd/-

Rakesh Himatsingka
Chairman & Managing Director

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH, 2022

To The Members,

Your directors are pleased to present the 60th Annual Report on the business and operations of the Company and Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 as follows:

1. FINANCIAL SUMMARY OF THE COMPANY:

FINANCIAL RESULTS	YEAR ENDED 31.03.2022 (₹ in Lacs)	YEAR ENDED 31.03.2021 (₹ in Lacs)
Revenue from Operations	45,612.37	19,624.61
Other Income	1,971.89	3,296.45
TOTAL INCOME	47,584.25	22,921.06
TOTAL EXPENSES	35,957.22	17,700.46
Profit / (Loss) Before Tax	11,627.03	5,220.60
Less: Tax Expenses (including Deferred Tax)	3,492.2	(71.9)
Profit / (Loss) After Tax	8,134.83	5,292.50
Other Comprehensive Income, Net of Tax	2,179.77	3,701.06
Total Comprehensive Income for the year	10,314.60	8,993.56

2. STATE OF COMPANY'S AFFAIRS

During the Financial Year ended 31.03.2022, your Company has achieved gross revenue from operations amounting to Rs.45,612.37 Lacs, as against Rs.19,624.61 Lacs in the Previous Financial Year, an increase in the Sales by 132.42 %, as compared to the Financial Year ended on 31.03.2021 majorly due to increased realization.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 79,913 MT & 3674 MT, as against 66,384 MT & 4368 MT respectively in the Previous Financial Year, which exhibits an increase in the productions of CPC by 20.44% and decrease in the production of ECP by 15.89%.

Sales of CPC & ECP during the Financial Year under review are 75,093 MT & 3,727 MT, as compared to 64,321 MT & 4,224 MT respectively in the Previous Financial Year, which is an increase of 16.75% in CPC and decrease by 11.77% in ECP

The profit after tax earned by the Company for the year ending 2021-22 is Rs. 8134.83 lacs as compared to the previous year is Rs.5292.50 lacs and shown an increase by 53.70 %. The significant increase in the profit for the year under review includes income from other sources amounting to Rs.1971.89 lacs as follows:

- Unrealized gain on investment – Rs.1030.28 lacs
- Realized gain on investment- Rs.164.81 lacs
- Refunds & Claims-Rs.548.43 lacs
- Interest received- Rs.119.20 lacs
- Dividend Income-Rs.58.46 lacs
- Rent received- Rs.20.40 lacs
- Others-Rs.16.70 lacs
- Liability written back-Rs.13.62 lacs

All of the above has resulted in a good financial performance for your Company during the Financial Year ending on 31.03.2022.

3. OPERATIONS & FUTURE OUTLOOK

Your directors are pleased to inform that both of the company's factories, at Guwahati and Budge Budge have operated smoothly during the year under review and have managed to overcome the pandemic shock, in spite of the fact that Guwahati factory could operate Only for 257 days during the year under review as compared to 322 days in the year 2020-21

REPORT OF THE DIRECTORS

This was due to the fact that for the year under review, all the 4 Assam based refineries had gone in for extended shutdowns for Upgradation to meet the environmental requirements under Bharat Stage 6, as well as modernisation to improve the productivity and efficiency of the refineries by incorporating new technical advances.

Moreover, IOCL also allowed Outside State parties to uplift as much as 20 % of their monthly sales, with Only 80% of the RPC offered quantity to the state calciners.

As a result of this decision of IOC, the availability of RPC, your company's principal raw material has substantially gone down at Bongaigaon Refinery, and also reduced at Guwahati Refinery, and it's feared that this will greatly affect the operations as much lesser quantity of raw material will be available.

Fortunately, your company's Budge budge factory operated for 352 days in 2021-22 as compared to 267 days in the previous year.

During the financial year 2021-22, your company has continuously supplied Calcined Petroleum Coke (CPC) to the Aluminium & Graphite Industries and Electrode Carbon Paste (ECP) to the Steel & Ferro Alloys Industries.

Operations at Company's Budge Budge factory for the current year, is expected to be as for last year, primarily as Budge Budge is based on imported RPC, for which import quota from DGFT is received as per Hon'ble Supreme Court's directive.

Apart from the above, there is major global disruption due to the Russia-Ukraine war and further evolution of new Covid-19 variants continues to cause considerable risks to the outlook. The high inflationary pressure amidst the rising global energy price, the severe weather conditions across all of Europe and the UK, and high interest rate continues to add more uncertainty on the outlook, and we expect volatility in prices and demand to continue.

4. COMPLIANCE WITH INDIAN ACCOUNTING STANDARD

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.

5. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the F.Y. 2021-2022.

6. DIVIDEND

Your directors recommend for payment of a dividend @ Rs.5/- per equity share of Rs.10/- each amounting to total of Rs.1,32,50,000/- and subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

7. RESERVES

During the year no amount has been transferred to reserve.

8. CHANGE OF NAME

The Company has not changed its name during the financial year ended 31.03.2022.

9. CHANGES IN SHARE CAPITAL

There has been no change in share capital of the Company during the F.Y. 2021-2022.

10. DIRECTORS & KEY MANAGERIAL PERSON:

DIRECTORS

Mr. Gordon Kenneth Mcintosh (DIN: 02244237) & Mr. Tony William Grimes (DIN: 07590220) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

KEY MANGERIAL PERSONNEL

The following employees were designated as whole –time key managerial personnel by the Board of Directors during the year 2021-2022, pursuant to Section 203 of Companies Act, 2013 and Rules made thereon:

- Mr. Bhaskar Rakshit as Company Secretary & Compliance Officer of the Company (up to 30th June,2022)
- Mr. Vinod Kumar Agarwal as Chief Financial Officer of the Company

REPORT OF THE DIRECTORS (Contd.)

11. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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.

Pursuant to Section 136 of this Act, this Annual Report and Accounts is being sent to each Member and others entitled thereto, excluding information on employee's particulars as per Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. This information is readily available for inspection by members at the Companies Registered office between 3 PM and 5 PM on all working days (excluding Saturday) up to the date of the forthcoming Annual General Meeting. Any Members interested in obtaining a copy should write to the Company at the registered office.

Yours directors also affirm that remuneration paid to the Managerial Personnel is in accordance with the Remuneration Policy of the Company.

12. NUMBER OF BOARD MEETINGS

During the Financial Year 2021-22, four Board Meetings were held on 30th Day of June, 2021, 7th Day of August, 2021, 28th October, 2021 & 4th Day of February, 2022.

13. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committee.

According to the SEBI Listing Regulation, 2015 and as per the provisions of the Companies Act, 2013 read with Rules and Schedules thereon, a meeting of the Independent Directors was held wherein the performance of Non-Independent Directors, including Chairman was evaluated and found satisfactory.

The Nomination & Remuneration Committee is of the view that the Board is versatile and diversified and all Members have vast exposures which enhances the integrity of the Company.

14. DECLARATION BY THE INDEPENDENT DIRECTOR(S)

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 & SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 & SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 making them eligible to act as Independent Directors.

15. REMUNERATION POLICY

The Board has framed a Policy on the recommendation of the Nomination & Remuneration Committee for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

16. 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 - V** and forms a part of the Board Report.

Further, none of the employees of the Company is 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 is annexed herewith.

REPORT OF THE DIRECTORS (Contd.)

17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under review, the Company did not have any Joint Venture or Associate as defined by the Companies Act, 2013. However, the Company has a Subsidiary Company namely M/s. C & C Investments Ltd. (CIN: U67120AS1976PLC001654) having an extent of holding 99.9% in the Equity Shares of the Company. The details of the Subsidiary (**Form AOC-1**) pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014 has been annexed herewith as (**Annexure – I**) and forms a part of this Directors Report.

The Company has also formulated a Policy for determining 'Material' Subsidiaries. The Policy is stated in the Corporate Governance Report.

18. CONSOLIDATED FINANCIAL STATEMENT

The total Assets of the Subsidiary Company namely M/s. C & C Investments Limited is negligible (0.0004%) as compared to the total assets of India Carbon Limited, the Holding Company. In view of the above and also severe long-term restrictions on the transfer of funds, Consolidation of Financial Statements has not been considered.

19. ISSUE OF EMPLOYEE STOCK OPTIONS

Your Company has not granted any Stock Option to its employee during the Financial Year as provided in the Rule 12 (9) of The Companies (Share Capital and Debentures) Rules, 2014.

20. STATUTORY AUDITORS & AUDITORS' REPORT

The term of appointment of M/s. S. Samanta & Co., Chartered Accountants of Kolkata (Firm Registration No. 305020E) as statutory auditor of the Company will expire at the ensuing Annual General Meeting of the Company. The Company subject to approval of the shareholders of the Company at the ensuing Annual General Meeting has recommended for re-appointment of the existing statutory auditor for the second term for 5 years commencing from 01.04.2022.

The Report of the Statutory Auditor for the Financial Year ending on 31.03.2022, forming part of the Annual Report is Self-Explanatory in nature and does not call for any further comments.

21. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mahata Agarwal & Associates, of Kolkata, Company Secretaries firm in whole time practice to undertake the Secretarial Audit of the Company for the year ended 31.03.2023.

The Report of the Secretarial Auditor for the financial Year ended 31.03.2022 is enclosed in the report as **Annexure –III** are Self-Explanatory in nature and does not call for any further comments.

22. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of The Companies Act, 2013 and The Companies (Accounts) Rules, 2014, your Company had appointed M/s. J Kumar Jain & Associates, Chartered Accountants, to undertake the Internal Audit of the Company for the F.Y. 2022-2023. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the Financial Year ending on 31.03.2022.

23. COST AUDITORS

M/s BSS & Associates (Firm Regd. No- 001066), Cost Accountants have been appointed as the Cost Auditor of your Company to conduct audit of Cost Accounting Records maintained by the Company for Products(s) / Services(s) for the Financial Year ending on 31st March, 2023. The remuneration of Cost Auditor is subject to approval by the Shareholders at the ensuing Annual General Meeting. Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the prescribed stipulated time period.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of Internal Financial Controls and their adequacy are included in the Management Discussion and Analysis Report.

25. RISK AND AREA OF CONCERN

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and

REPORT OF THE DIRECTORS (Contd.)

monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

26. VIGIL MECHANISM

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.indiacarbonltd.com.

27. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website at www.indiacarbonltd.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the Designated Employees in their business dealings and in particular on matters relating to integrity of the work place, in business practices and in dealing with Stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

28. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in the format prescribed MGT 9 as on 31st March 2022 is attached herein and marked as **Annexure - II**.

29. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which this financial statement relates on the date of this report.

30. 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.

31. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted the Policy and Procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding the assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of the reliable Financial Data.

32. DEPOSITS

The Company has not accepted any Deposit as covered under the Chapter V of Companies Act, 2013.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. There are no materially significant Related Party transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large. The details of all the Related Parties are part of this Annual Report and attached herein as **Annexure IV**.

34. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Reports forms part of this Annual Report for the Financial Year ending on 31.03.2022.

REPORT OF THE DIRECTORS (Contd.)

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

In order to prevent Sexual Harassment at work place, your Company has followed adequate Policy for prevention of Sexual Harassment of Women at Workplace and has set up a committee for implementation of the said Policy. During the Financial Year under review, your Company has not received any Complaints in connection with Sexual Harassment at work place.

36. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure VI** of this Annual Report in the format prescribed in The Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Policy is available on the website of the Company at the www.indiacarbonltd.com.

37. HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in retention and development of talents on an ongoing basis.

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under

Conservation of Energy:

Steps taken for conservation	Constant efforts are on to conserve and reduce energy consumption. Energy consumption for each activity is recorded by individual meters and monitored by daily recording of the actual consumption and energy audit has also been introduced. The Company is actively studying various proposals for installing Solar Power Panels and converting at least part of its energy requirement to Solar.
Steps taken for utilizing alternate sources of energy	Various studies have been made to examine usage of alternate energy sources, but regrettably no workable alternative could be identified till date. Efforts are on and the Company expects to move into some Solar Power Generation at its Guwahati Factory.
Capital Investment on Energy Conservation Equipments	NIL

a) Technology Absorption:

Efforts made for Technology Absorption	N/A
Benefits derived	N/A
Expenditure on Research & Development, if any	N/A
Details of technology imported, if any	N/A
Year of import	N/A
Whether imported technology fully absorbed	N/A
Areas where absorption of imported technology has not taken place, if any	N/A

b) Foreign Exchange Earnings/ Outgo:

Earnings	Rs. 1,64,64,654/-
Outgo	Rs. 44,97,91,269/-

REPORT OF THE DIRECTORS *(Contd.)*

38. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirms that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit /Loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of Companies Act, 2013, relevant amounts which remain unpaid or unclaimed for a period of Seven Years from the date of transfer to the unpaid dividend account have been transferred by your Company from time-to-time on due dates to the Investor Education and Protection Funds (IEPF).

40. LISTING OF SHARES AT THE STOCK EXCHANGES AND TRADEABILITY IN DEMATERIALISATION FORM

The Equity Shares of the Company continue to be listed with The Calcutta Stock Exchange Limited. The annual listing fees for the Financial Year 2021-22 has already been paid.

The Company is having connectivity with both the Depositories, i.e., National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository System, Members are requested to avail of the facility of Dematerialization of the Company's Equity Shares on either of the Depositories as aforesaid. The ISIN number allotted to the Company is **INE 743B01015**.

Presently, M/s. C B Management Services Pvt. Ltd is acting as Registrar and Share Transfer Agent of our Company. Members are requested to send their Communications/ Correspondences/ Queries regarding Share related matters at the following address:

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019,

Phone No. 033-40116700/11/18/23/92/93/94

Fax No.: 033 2287 0263, E mail: rta@cbmsl.com

41. COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with The Companies Act 2013, your Board has constituted the following mandatory Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

In addition to that for better governance your Company has also constituted the Share Transfer Committee of the Board of Directors of the Company.

▪ **AUDIT COMMITTEE**

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring Financial Reporting processes, reviewing the Company's established systems and processes for Internal Financial Controls, Governance and reviewing the Company's Statutory and Internal Audit activities and disclosed in the Corporate Governance Report.

The Committee is governed by its terms of reference which is in line with the Regulatory requirements mandated by The Companies Act, 2013 and Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

REPORT OF THE DIRECTORS *(Contd.)*

• **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to section 178 of Companies Act 2013 and Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formed a Nomination & Remuneration Committee. The details of terms and the details of meeting held during the year are disclosed in the Corporate Governance report.

The Nomination & Remuneration committee has framed Remuneration Policy as per section 178 (3) of Companies Act, 2013 and Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The summary of the Remuneration policy and appointment of Directors and Key Managerial Personnel is stated in the Corporate Governance Report.

The details criteria for Performance Evaluation as laid by Nomination & Remuneration Committee are disclosed in the Corporate Governance Report, which forms parts of this Annual Report.

• **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to section 178(5) of The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formed a Stakeholder Relationship Committee. The detailed terms of the said Committee are disclosed in the Corporate Governance Report which forms parts of this Annual Report.

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Pursuant to Section 135 of Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. The details of terms are disclosed in the Corporate Governance Report, which forms a part of this Annual Report.

• **SHARE TRANSFER COMMITTEE:**

Your Company has formed a Share Transfer Committee of the Board of Directors for facilitating smooth operation of the Share Transfer Process of the Company. The details terms and meeting held during the Financial Year are disclosed in the Corporate Governance Report, which forms a part of this Annual report.

42. HEALTH AND SAFETY

Your Company is wholeheartedly committed to Health and Safety of its Employees and all Stakeholders. In addition to normal medical checkup, your Company does arrange Special Medical Test for the Employees.

Safety measures have been designed and circulated at the plant site to the responsible person. Training is periodically organized for the employees in order to follow these safety measures. Senior Personnel of the Company have been deputed to enforce safety plans.

Your company has on its roles qualified EHS officers whose primary responsibilities are to look after:

- Developing measures to assure personnel safety.
- Correct unsafe acts or conditions through the regular line of authority.
- Exercise emergency authority to prevent or stop unsafe acts when immediate action is required.
- Maintain awareness of active and developing situations.
- Protect employees, customers and the environment at any cost.

Your Company has also taken group Personal Accident Policy for the employees and has on its rolls a well qualified full time officer to monitor, control and advisory and as well implements its Policy on Health, Safety and Environment.

43. ENVIRONMENT

The Company is continuing with its Floriculture Division and has identified a portion of a land in Guwahati unit as Green Area. The Company has a place at both of its Plants, State of the Art Pollution Control Systems which improves the emission norms further and enables a cleaner environment. Your Company continuously strives on Environmental Management.

44. INDUSTRIAL RELATIONS

The relation of the Company with the Employees and Workers continued to be cordial and peaceful during the Financial Year under review. Your directors record their sincere appreciation to the Employees & Workers at large for their continued Cooperation for

REPORT OF THE DIRECTORS *(Contd.)*

maintaining harmonious Industrial Relation in and around the Plants.

45. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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

46. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial Year ending on 31.03.2022, your Company has not given any Guarantee, Loan or made Investment under the Provisions of Section 186 of The Companies Act, 2013.

47. CREDIT RATING

CARE assigns "CARE A-" ratings to the Long Term Bank facilities and "CARE A1" rating to the Short Term Bank facilities of India Carbon Limited.

48. PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and Designated Employees of the Company. The Code requires Pre-Clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company's Shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of this Code. The Directors and the Designated Employees have confirmed compliance with the Code.

49. DISCLOSURE REQUIREMENTS

In terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis Reports are attached herein and forms parts of this Report.

- Details of the familiarization programme of the Independent Directors are available on the website of the Company (www.indiacarbonltd.com).
- Policy for Determining Material Subsidiaries of the Company is available on the website of the Company (www.indiacarbonltd.com).
- Policy on Dealing with Related Party Transactions is available on the website of the Company (www.indiacarbonltd.com).
- Policy for Whistle Blower Policy to provide Vigil Mechanism is available at Companies website (www.indiacarbonltd.com).
- Remuneration Policy of the Nomination and Remuneration Committee is available on the website of the Company (www.indiacarbonltd.com).
- 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 is available on the Company's website (www.indiacarbonltd.com).
- Policy framed for Risk Management have been uploaded on the Company's website (www.indiacarbonltd.com).
- Criteria for Evaluation of Independent Directors and Board are available on the Company's website (www.indiacarbonltd.com).
- Director Performance Evaluation Policy is available on the Company's website (www.indiacarbonltd.com).

50. ACKNOWLEDGEMENTS:

Your directors take the opportunity to thank the Regulators, Organizations and Agencies for their continued help and cooperation extended towards the Company. The Directors also gratefully acknowledge all Stakeholders of the Company viz. Customers, Members, Vendors, Banks and other Business Partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 23rd May, 2022

Place: Kolkata

REPORT OF THE DIRECTORS (Contd.)

Annexure-I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: C & C Investments Limited (CIN: U67120AS1976PLC001654)
2. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period: NA
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: NA
4. Share capital: Rs.75, 02,000/-
5. Reserves & Surplus: Rs. (-) 1,31,89,066/-
6. Total assets: Rs. 10,473/-
7. Total Liabilities: Rs.56, 97,539/-
8. Investments: NA
9. Turnover: Nil
10. Profit/ Loss before taxation: Rs. (-) 826/-
11. Provision for taxation: NIL
12. Profit after taxation: Rs. (-) 826/-
13. Proposed Dividend: NIL
14. % of shareholding: 99.99

Notes: The following information shall be furnished at the end of the statement :

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

During the F. Y 2021-22 the Company had no Associate Companies and Joint Ventures Pursuant to Section 129 (3) of the Companies Act, 2013

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 23rd May, 2022

Place: Kolkata

REPORT OF THE DIRECTORS (Contd.)
Annexure-II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L23101AS1961PLC001173
Registration Date	12/06/1961
Name of the Company	INDIA CARBON LIMITED
Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered office & contact details	NOONMATI, GUWAHATI, ASSAM-781020
Whether listed Company	YES
Name, Address & contact details of the Registrar & Share Transfer Agent	C B Management Services (P) Limited P-22, Bondel Road, Kolkata-700019 Phone: 40116700/11/18/23, 2280-6692/93/94 Fax: 033 4011 6739 Email : rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Calcined Petroleum Coke	NA	94.75
2.	Electrode Carbon Paste	NA	4.74
3.	Thermal Carbon (Tempering) Paste	NA	0.51
4.	Desiccated Petroleum Coke Powder	NA	NA
5.	Raw Petroleum Coke	19109	NA
6.	Others	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	C & C INVESTMENT LIMITED	U67120AS1976PLC001654	SUBSIDIARY	99.99	2(87)

IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st -April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	611818		611818	23.09	611818	0	611818	23.09	0
b) Central Govt		-	-	-	-	-	-	-	-

REPORT OF THE DIRECTORS *(Contd.)*

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st -April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	699970	0	699970	26.41	699970	0	699970	26.41	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)(1)	1311788		1311788	49.50	1311788	0	1311788	49.50	0
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs individuals	-	-	-	-	-	-	-	-	-
b) Other- individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FIs	-	-	-	-	-	-	-	-	-
e) Any others	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1311788	0	1311788	49.50	1311788	0	1311788	49.50	0
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	231	183	414	0.02	231	183	414	0.02	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	14472	297	14769	0.56	14472	297	14769	0.56	0.00
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	14703	480	15183	1	14703	480	15183	1	0
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	54169	2139	56308	2.13	61384	2139	63523	2.40	0.27
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

REPORT OF THE DIRECTORS (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st -April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital up to Rs. 1 lacs	193643	83014	276657	10.44	197323	79095	276418	10.43	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lacs	79024	0	79024	2.98	63811	0	63811	2.41	-0.57
c) Others (specify)									
Non Resident Indians/OCB	5843	30	5873	0.22	6349	30	6379	0.24	0.02
Trusts	133	0	133	0.01	133	0	133	0.01	0
Foreign Body Corporate	14517	797860	812377	30.66	14517	797860	812377	30.66	0.00
Investor Education & Protection Fund	92657	-	92657	3.50	92454	0	92454	3.49	-0.01
Sub-total (B)(2):-	439986	883043	1323029	49.93	443905	879124	1323029	49.93	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	454689	883523	1338212	50.50	458608	879604	1338212	50.50	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1766477	883523	2650000	100.00	1770396	879604	2650000	100.00	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANITA HIMATSINGKA	209615	7.91%	0.00	209615	7.91%	0.00	No Change
2	SONAL H. MODI	36492	1.38%	0.00	36492	1.38%	0.00	No Change
3	SHAURYA VEER HIMATSINGKA	237431	8.96%	0.00	237431	8.96%	0.00	No Change
4	MAALIKA HIMATSINGKA	24975	0.94%	0.00	24975	0.94%	0.00	No Change
5	RAKESH HIMATSINGKA	10445	0.39%	0.00	10445	0.39%	0.00	No Change

REPORT OF THE DIRECTORS *(Contd.)*

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
6	RIDDHIMA SV HIMATSINGKA	92860	3.50%	0.00	92860	3.50%	0.00	No Change
7	SHREE SHYAM ORCHID ESTATES LTD	699970	26.41%	0.00	699970	26.41%	0.00	No Change

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1311788	49.50%	1311788	49.50%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
3	At the end of the year	1311788	49.50%	1311788	49.50%

D) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the Shareholder	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	OXBOW CALCINING LLC	812377	30.66	No Change	No Change	812377	30.66
2.	AMISHA HIMATSINGKA	22167	0.84	No Change	No Change	22167	0.84
3.	PAYEL HIMATSINGKA	21500	0.81	No Change	No Change	21500	0.81
4.	MAHENDRA GIRDHARILAL	20144	0.76	No Change	No Change	20144	0.76
5.	3A FINANCIAL SERVICES LTD	16732	0.63	-538	-0.02	16194	0.61
6.	DIPAK HIMATSINGKA	15213	0.57	No Change	No Change	15213	0.57
7.	SPICEBULLS INVESTMENTS LIMITED	11815	0.45	No Change	No Change	11815	0.45
8.	THE ORIENTAL INSURANCE COMPANY LIMITED	11236	0.42	No Change	No Change	11236	0.42
9.	SUBARNA PLANTATION AND TRADING CO LTD	10958	0.41	No Change	No Change	10958	0.41
10.	MAHENDRA M GANDHI	6600	0.25	No Change	No Change	6600	0.25

REPORT OF THE DIRECTORS (Contd.)

E) Shareholding of Directors and Key Managerial Personnel:

S.N	Name of the Director and KMP	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAKESH HIMATSINGKA	10445	0.39	No change	No change	10445	0.39
2.	SHAURYA VEER HIMATSINGKA	237431	8.96	No change	No change	237431	8.96

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding Deposits in Rs.	Unsecured Loans in Rs.	Deposits	Total Indebtness in Rs.
Indebtness at the beginning of the financial year				
i) Principal Amount	-	8,04,82,361	-	8,04,82,361
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8,04,82,361	-	8,04,82,361
Change in Indebtness during the financial year				
* Addition	35,00,00,000	14,91,23,297	-	49,91,23,297
* Reduction	-	-	-	-
Net Change (increase)	35,00,00,000	14,91,23,297	-	49,91,23,297
Indebtness at the end of the financial year				
i) Principal Amount	35,00,00,000	22,96,05,658	-	57,96,05,658
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,00,00,000	22,96,05,658	-	57,96,05,658

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:(In Rs.)

S.N	Particulars of Remuneration	Name of MD	Name of DMD	Total Amount
		RAKESH HIMATSINGKA	SHAURYA VEER HIMATSINGKA	
1	Gross Salary			
	(a) Salary as per Provisions contained in Section 17(1) of the Income-tax Act, 1961	5248000	4950000	10198000
	(b) Value of Perquisites u/s 17(2) Income-Tax Act, 1961	1487730	1349730	2837460
	(c) Profits in lieu of Salary under Section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit - others, specify...	38686160	39155760	77841920
5	LESS: Refund of Excess remuneration paid	-	-	-
	Total (A)	45421890	45455490	90877380
	Ceiling as per the Act	12000000	12000000	24000000

REPORT OF THE DIRECTORS (Contd.)**B. Remuneration to other Directors**

(in Rs.)

SN.	Particulars of Remuneration	Name of Directors					TOTAL AMOUNT
		HEMANT KUMAR KHAITAN	MANOJ MOHANKA	SUNIRMAL TALUKDAR	SOUMENDRA MOHAN BASU	SUSMITA GHOSE	
1	Independent Directors						
	Fee for attending board committee meetings	2,15,000	2,05,000	2,20,000	2,25,000	1,20,000	9,85,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	2,15,000	2,05,000	2,20,000	2,25,000	1,20,000	9,85,000
2	Other Non-Executive Directors	GORDON KENNET MCINTOSH	ALVARO EMILIO MARTINEZ	TONY WILLIAM GRIMS	MARK RUSSELL JONES		
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
Total (B)=(1+2)		2,15,000	2,05,000	2,20,000	2,25,000	1,20,000	9,85,000
Overall Ceiling as per the Act		Remuneration is within limits of provisions of law					

***Note:** I In terms of the provisions of the Companies Act, 2013, the sitting fees payable to a director for attending meetings of Board or Committees thereof, such sum as may be decided by the Board thereof which shall not exceed One Lacs Rupees per Board Meeting or Committee thereof. The remuneration paid to the Directors is within the said limit.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	PARTICULARS OF REMUNERATION	CFO Mr. Vinod Kumar Agarwal (₹ in lacs)	CS Mr. Bhaskar Rakshit (₹ in lacs)	TOTAL (₹ in lacs)
1	Gross salary in Rs.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,61,540	5,74,125	32,35,665
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
Total		26,61,540	5,74,125	32,35,665

REPORT OF THE DIRECTORS (Contd.)**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 23rd May, 2022

Place: Kolkata

REPORT OF THE DIRECTORS (Contd.)**Annexure-III****Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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,
India Carbon Limited,
"Temple Chambers"
6, Old Post Office Street,
4th Floor, Kolkata-700 001**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s India Carbon Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s India Carbon Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s India Carbon Limited ("the Company") for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - 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; - Not Applicable as there was no reportable event;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - 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; - Not Applicable as there was no reportable event;

REPORT OF THE DIRECTORS *(Contd.)*

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as there was no reportable event; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable as there was no reportable event;
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Share) Regulations, 2015 (as amended from time to time) – Not applicable as there was no reportable event;
 - (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;
 - b) Payment of Gratuity Act, 1972;
 - c) Payment of Wages Act, 1936;
 - d) Trade Unions Act, 1926;
 - e) Workmen's Compensation Act, 1923;
 - f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - g) Employees' State Insurance Act, 1948;
 - h) Minimum Wages Act, 1948 and its Rules;
 - i) The Factories Act, 1948 & its Rules;
 - j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
 - k) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - l) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 - m) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - n) Central Excise Act, 1944 and its Rules;
 - o) Income Tax Act, 1961 and its Rules;
 - p) Central Sales Tax Act, 1956 and its Rules;
 - q) GST Act and its Rules;
 - r) Professional Tax and its Rules;
 - s) Assam Weight & Measurement Enforcement Act, 1958;
 - t) Shops and Establishments Act and its Rules;
 - u) Industrial Disputes Act, 1947 and its Rules;
 - v) Contract Labor (Regulation and Abolition) Act, 1970.
 - w) 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.

I have also examined the required licenses specific to the company and found them duly up to date/ applied for renewal.

Note: The Company is not yet covered under Assam Fire Service Act, 1985 - But working on it; The Company has complied under the provisions of Factory Insurance;

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with "The Calcutta Stock Exchange Limited";

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

I 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 a Woman Director.

Adequate notices given to all directors to schedule the Board Meetings, Agendas 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 are captured and recorded as part of the minutes.

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

I further report that Company had passed a Special Resolution pursuant to Sections 196(3) 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for continuation of holding of office of the Managing Director by Mr. Rakesh Himatsingka (DIN: 00632156) upon attaining the age of 70 (Seventy) years on November 4th, 2021 up to the expiry of his present term of office on the existing terms and conditions as mentioned in the agreement dated May 15, 2019 duly approved through an ordinary resolution passed by the Shareholders at the 57th Annual General Meeting held on the 27th day of September, 2019.

Place: Kolkata
Date: 17/05/2022

For, Mahata Agarwal & Associates
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 1998/2022)

Sumantra Sarathi Mahata
Partner
Membership No.-A27384
C.P. No.-13473

REPORT OF THE DIRECTORS (Contd.)

Annexure-IV

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transaction entered into during the year ended March 31st, 2021 which was not at Arm Length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis for the year ended 31.03.2022 are as follows:

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Approval	Amount in Rs.
Assam Carbon Products Ltd	Mr. Rakesh Himatsingka; Managing Director is interested	April ,1st 2021- March ,31st 2022	Omnibus approval accorded for Sale, Purchase or supply of any goods or material and avail or render any service not exceeding Rs.5.00 Crore for the F.Y 2021-22	Sale of Goods amounting of Rs.1,67,154/- The Company has received rent amunting to Rs. 240000 and Balance outstanding as on 31.03.2022 is Nil
Mr. Rakesh Himatsingka (Payment of Remuneration)	Managing Director (Key Managerial Personnel)	1st December, 2019-30th November, 2024	Agreement executed between the Company and Mr. Rakesh Himatsingka for appointment his as Managing Director for 5 Year	Rs. 4,58,15,490/-
Mr. Shaurya Veer Himatsingka (Payment of Remuneration)	Managing Director (Key Managerial Personnel))	01st April,2020-31st March, 2025	Agreement executed between the Company and Mr. Shaurya Veer Himatsingka for appointment his as Managing Director for 5 Year	Rs. 4,58,15,490/-
Mr. Bhaskar Rakshit (Payment of Remuneration)	Company Secretary (Key Managerial Personnel)	NA	NA	Rs. 5,74,125/-
Mr. Vinod Kumar Agarwal (Payment of Remuneration)	Chief Financial Officer (Key Managerial Personnel)	NA	NA	Rs. 26,61,540/-

REPORT OF THE DIRECTORS (Contd.)

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Approval	Amount in Rs.
Upper Assam Petro Coke (P) Ltd	Promoters of the Company are Shareholder	April ,1st 2021- March ,31st 2022	Prior approval accorded for Sale, Purchase or Supply of any goods or material and avail or render any service not exceeding ten percent or more of the turnover of the company , as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188;	The Company has purchased goods amounting to Rs.29.19,343/- and provided technical assistance for Rs.5,00,000/- to Upper Assam Petro Coke Pvt Ltd and Balance outstanding as on 31.03.2022 is Rs.Nil/-
New Age Pet coke Pvt Ltd	Promoters of the Company are Shareholder	April ,1st 2021- March ,31st 2022	Prior approval accorded for Sale, Purchase or supply of any goods or material and avail or render any service not exceeding ten percent or more of the turnover of the company , as mentioned in clause (a) and clause (e) respectively of Sub-Section (1) of Section 188;	Purchased goods amounting to Rs.18,52,87,302/- and provided technical assistance for Rs.5,00,000/- outstanding as on 31.03.2022 is Rs. Nil
C & C Investment Ltd Expenses for payment of Audit fees & Other Misc. Expenses	Subsidiary Company (Facility Expenses)	NA	NA	Incurred expenses on behalf of C & C Investment Ltd Rs.26,001/- The balance is Nil

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka
(DIN: 00632156)

Chairman and Managing Director

Date: 23rd May, 2022
Place: Kolkata

REPORT OF THE DIRECTORS (Contd.)**Annexure-V****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) i) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2021-22, 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 F.Y 2021-22 ₹ in lacs	% increase/decrease in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1	Shri Rakesh Himatsingka (Managing Director)	Rs. 458.15 lacs	710.45	114.53:1
2	Shri Shaurya veer Himatsingka (Deputy Managing Director)	Rs. 458.15 lacs	766.72	114.53:1
3	Shri Vinod Kumar Agarwal (Chief Financial Officer)	Rs. 26.62 lacs	3.29	6.65:1
4	Shri. Bhaskar Rakshit (Company Secretary)	Rs. 5.74 lacs	2.13	1.43:1

Note:

1. Calculation of median is taken on the figures as at the end of Financial Year.
2. No other Director other than Managing Director and Deputy Managing Director received any remuneration other than sitting fees during the Financial Year 2021-22.
 - i) The Median Remuneration of Employees as on March 31, 2022 was Rs. 4,00,000/- and as on March 31, 2021 was Rs. 2,83,452/- .
 - ii) The percentage increase in the median remuneration of employees was 41.1% during the Financial Year 31.03.2022.
 - iii) There were 184 (One Hundred and Eighty Four) permanent employees on the rolls of Company as on March 31, 2022.
 - iv) The Company has earned a profit after Tax amounting to Rs. 81.34 Crore during the F.Y as compared to profit after Tax amounting to Rs.52.92 Crore in the last F.Y. There was an increase 41.1% in median remuneration during the Financial Year under review.
 - v) Average percentage increase made in the Salaries of the Employees other than Managerial Personnel during the Financial Year ending on 31.03.2022 is 6% and whereas there was average decrease in the Salaries of the Managerial Personnel in the Financial Year under review is 5.7%.
 - vi) The key parameters for the variable component of remuneration availed by the Managing Directors and Senior Management Personnel are based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company for the Directors and others Senior Management Personnel.
 - vii) It is hereby affirmed that the remuneration paid during the year ended 31st Day of March, 2022 is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 23rd May, 2022

Place: Kolkata

REPORT OF THE DIRECTORS (Contd.)

Annexure VI

REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD'S REPORT

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 as amended from time to time. 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.indiacarbonltd.com

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	Ms. Susmita Ghose (Chairperson)	Non- Executive Independent Director	4	4
2	Mr. Soumendra Mohan Basu	Non- Executive Independent Director	4	4
3	Mr. Rakesh Himatsingka	Managing Director	4	4
4	Mr. Shaurya Veer Himatsingka	Deputy Managing Director	4	4

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.indiacarbonltd.com

- 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
- 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. Average net profit of the company as per section 135(5): Rs.61, 29, 90,967/-

7. (a) Two percent of average net profit of the company as per section 135(5):Rs. 1,22,59,819/-

(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: Rs.1,60,000/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,20,99,819/-

REPORT OF THE DIRECTORS (Contd.)

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

Total Amount Spent for the Financial Year. (in Rs.)	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.
12100000	0	0	0	0	0

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 Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to UnspentCSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation Through Implementing Agency	Name	CSR Registration number.
				State.	Dist- rict.							
-	-	-	-	-	-	-	-	-	-	-	-	-
	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 Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation Through implementing agency.	Name.	CSR Registration number
				State.	District.				

REPORT OF THE DIRECTORS *(Contd.)*

1.	Contribution made to "RIGHTS TO LIFE FOUNDATION" through implementation agency for distribution of relief materials	Eradicating Hunger	No	West Bengal	24 Pargana (South)	5,00,000	YES	INDIA CAR-BON CHARITABLE TRUST	CSR00004894
2.	Contribution made to "Sankalp Shristi" for isolation centre for COVID 19	Promoting health care including preventive health care	No	West Bengal	Kolkata	5,00,000	No		CSR00005542
3.	Contribution made to "Ramkrishna Vivekananda Mission" for isolation center for COVID 19	Promoting health care including preventive health care	No	West Bengal	24 Pargana (North)	5,00,000	No		CSR00006559
4.	Contribution made to "THE AKSHAYA PATRA FOUNDATION" for "Distribution of Cooked Meal"	Eradicating hunger	No	Assam	Guwahati	2,20,000	No		CSR00000286
5.	Contribution made to "The We Foundation" for "Digital Education"	Promoting Education	No	West Bengal	Kolkata	5,50,000	No		CSR00006041
6.	Contribution made to "NATURE MATES NATURE CLUB" through implementation agency for Restoration of Aquaculture Practice	Pensuring environmental sustainability	No	West Bengal	24 Pargana (South)	5,00,000	Yes TRUST	Manav Kalyan	CSR00004878
7.	Contribution made to "ROTARY CLUB OF CALCUTTA WELFARE TRUST" for "donation of hospital equipments"	promoting health care including preventive health care	No	West Bengal	Kolkata	5,00,000	No		CSR00003263
8.	Contribution made to "IMPACT GURU FOUNDATION" for "fitting leg for legless person"	Promoting health care including preventive health care	No	Assam	Guwahati	3,00,000	No		CSR00000991
9.	Contribution made to "ROTARY CLUB OF BOMBAY NORTH CHARITY TRUST" for "Distribution of Solar System for drying agricultural produce"	Agroforestry	No	Meghalay	South west Garo Hills	10,00,000	No		CSR00017872

REPORT OF THE DIRECTORS (Contd.)

10.	Contribution made to "HARE KRISHNA MOVEMENT GUWAHATI" for distribution of cooked meal	Eradicating hunger	No	Assam	Guwahati	11,00,000	No		CSR00009605
11.	Contribution made to "MANAV KALYAN TRUST" for fitting artificial leg to the legless person	promoting health care including preventive health care	No	West Bengal	Kolkata	3,00,000	No		CSR00004878
12.	Contribution made to "Tiljala Society For Human And Education Development" for distribution of education material among poor students	Promoting education	No	West Bengal	Kolkata	2,60,000	No		CSR00014040
13.	Contribution made to " INDIAN COUNCIL FOR CHILD WELFARE" through implementation agency for purchasing of grocery items	Eradicating hunger	No	Assam	Guwahati	5,00,000	No	MANAV KAL- YAN TRUST	CSR00004878
14.	Contribution made to "SANKALP SHRISTI" for organizing medical camp	promoting health care including preventive health care	No	West Bengal	Kolkata	5,50,000	No		CSR00005542
15.	Contribution made to "DEEPSIKHA" for purchasing of medical equipments for mobile medical van	promoting health care including preventive health care	No	Assam	Guwahati	8,30,000	No		CSR00002693
16.	Contribution made to "SHREE VISHUDHANAND HOSPITAL AND RESEARCH INSTITUTE" for Purchase of medicine	promoting health care including preventive health care	No	West Bengal	Kolkata	5,00,000	No		CSR00003771
17.	Contribution made to "Yubanagar Jagaran Mahila Samity" through implementation agency for repairing and maintenance	Empowering Women	No	Assam	Guwahati	2,00,000	No	Manav Kalyan Trust	CSR00004878

REPORT OF THE DIRECTORS (Contd.)

18.	Contribution made to "Nagrik Swasthya Sangh" for eye operation of poor patients	Promoting health care including preventive health care	No	West Bengal	Kolkata	2,20,000	No		CSR00002886
19.	Contribution made to "THE AKSHAYA PATRA FOUNDATION" for distribution of cooked meal	Eradicating hunger	No	Assam	Guwahati	10,00,000	No		CSR00000286
20.	Contribution made to "Vivekananda Vidyavikash Parishad" for construction of school	Promoting education	No	West Bengal	Jhargram	20,00,000	No		CSR00002109
21.	Contribution made to "Dakshin Kalikata Krira O Sanskriti Parishad" for eye operation of poor patients	Promoting health care in-cluding preventive health care	No	West Bengal	Kolkata	70000	No		CSR00002023

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year

(8b+8c+8d+8e): Rs.12100000/-

(g) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12259819
(ii)	Total amount spent for the Financial Year	12100000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	181
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	160000
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	181

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.							
	TOTAL						

REPORT OF THE DIRECTORS (Contd.)

(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): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

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): NA

Sd/-

Susmita Ghose

DIN: 07333557

(Chairperson of CSR Committee)

Sd/-

Rakesh Himatsingka

DIN: 00632156

(Chairman and Managing Director)

Date: 23rd May, 2022

Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

The Indian Aluminium Industry is a highly concentrated industry that stands as the second-largest producer across the world. With the top 5 companies constituting the majority of the country's production, it has a share of nearly 5.3% of the global Aluminium output.

The global economy witnessed a post pandemic recovery. The global aluminium market saw a deficit of ~1.2 million tonnes in 2021 due to lower output from China and Europe amid an energy crisis (aluminium smelting is an energy-intensive process), and a sharp recovery in demand as the pandemic began to ease. That compares with a surplus of ~1 MT in 2020.

As the Global markets remained in deficit, the global Aluminium prices continued to grow which was further fueled by Russia-Ukraine war.

India's per capita Aluminium consumption of 2.7 kg is in contrast to the worldwide average of 11 kg and 24 kg in China. According to the NITI (National Institution for Transforming India) Aayog, enhancing India's per capita use to the global average will require an extra annual aluminium use of 16 million tonnes. The industries that require aluminium in the country most include power (44%), consumer durables, transportation (10-12%), construction (17%) and packaging etc.

Though the existence of Aluminium was first established in the year 1808, it took almost 46 years to make its production commercially viable. The research work of several years resulted in extracting the aluminium from the ore. Aluminium is the third most available element in the earth's crust constituting almost 7.3% by mass. Currently, it is also the second most used metal in the world after steel. Due to the consistent growth of the Indian economy at a rate of 8%, the demand for metals, used for various sectors, is also on the higher side.

Aluminium is a strategic metal that propels India's GDP. The nation has a huge reservoir of Bauxite, and it needs to increase bauxite production to nearly 70 million tons by the fiscal year of 2030-2032 to meet the future demand.

Rise in infrastructure development is expected to drive growth in the Aluminium sector. Demand for aluminium is expected to pick up as the scenario improves for user industries like power, infrastructure and transportation.

On the other side, the global graphite electrodes market had seen a significant upward trend in FY 2021-22 due to the increased demand by the steel sector. The increased focus on curbing environment pollution and moving towards carbon neutrality has given a greater push to steel manufacturers to shift from blast furnace to electric arc furnace (EAF) which is more energy efficient.

With a preferred shift towards EAF steel production around the world, the demand for graphite electrodes is expected to remain strong in the near term.

With this growing demand and increased production of Aluminium and Graphite Electrodes, there will be a commensurate increase in demand of CPC and your Management is confident of taking full advantage of this and expects both factories to run to their maximum capacity.

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

India is likely to grow at a CAGR of 6.7% over the next five years, which will result in Aluminium production to reach 4.84 million tonnes by 2026-27. Electrical and electronics is expected to dominate the market by consuming around 1.69 million tonnes of the metal by the said year. The usage of aluminium by the transportation sector is set to grow at about 7.2% per annum to reach 1.37 million tonnes by 2026-27.

Indian aluminium market is expected to have greater scope in coming years. Increasing infrastructural development and automotive production are the key factors driving the market growth.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Contd.)*

The Government of India has also taken various initiatives to make the country a global hub of manufacturing and become globally competitive.

As such there is immense scope not only for the Company to operate to 100% of its capacity, but also examine increasing capacity, as by the year 2025 the demand is expected to grow to over 2.7 Mn.MT.

Threats:

1. Locational disadvantage especially for the Company's Budge Budge Unit, as compared to newer Port based Plants.
2. Cheap import of CPC from China mainly.
3. Huge shortage of Raw Petroleum Coke (RPC) leading to increased dependence on imports.
4. RPC being a Crude Oil based product is subject to severe price fluctuations.
5. Inadequate and Poor Infrastructure at Kolkata Port, resulting in much higher freight by vessels prepared to come to Kolkata Port.
6. Very poor transport infrastructure leading to much higher transportation cost.
7. Pay and Carry Policy of IOC Ltd for Indian RPC resulting in much higher Inventory carrying cost.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

During the Financial Year ended 31.03.2022, your Company has achieved gross revenue from operations amounting to Rs.45,612.37 Lacs, as against Rs.19,624.61 Lacs in the Previous Financial Year, an increase in the Sales by 132.42 %, as compared to the Financial Year ended on 31.03.2021 majorly due to increased realization.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 79,913 MT & 3,674 MT, as against 66,384 MT & 4,368 MT respectively in the Previous Financial Year which exhibits an increase in the production of CPC by 20.44% and decrease in the productions of ECP by 15.89%.

Sales of CPC & ECP during the Financial Year under review are 75,093 MT & 3,727 MT, as compared to 64,321 MT & 4,224 MT respectively in the Previous Financial Year, which is an increase of 16.75% in CPC and decrease by 11.77% in ECP.

The net worth for the financial year ending on 31.03.2022, increased by Rs.101.80 Crore, as compared to the previous financial year, being mainly due to Profit after Tax amounting to Rs.81.35 Crore and OCI impact of Rs.21.80 Crore. The dividend recommended for the FY 2021-22 @ 50 % was 1.32 Crores.

All of the above has resulted in a good financial performance for your Company for the Financial Year ended on 31.03.2022.

OUTLOOK

The outlook for the Company continues to be optimistic based on the growth in the demand for Company's both products, viz, CPC & Carbon Paste.

The Company is consolidating its customer base and also continues to expand, upgrade and modernize its plants. The Company is also exploring new growth opportunities as well as optimum utilization of its available resources.

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

As reported earlier, based on the uptrend in demand along with increase in prices, confirms the management optimism.

The ongoing challenges such as the Ukraine war, high inflation, high interest rates, weakness in the rupee against dollar are some factors which continue to put pressure on the economic outlook.

However, the Management is optimistic about the growth and profitability of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Contd.)*

RISKS & CONCERNS

The Company is dependent on imported raw material for one of its plants, which is brought in shiploads and at times has an inventory of 6 months or more. RPC and CPC are both volatile commodities and prone to significant price fluctuations. In addition, your Company is also exposed to the risk of Rupee depreciation against the US \$.

With most orders, there is no Price Variation Clause and thus the Company is exposed to changes in the Global Price and/or Exchange Risk.

For the year under review, the Company has incurred a loss of Rs. 62,66,041/- on foreign exchange.

In addition, the Company is always exposed to the risk of imported raw material upon arrival not conforming to the specifications, which can lead to higher consumption, lower price realization and/or longer carrying of such slow-moving inventory.

Labour availability at both Guwahati as well as Budge Budge Unit is a matter of concern, which is mainly disturbing the paste production, and the labour costs are increasing astronomically.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has Internal Control Systems commensurate with the nature and size of its business. The Board of Directors is ultimately responsible for ensuring that such Internal Control Systems are sound in theory and efficacious in practice and expressly reiterates this responsibility in the Directors' Responsibility Statement. Corporate Policies, appropriate Risk Management Processes and Management Information and Reporting Systems for key operational and functional areas underpin the Overall Control Mechanism. Apart from identifying and documenting "Entity Level Policies and Controls", the exercise involves identification and documentation of significant business processes followed by Control Assessments, Mitigation Plans and Periodic Reporting and Monitoring. Responsibility and Ownership starts from process owners and upwards, leading to the MD and CEO Certification.

In order to supplement the Internal Control Processes, the Company has appointed Independent Professional firms to function as Internal Auditors who are authorized by the Audit Committee to assess the adequacy of Control Processes and report key audit observations and recommendations to the Audit Committee on a periodic interval.

Further, in Compliance with the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a system of Internal Financial Controls over Financial Reporting and adequacy and operating effectiveness of such controls. During the year the Internal Financial Controls were adequate and operating effectively. The Statutory Auditors have also certified on adequacy of Internal Controls and their operating effectiveness.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year ended 31.03.2022, your Company has achieved gross revenue from operations amounting to Rs.45,612.37 Lacs, as against Rs.19,624.61 Lacs in the Previous Financial Year, an increase in the Sales by 132.42 %, as compared to the Financial Year ended on 31.03.2021 majorly due to increased realisation.

Production of Calcined Petroleum Coke (CPC) & Electrode Carbon Paste (ECP) during the Financial Year under review is 79,913 MT & 3,674 MT, as against 66,384 MT & 4,368 MT respectively in the Previous Financial Year which exhibits an increase in the production of CPC by 20.44% and decrease in the productions of ECP by 15.89%.

Sales of CPC & ECP during the Financial Year under review are 75,093 MT & 3,727 MT, as compared to 64,321 MT & 4,224 MT respectively in the Previous Financial Year, which is an increase of 16.75% in CPC and decrease by 11.77% in ECP.

The Earning per Share of the Company for the Financial Year under review is Rs. 306.97/- as against Rs. 199.72/- in the Previous Financial Year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT *(Contd.)***HUMAN RESOURCES/INDUSTRIAL RELATIONS**

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

CAUTIONARY STATEMENT

Statements 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 & on behalf of the Board of Directors,

Sd/-

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 23rd May, 2022

Place: Kolkata

CORPORATE GOVERNANCE REPORT

[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.

India Carbon Limited 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 11(Eleven) Directors including two alternate Directors as on 31st March, 2022. The Board is headed by Mr. Rakesh Himatsingka (DIN: 00632156), who is also the Managing Director. 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, 2022, 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.indiacarbonltd.com. Except Mr. Rakesh Himatsingka & Mr. Shaurya Veer 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, 2022 is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rakesh Himatsingka Chairman & Managing Director	Executive Director (Promoter)
2.	Mr. Shaurya Veer Himatsingka Deputy Managing Director & CEO	Executive Director (Promoter)
3.	Mr. Tony William Grims	Non -Executive Director (Non- Promoter)
4.	Mr. Gordon Kenneth McIntosh	Non -Executive Director (Non- Promoter)
5.	Mr. Alvaro Emilio Martinez (Alternate to Mr. Gordon Kenneth McIntosh)	Non -Executive Director (Non- Promoter)

CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No.	Name of the Director	Category
6.	Mr. Mark R. Jones (Alternate to Mr. Tony William Grims)	Non -Executive Director (Non- Promoter)
7.	Mr. Sunirmal Talukdar	Non-Executive and Independent Director
8.	Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director
9.	Mr. Manoj Mohanka	Non-Executive and Independent Director
10.	Mr. Soumendra Mohan Basu	Non-Executive and Independent Director
11.	Mrs. Susmita Ghose	Non-Executive and Independent Director

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 details of such familiarization programmes have been uploaded in the website of the Company at www.indiacarbonltd.com.

Board Meetings:

During the Financial Year 2021-22, four Board Meetings were held on 30th June, 2021, 7th August, 2021, 28th October, 2021, 4th February, 2022. 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 2021-22, 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 31.03.2022
Mr. Rakesh Himatsingka	4	Yes	Father of Mr. Shaurya Veer Himatsingka	10445
Mr. Shaurya Veer Himatsingka	4	Yes	Son of Mr. Rakesh Himatsingka	237431
Mr. Gordon Kenneth McIntosh	1	No	None	Nil
Mr. Alvaro Emilio Martinez (Alternate to Mr. Gordon Kenneth McIntosh)	1	No	None	Nil
Mr. Tony William Grims	1	No	None	Nil
Mr. Mark R. Jones (Alternate to Mr. Tony William Grims)	1	No	None	Nil
Mr. Hemant Kumar Khaitan	4	Yes	None	Nil
Mr. Manoj Mohanka	4	Yes	None	Nil
Mr. Soumendra Mohan Basu	4	Yes	None	Nil
Mr. Sunirmal Talukdar	4	Yes	None	Nil
Mrs. Susmita Ghosh	4	Yes	None	Nil

CORPORATE GOVERNANCE REPORT (Contd.)

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

Mr. Rakesh Himatsingka and Mr. Shaurya Veer Himatsingka;

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 India Carbon 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.

Sd/-

Rakesh Himatsingka

Chairman and Managing Director

Dated: 23.05.2022

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.indiacarbonltd.com.

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.

Composition of the Committee as on 31.03.2022 and its Meeting & Attendance during the Financial Year 2021-22:

Name of the Member	Category	Position	No. of Meeting attended
Mr. Sunirmal Talukdar	Non-Executive and Independent Director	Chairman	6
Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director	Member	6
Mr. Rakesh Himatsingka	Executive Director (Promoter)	Member	6
Mr. Soumendra Mohan Basu	Non-Executive and Independent Director	Member	5
Mr. Manoj Mohanka	Non-Executive and Independent Director	Member	6
Mr. Shaurya Veer Himatsingka	Executive Director (Promoter)	Member	5

All the Committee Members are financially literate and all of them have accounting or related financial management expertise. During the year 2021-22, six Audit Committee Meetings were held on 30th June,2021, 7th August,2021,28th October, 2021, 29th November,2021, 4th February, 2022 and 9th February,2022.

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.indiacarbonltd.com.The broad

CORPORATE GOVERNANCE REPORT (Contd.)

terms of reference of the Nomination and Remuneration Committee are as under:

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.

The composition of the Nomination and remuneration Committee as on 31.03.2022 is as follows:

There were one meetings of Nomination and remuneration Committee of the Company held on 30th June,2021 during the year the year 2021-22.

Name of the Member	Category	Position	No of Meeting attended
Mr. Soumendra Mohan Basu	Independent Director	Chairman	1
Mr. Hemant Kumar Khaitan	Independent Director	Member	1
Mr. Manoj Mohanka	Independent Director	Member	1

The broad terms of reference of the Nomination & Remuneration is 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.

Details of Remuneration paid to all Directors during the Financial Year 2021-22:

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

Name	Salary (₹)	Commission (₹)	Perquisites (₹)	Retirement Benefits (₹)	Total (₹)	Service Contract	Notice Period (in months)	Severance Fees (₹)
Mr. Rakesh Himatsingka (Chairman & Managing Director)	5248000	38686160	1487730	Nil	45421890	5 Years (w.e.f 01/12/2019)	3	Nil
Mr. Shaurya Veer Himatsingka (Deputy Managing Director)	4950000	39155760	1349730	Nil	45455490	5 Year (w.e.f 01/04/2020)	3	Nil

(ii) **Non-Whole time/Non-Executive Directors:**

Non-Executive Directors	Sitting Fees paid for attending Board/Committee Meetings (₹)
Mr. Hemant. K. Khaitan	2,15,000
Mr. Manoj Mohanka	2,05,000
Mr. Soumendra Mohan Basu	2,25,000
Mr. Sunirmal Talukdar	2,20,000
Mrs. Susmita Ghosh	1,20,000

- 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 and Independent Directors Meeting @ Rs.20, 000/- and Rs.5,000/- for other Committee Meetings.
- There has been no Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year 2021-22.

C) Stakeholders Relationship Committee:

In Compliance with the provisions of Section 178 of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure

CORPORATE GOVERNANCE REPORT (Contd.)

Requirement) Regulation, 2015 the Board has formed a "Stakeholders Relationship Committee"

Composition of the Shareholders Grievance Committee as on 31.03.2022 is as follows: -

Name of the Member	Position
Mr. Hemant Kumar Khaitan(Non-Executive Director)	Chairman
Mr. Rakesh Himatsingka	Member
Mr. Shaurya Veer Himatsingka	Member

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.

One Meeting of Stakeholder Relationship Committee was held on the 04.02.2022 during the Financial Year 2021-22.

Investors Complaints: Balance as on 01.4.2021 – Nil, Received during the year - Nil, Disposed off during the Year - Nil, Balance as on 31.03.2022 - 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) Share Transfer Committee:

Your Company has formed a Share Transfer Committee of the Board of Directors facilitating smooth operation of the Share Transfer process of the Company. The composition of the Share Transfer Committee as on 31.03.2022 is as follows:

Name of the Member	Position	Number of Meeting Attended
Mr. Rakesh Himatsingka	Chairman	1
Mr. Shaurya Veer Himatsingka	Member	2
Mr. Hemant Kumar Khaitan	Member	1

The Share Transfer Committee mainly reviews the process of Share Transfers, issue of Duplicate Certificates and Certificates after Splits/Consolidation/ Renewal and Re-Materialization. This Committee meets as and when required. During the year 2021-22, Two Share Transfer Committee Meetings were held on 24.09.2021 and 25.10.2021.

E) 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	Position	Number of Meeting Attended
Ms. Susmita Ghose	Chair Person	4
Mr. Soumendra Mohan Basu	Member	4
Mr. Rakesh Himatsingka	Member	4
Mr. Shaurya Veer Himatsingka	Member	4

The Company has framed a Corporate Social Responsibility Policy which has been uploaded in the website of the Company at www.indiacarbonltd.com. During the financial year ended 31.03.2022, four (4) number of meetings held by the CSR Committee on 30th June 2021, 7th August, 2021, 28th October, 2021 and 4th February, 2022.

2. GENERAL BODY MEETINGS: The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2020-21	30.09.2021	12.00 NOON	Through Audio Visual Means
2019-20	28.09.2020	10.30 A.M.	Through Audio Visual Means
2018-19	27.09.2019	10.00 A.M.	Registered Office at Noonmati, Guwahati, Assam

CORPORATE GOVERNANCE REPORT (Contd.)
Special Resolutions passed in the previous three AGMs:

AGM held on 30.09.2021	(1) Ratification of appointment of Mr Rakesh Himatsingka (DIN: 00632156) as Managing Director
AGM held on 28.09.2020	(2) Re-Appointment of Ms. Susmita Ghose (DIN: 07333557) as an Independent Director
AGM held on 27.09.2019	(1) Re- Appointment of Shri Manoj Mohanka (DIN:00128593) as an Independent Director (2) Re- Appointment of Shri Soumendra Mohan Basu (DIN:01125409) as an Independent Director (3) Re- Appointment of Shri Hemant Kumar Khaitan (DIN:00220049) as an Independent Director (4) Re- Appointment of Shri Sunirmal Talukdar (DIN:00920608) as an Independent Director (5) Approval of Transaction under section 185 of the Companies Act, 2013

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 59th Annual General Meeting.

DISCLOSURES
(a) Disclosure on materially significant related party transactions

During the Financial Year ended as on 31st March, 2022 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.

3. MEANS OF COMMUNICATION:

- Quarterly Results are published in daily newspapers viz. Business Standard (English) 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.indiacarbonltd.com.
- Management's Discussions & Analysis Report forms part of this Annual Report, which is also being sent to all Shareholders of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

- c) Official news releases, if any, are given to the press from time to time.
- d) Presentations to institutional investors or to the analysts: As and when made.

4. SUBSIDIARY COMPANIES

There is no major Non- Listed Indian Subsidiary Company requiring appointment of Independent Director of the Company on the Board of Director of the Company on the Board of Directors of the Subsidiary Companies. The requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regards to Subsidiary Company has been complied with.

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. 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.

7. COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from Company's Statutory Auditor 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.

8. GENERAL SHAREHOLDERS INFORMATION:

- a) Annual General Meeting is proposed to be held on 30th September, 2022 at 11:00 A.M. through Video Conferencing.
- b) Financial Calendar : 1st April, 2022 to 31st March, 2023 (Tentative)

Financial Results for the quarter ending 30th June, 2022	Within 45 days of 1st Quarter ended
Financial Results for the quarter ending 30th September, 2022	Within 45 days of 2nd Quarter ended
Financial Results for the quarter ending 31st December, 2022	Within 45 days of 3rd Quarter ended
Financial Results for the quarter ending 31st March, 2023	Within 60 days of 4th Quarter ended

Date of Book Closure

- c) The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive).

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

The Company had transferred to Investor Education and Protection Fund requisite amount and had also filed necessary form with Register of Companies during the F.Y. 2021-22. 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 743B01015**.

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2022:**

No. of Shares	No. of Shareholders	No. of Shares
1 - 500	2652	194332
501 - 1000	41	30188
1001 - 2000	23	34787
2001 - 3000	9	23579
3001 - 4000	1	3236
4001-5000	2	9580
5001-10000	3	17535
10001 - 50000	12	206370
50001 - 100000	2	185517
100001 and above	4	1944876
TOTAL :	2749	2,650,000

Shareholding Pattern as on 31st March, 2022:

Shareholders	Total No. of shares	Percentage to Total Issued Shares
Promoters	1311788	49.50
Persons acting in Concert	0	0.00
Mutual Funds, Banks, Financial Institutions and Insurance Companies	15183	0.57
Others	1323029	49.93
TOTAL :	2650000	100.00

- 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, 2022, 66.81% of the Company's Paid up Equity Capital representing 17,70,396 Shares were held in Demat form.

No. of shares in Physical Segment	879604	33.19%
No. of shares in Demat Segment	1770396	66.81

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 : 19205

Stock Market Price of the Company's Share vis-à-vis Sensex:

No trading took place during the Financial Year 2021-22

9. PLANT LOCATIONS :

A) Noonmati, Guwahati - 781020, Assam.

B) 35, Deshbandhu Chittaranjan Road, Budge Budge, 24 Parganas (South), Kolkata-700 137.

CORPORATE GOVERNANCE REPORT *(Contd.)***10. ADDRESS FOR CORRESPONDENCE:**

For transfer/dematerialization of shares : C B Management Services (P) Ltd
payment of dividend on shares, interest and P-22, Bondel Road, Kolkata 700019
redemption of debentures, and any other query Telephone : 40116700,40116711
relating to the shares and debentures of the 40116718, 40116723, 2280-6692/93/94
Company. Fax No. : 033 2230 -7507
E mail : rta@cbmsl.com

Any query on Annual Report : Secretarial Department
"Temple Chambers", 4th Floor, 6, Old Post Office Street,
Kolkata - 700 001
Ph: (033) 2248-7856/9

For and on behalf of the Board of Directors

Sd/-

Rakesh Himatsingka

Chairman and Managing Director

Place: Kolkata

Date: 23rd May, 2022

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 has 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
Sd/-
Mr. Shaurya Veer Himatsingka
(Chief Executive Officer)

For,
INDIA CARBON LIMITED
Sd/-
Mr. Vinod Kumar Agarwal
(Chief Financial Officer)

Date: 23.05. 2022
Place: Kolkata

CORPORATE GOVERNANCE REPORT *(Contd.)***CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,
The Members of,
India Carbon Limited,

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 India Carbon Limited (CIN: L23101AS1961PLC001173) having its registered office at Noonmati, Guwahati, Assam – 781020, 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.

Place: Kolkata
Date: 23rd May, 2022

Sd/-
CS SUMANTRA SARATHI MAHATA
Membership No: 27384
CP No: 13473

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA CARBON LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **India Carbon Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement 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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs as at March 31, 2022., and its Profit including other comprehensive income, changes in equity and its Cash Flow 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Litigations - Contingencies The Company has ongoing litigations with respect to entry tax under WB Entry Tax Act 2012, which might have an impact on the results, if the potential exposures were to materialize. The matter is sub-judice Refer Note 32 to the Financial Statements</p>	<p>Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures. Supporting documentation are tested for the positions taken by the management.</p>

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

INDEPENDENT AUDITOR'S REPORT (Contd.)**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), changes in equity and cash flows 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.

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.

Those 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.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

Report on Other Legal and Regulatory Requirements

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.

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, statement of changes and Cash Flow Statement 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 31,2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2022, 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 explanation 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 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 financial statements in accordance with the generally accepted accounting practice – Refer Note 32 to the 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 has been no delay in transferring amounts, required to be transferred to the investor's education and protection fund by the company.

Kolkata
Dated 23rd May, 2022

For S. SAMANTA & CO.
Chartered Accountants
Firm Registration No. 305020E
S. SAMANTA
Partner
Membership No.: 007200
UDIN: 22007200AJK0XG2035

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 9 of the Independent Auditors Report of even date to the members of India Carbon Limited on the Financial Statements as of and for the year ended March 31, 2022.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper record showing full particulars of In-Tangible Assets.
- (b) The Property, Plant and Equipment except furniture and fixture have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment.
- (e) Based on our Audit, the Company has not held any Benami Property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed in physical verification of the inventory.
- (b) The Company has been sanctioned working capital limits in excess of five Crores rupees from banks on the basis of security of current assets. The Quarterly returns or statement filed by the company to the banks from which the company has taken working capital facilities, are in agreement with the books of account of the Company.
- (iii) The Company has not granted any Loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the Register maintained under sec 189 of the act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security if any hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 & 76 of the Act and the Companies (acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has specified the maintenance of Cost Records under section 148(1) of the Act for any of the products of the Company. We have broadly reviewed the books of account maintained by the Company and are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate undisputed authorities statutory dues 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 any other statutory dues to the appropriate authorities. As on the last day of the financial year no undisputed statutory dues were outstanding for a period of six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues refer to in sub-clause (a) above which have not been deposited on Account of any dispute, except following:

Name of the Statute	Nature of dues	Amount ₹	Period to which relates	Forum where the dispute is pending
C.S.T Act	Sales Tax	29.26	2013-14	West Bengal Commercial Taxes Appellate & Revisional Board
C.S.T Act	Sales Tax	99.14	2015-16	West Bengal Commercial Taxes Appellate & Revisional Board

- (viii) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company has not taken any loan from the Government and has not issued any debentures.
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks or debentureholders as at the balance sheet date.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

- (b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any Term Loan during the Financial Year.
- (d) The Company has not utilized the funds raised on short term basis for long term purpose.
- (e) The Company has not any fund from any entity or persons on account of or to meet the obligation of its subsidiaries.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer during the Year. Hence this clause is not applicable.
- (b) According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- (xi) (a) According to the audit procedures performed and the information and explanation given to us by management, we have noticed no fraud by the company or any fraud on the company.
- (b) As there was no fraud noticed, therefore, this clause is not applicable.
- (c) During the year no complains have reached to the company under Whistle Blower Mechanism.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of this clause of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us by management, all the transaction with the related parties during the year are in compliance with section 177 and 188 of Companies Act. and the details have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditor for the year under audit were considered by us,
- (xv) According to the audit procedure performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. accordingly, the provision of this clause of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934).
- (b) he company has not conducted any Non-Banking Financial of or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulation made the Reserve Bank of India.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) As the statutory auditor for the current year as well as for previous year remain same, this clause is not applicable.
- (xix) On the basis of the examination of financial ratio ageing and expected dates of realization of financial assets and payment of financial liabilities and also other information accompanying the financial statement, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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) Based on our audit procedure and according to the information and explanations given to us, the company is not required to transfer any amount to a fund specified in schedule (VII) to the Companies Act within a period of six month of the expiry of the preceding financial year as the company spent excess amount.
- (b) According to the information and explanation the company has no unspent amount u/s 135 (5) of the Companies Act pursuing to any on-going projects.
- (xxi) The company has one subsidiary company, for which no consolidated financial statement is being prepared (refer note no 40)

Kolkata
Dated 23rd May, 2022

For S. SAMANTA & CO.
Chartered Accountants
Firm Registration No. 305020E
S. SAMANTA
Partner
Membership No.: 007200
UDIN: 22007200AJKXG2035

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIA CARBON LIMITED

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

- i. We have audited the internal financial controls over financial reporting of India Carbon Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

- iii. 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.
- iv. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. 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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

- vii. 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

ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT *(Contd.)*

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- viii. 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 March 31, 2022, 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”.

Kolkata
Dated 23rd May, 2022

For S. SAMANTA & CO.
Chartered Accountants
Firm Registration No. 305020E
S. SAMANTA
Partner
Membership No.: 007200
UDIN: 22007200AJKXG2035

BALANCE SHEET as at 31st March, 2022

(₹ in Lacs)

PARTICULARS	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3A	1,447.37	1,148.25
Capital work-in-progress	3A	491.24	275.96
Intangible Assets	3B	7.08	11.47
Financial Assets:			
Investments	4	20,694.22	16,198.39
Other Financial Assets	5	329.86	190.06
Deferred Tax Assets (Net)	17	42.70	1,803.94
Other non-current assets	6	41.24	41.81
Total Non - Current Assets		23,053.71	19,670.88
Current Assets			
Inventories	7	18,070.40	6,033.86
Financial Assets:			
Investments	8	266.07	1,948.24
Trade Receivables	9	6019.69	2193.16
Cash and cash equivalents	10	1282.27	1738.79
Other Bank Balances	11	95.56	2793.30
Other financial assets	12	223.46	1110.53
Other Current Assets	13	4,693.04	1,674.63
Total Current Assets		30,650.49	17,491.52
Total Assets		53,704.20	37,163.39
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	265.00	265.00
Other Equity	15	43,323.83	33,141.72
Total Equity		43,588.83	33,406.72
LIABILITIES			
Non-current liabilities			
Provisions	16	35.85	43.55
Total Non-current liabilities		35.85	43.55
Current Liabilities			
Financial Liabilities			
Borrowings	18	5799.01	1785.63
Trade Payables	19	2788.22	352.58
Other Financial Liabilities	20	1249.53	1238.99
Other Current Liabilities	21	89.88	32.89
Provisions	22	7.80	42.68
Current Tax Liabilities (Net)	23	145.07	259.35
Total Current Liabilities		10,079.52	3,712.12
Total Liabilities		10,115.37	3,755.67
Total Equity and Liabilities		53,704.20	37,162.39

The accompanying notes form an integral part of the Balance Sheet.

Per our report attached of even date.

On Behalf of Board of Directors

For S. SAMANTA & CO.

Chartered Accountants

Firm Registration No. 305020E

S. Samanta

Partner

Place: Kolkata

Date: 23rd May-2022

UDIN: 22007200AJK0XG2035

Rakesh Himatsingka

Chairman & Managing Director

DIN: 00632156

Shaurya Veer Himatsingka
 Deputy Managing Director & CEO

DIN: 012002020

Sunirmal Talukdar

Director

DIN: 00920608

Vinod Agarwal
 Chief Financial Officer

Hemant Kumar Khaitan

Director

DIN: 00220049

Bhaskar Rakshit
 Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

(₹ in Lacs)

PARTICULARS	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from Operations	24	45,612.37	19,624.61
Other Income	25	1,971.89	3,296.45
Total Income		47,584.25	22,921.06
Expenses			
Cost of Materials Consumed	26	35,749.45	13,095.53
Changes in Inventories of Finished Goods	27	(5,898.90)	390.08
Employee Benefits Expense	28	1,787.47	877.16
Finance Costs	29	108.01	84.86
Depreciation and Amortization Expense	3	202.94	215.36
Other Expenses	30	4,008.25	3,037.49
Total Expenses		35,957.22	17,700.46
Profit (Loss) Before Tax		11,627.03	5,220.60
Tax Expense:			
Current tax		2,025.93	901.39
Deferred tax		1,466.27	(973.29)
Profit (Loss) for the Year		8,134.83	5,292.50
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		16.39	(8.87)
Equity Instruments Through Other Comprehensive Income		2,458.36	3,956.34
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(8.82)	(2.44)
Equity Instruments Through Other Comprehensive Income		(286.15)	(243.97)
Total Other Comprehensive Income, Net of Tax		2,179.77	3,701.06
Total Comprehensive Income for the Year		10,314.60	8,993.56
Earning per equity share of Rs. 10/- each	32		
Basic		306.97	199.72
Diluted		306.97	199.72

The accompanying notes form an integral part of Statement of Profit and Loss.

Per our report attached of even date.

On Behalf of Board of Directors

For S. SAMANTA & CO.Chartered Accountants
Firm Registration No. 305020E
S. Samanta

Partner

Place: Kolkata

Date: 23rd May-2022

UDIN: 22007200AJK0XG2035

Rakesh HimatsingkaChairman & Managing Director
DIN: 00632156**Shaurya Veer Himatsingka**Deputy Managing Director & CEO
DIN: 012002020**Sunirmal Talukdar**Director
DIN: 00920608**Vinod Agarwal**

Chief Financial Officer

Hemant Kumar KhaitanDirector
DIN: 00220049**Bhaskar Rakshit**

Company Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022

(₹ in Lacs)

A. Equity Share Capital

	No. of Shares	Amount
26,50,000 Equity Shares of Rs.10 Each, subscribed and fully paid		
Balance at the beginning of current reporting period	265.00	265.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the year		
Balance at the end of the current reporting period	265.00	265.00

B. Other Equity

	Attributable to Equity Share holders of the Company							Total
	Reserves and surplus					Other Comprehensive Income		
	Securities Premium Account	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
As at 1st April, 2020	75.00	20.00	0.06	3,188.06	19,884.13	968.70	-	24,135.96
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	75.00	20.00	0.06	3,188.06	19,884.13	968.70	-	24,135.96
Transfer to Retained Earning		-	-	-	5,293.40	-	11.31	5,304.71
Other Comprehensive Income (Net of Tax)		-	-	-	-	3,712.37	(11.31)	3,701.06
Dividend								-
As at 31st March, 2021	75.00	20.00	0.06	3,188.06	25,177.53	4,681.07	(0.00)	33,141.73
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2021	75.00	20.00	0.06	3,188.06	25,177.53	4,681.07	(0.00)	33,141.73
Transfer to Retained Earning		-	-	-	8,142.40	-	(7.57)	8,134.83
Other Comprehensive Income (Net of Tax)		-	-	-	-	2,172.21	7.57	2,179.77
Dividend					(132.50)			(132.50)
As at 31st March, 2022	75.00	20.00	0.06	3,188.06	33,187.42	6,853.28	(0.00)	43,323.83

The accompanying notes form an integral part of the Statement of Changes in Equity.

Per our report attached of even date.

On Behalf of Board of Directors

For S. SAMANTA & CO.

 Chartered Accountants
 Firm Registration No. 305020E
 S. Samanta

Partner

Place: Kolkata

Date: 23rd May-2022

UDIN: 22007200AJKXG2035
Rakesh Himatsingka

 Chairman & Managing Director
 DIN: 00632156

Shaurya Veer Himatsingka

 Deputy Managing Director & CEO
 DIN: 012002020

Sunirmal Talukdar

 Director
 DIN: 00920608

Vinod Agarwal

Chief Financial Officer

Hemant Kumar Khaitan

 Director
 DIN: 00220049

Bhaskar Rakshit

Company Secretary

CASH FLOW STATEMENT for the year ended 31st March, 2022

(₹ in Lacs)

PARTICULARS	Year ended 31.3.2022	Year ended 31.3.2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	11,627.03	5,220.60
Adjustments for :		
Depreciation / Amortisation Expense	202.94	215.36
Amortisation of Prepayments	0.56	0.56
Finance Costs	108.01	84.86
Net Gain. Loss on Assets	0.10	(1.06)
Interest Income	(119.20)	(116.61)
Dividend Income	(58.46)	(44.24)
Liabilities No Longer Required written back	(13.62)	(8.03)
Gain. / Loss on Sale of Investments	(164.81)	(604.61)
Net Gain./Loss on Investment in Mutual Funds carried at fair value through profit or loss	(1,030.28)	(2,228.90)
Unrealised Foreign Exchange (*Gain Stroke Loss)	3.72	(12.77)
Bad Debts / Advances written off	20.74	11.21
	(1,050.28)	(2,704.23)
Operating Profit before Working Capital changes	10,576.75	2,516.37
Adjustments for:		
Trade Receivables, Loans, Advances and Other Assets	(6,732.28)	1,827.24
Inventories	(12,036.54)	491.59
Trade Payables, Other Liabilities and Provisions	2,495.92	(2,102.01)
	(16,272.91)	216.82
Cash Generated from Operations	(5,696.16)	2,733.19
Income Tax Paid./Refund	(2,140.21)	(688.63)
NET CASH FLOW FROM OPERATING ACTIVITIES - A.	(7,836.37)	2,044.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital Work in Progress	(713.05)	(59.54)
Addition to Intangible Assets	0.00	(6.59)
Sale of Property, Plant & Equipments	0.00	2.73
Investment in Mutual Funds	(7,153.17)	(4,281.38)
Advance against Investment in Mutual Funds	0.00	(750.00)
Sale of Investment in Mutual Funds	8,742.97	3,541.97
Investment in Bank Deposits	2,564.24	(2,712.88)
Interest Income (Net of TDS)	119.20	116.61
Dividend Income (Net of TDS)	58.46	41.45
NET CASH FLOW FROM INVESTING ACTIVITIES - B.	3,618.64	(4,107.63)

CASH FLOW STATEMENT for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

PARTICULARS	Year ended 31.3.2022	Year ended 31.3.2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	4,001.72	797.01
Finance Costs	(108.01)	(84.86)
Dividend Paid	(132.50)	0.00
NET CASH USED IN FINANCING ACTIVITIES - C.	3,761.21	712.16
NET INCREASE /DECREASE. IN CASH AND CASH EQUIVALENT		
A. + B. + C .	(456.52)	(1,350.92)
Add: Balance of Cash and Cash Equivalents As At 31.3.2021	1,738.79	3,089.71
Balance of Cash and Cash Equivalents As At 31.3.2022	1,282.27	1,738.79

The accompanying notes form an integral part of the Cash Flow Statement.
Per our report attached of even date.

On Behalf of Board of Directors

For S. SAMANTA & CO.

Chartered Accountants
Firm Registration No. 305020E
S. Samanta
Partner
Place: Kolkata
Date: 23rd May-2022
UDIN: 22007200AJK0XG2035

Rakesh Himatsingka

Chairman & Managing Director
DIN: 00632156

Shaurya Veer Himatsingka

Deputy Managing Director & CEO
DIN: 012002020

Sunirmal Talukdar

Director
DIN: 00920608

Vinod Agarwal
Chief Financial Officer

Hemant Kumar Khaitan

Director
DIN: 00220049

Bhaskar Rakshit
Company Secretary

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022**Note No.1 - Company Background**

India Carbon Limited (the 'Company') is a public limited company incorporated and domiciled in India. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited. Registered office of the Company is located at Noonmati, Guwahati-781020, Assam.

The Company is mainly engaged in the business of manufacturing & selling of Carbon products.

The Financial Statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 23rd May-2022

Note No.2 - Significant Accounting Policies:

This Note provides a list of the significant accounting policies adopted in the preparation of the Financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation**(i) Compliance with Ind AS**

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.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

(b) Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

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 and share based payments 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

(c) Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(d) Property, Plant and Equipment

Freehold land is carried at carrying value as per previous. All other items of Properties plant and equipment are stated at their cost of acquisition 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 *(Contd.)*

replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives And Residual Values: Depreciation is calculated on a pro-rata basis using the Diminishing Balance Method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are as follows:

Buildings - 30 to 60 years

Plant and Equipments - 8 to 15 years

Furniture and Fixtures - 10 years

Vehicles - 8 years

Office Equipments - 3 to 6 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(e) Intangible AssetsComputer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised at cost. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Amortisation Method

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.

(f) Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units)

(g) Research & Development:

Revenue expenditure on research and development is charged as expense in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to Fixed Assets.

(h) Leasehold Land

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessor**Finance Lease**

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and

capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

(i) Financial Instrument

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.

i) 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. 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.

Investments in Subsidiary

Investment in subsidiary is carried at cost less provision for impairment.

Investments (Other than Investments in Subsidiaries) and Other Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss),and
- those to be measured at amortised cost.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

***Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

*** Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

*** Fair Value through Profit or Loss :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

iii) **Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. (Note 36) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

(j) Inventories

Raw materials, stores and spare parts are valued at the lower of cost and net realisable 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, 'first in first out' method is used. The carrying costs 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.

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.

(k) Borrowing Costs

The borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(l) Revenue

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(m) 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.

(n) Foreign exchange transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

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.

(o) 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 Gratuity Trust. 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 Trust on the basis of annual contribution determined by the actuary. The Company recognizes all actuarial gains and losses in the Statement of Profit and Loss.

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.

(p) 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 taxable profits 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.

(q) 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 the shareholders.

(r) 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.

(s) 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.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Note No. 3 - PROPERTY, PLANT AND EQUIPMENT
3A. RECONCILIATION OF GROSS AND NET CARRYING AMOUNT OF EACH CLASS OF ASSETS

	Freehold Land	Buildings	Railway Siding, Roads and Bridges	Plant and Equipment	Research & Development Equipment	Furniture and Fixtures	Utilities, Facilities & service Equipment	Vehicles	Office Equipment	Orchidarium	Floriculture plants	Total	Capital work-in-progress
Tangible Assets													
Year ended 31st March 2021													
Gross Carrying Amount as on 1st April 2020	70.42	956.08	146.36	2,416.64	51.25	47.65	48.99	375.02	164.45	164.45	107.68	4,548.98	259.45
Additions	-	-	0.94	19.10	-	0.47	1.48	-	21.06	-	-	43.04	16.51
Disposals	-	-	-	32.74	-	-	-	-	0.63	-	-	33.36	-
Closing gross carrying amount as on 31.03.2021	70.42	956.08	147.30	2,403.00	51.25	48.11	50.46	375.02	184.88	164.45	107.68	4,559.65	275.96
Accumulated depreciation as at 1 April 2020	-	535.63	109.68	1,846.51	50.74	44.24	32.01	238.84	143.98	143.98	91.89	3,238.50	-
Depreciation charge during the year	-	31.82	14.53	99.37	-	0.56	4.45	39.85	5.94	9.47	5.19	210.18	-
Disposals	-	-	-	31.10	-	-	-	-	0.59	-	-	31.69	-
Closing accumulated depreciation as on 31.03.2021	-	567.45	124.22	1,914.79	50.74	44.79	36.46	278.68	149.33	153.45	97.07	3,417.98	-
Net carrying amount as at 31 March 2021	70.42	388.63	23.08	488.22	0.51	3.32	14.00	96.33	35.56	11.00	10.61	1,148.25	275.96
Year ended 31st March 2022													
Gross Carrying Amount as on 1st April 2021	70.42	956.08	147.30	2,403.00	51.25	48.11	50.46	375.02	184.88	164.45	107.68	4,559.65	275.96
Additions	411.45	3.59	44.20	21.92	-	4.17	-	-	12.42	-	-	497.77	280.93
Disposals	-	5.12	-	-	-	-	0.02	-	-	-	-	5.14	65.65
Closing gross carrying amount as on 31.03.2022	481.87	954.55	191.50	2,424.92	51.25	52.28	50.44	375.02	197.31	164.45	107.68	5,052.28	491.24
Accumulated depreciation as at 1 April 2021	-	567.45	124.22	1,914.79	50.74	44.79	36.46	278.68	149.33	153.45	97.07	3,417.98	-
Depreciation charge during the year	-	29.28	14.98	92.56	-	1.19	3.56	29.27	18.27	4.25	5.19	198.56	-
Disposals	-	5.04	-	-	-	-	-	-	-	-	-	5.04	-
Closing accumulated depreciation as on 31.03.2022	-	591.70	139.19	2,007.35	50.74	45.98	40.03	307.95	167.60	157.71	102.26	3,611.50	-
Net carrying amount as at 31 March 2022	481.87	362.86	52.30	417.58	0.51	6.30	10.42	67.06	29.70	6.75	5.43	1,447.37	491.24

3B. Intangible Assets

	Computer Software (ERP System)	Computer Software	Total
Year ended 31st March, 2021			
Gross Carrying Amount as on 1st April 2020	16.00	0.44	16.44
Addition	4.16	2.43	6.59
Disposals	-	-	-
Closing gross carrying amount as on 31st March 2021	20.16	2.87	23.03
Accumulated Amortisation as on 1st April 2020	7.33	0.05	7.39
Amortisation during the year	3.91	0.27	4.18
Disposals	-	-	-
Closing accumulated Amortisation as on 31st March 2021	11.24	0.32	11.56
Net Carrying Amount as at 31st March 2021	8.92	2.55	11.47
Year ended 31st March, 2022			
Gross Carrying Amount as on 1st April 2021	20.16	2.87	23.03
Addition	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31st March 2022	20.16	2.87	23.03
Accumulated Amortisation as on 1st April 2021	11.24	0.32	11.56
Addition	3.91	0.48	4.38
Disposals	-	-	-
Closing accumulated Amortisation as on 31st March 2022	15.15	0.80	15.95
Net Carrying Amount as at 31st March 2022	5.01	2.07	7.08

Note No.4 - NON-CURRENT INVESTMENTS

Particulars	Face Value (PerShare / Bond / warrant)	No of Shares / Bonds / Warrants	As at 31.03.2022	As at 31.03.2021
Investments in Equity Instruments at Cost				
In Subsidiary Companies (Unquoted)				
Fully Paid Equity Shares :				
C & C Investments Limited	10	7,50,130	75.01	-
Less: Provision for Diminution in Value (Refer Note No.40)			75.01	-
Others (at fair value through Other Comprehensive Income)				
Fully Paid Equity Shares (Quoted)				
Amines & Plasticizers Ltd.* (Inclusive of 3495000 Bonus Shares of Rs.2/- each)	2	69,90,000	7,636.58	5,340.36
Fully Paid Equity Shares (Unquoted)				
Him Containers Limited (In Liquidation) (Refer Note No.41)	10	12,00,000		
Detachable Warrants-10% Upfront paid (Unquoted)				
Him Containers Limited (In Liquidation) (Refer Note No.41)	10	12,00,000	-	-
Investments In Mutual Funds (Annexure A) **				
(at fair value through Profit and Loss)			7,586.23	10,858.03
(at fair value through OCI)			5,471.41	-
(Note No. 36 for information about credit risk and market risk on investments.)			-	-
Total			20,694.22	16,198.39

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Investments carried at fair value through Other Comprehensive Income.	13,107.98	5,340.36
** Investments carried at fair value through Profit and Loss.	7,586.23	10,858.03
Aggregate market value of quoted investments	7,636.58	5,340.36
Aggregate amount unquoted investments	13,132.66	10,933.05
Aggregate amount of impairment in value of unquoted investments	75.01	75.01

Annexure - A**Investments In Mutual Funds
(at fair value through Profit and Loss)**

Particulars	Number Of Units As at 31.03.2022 (Nos.)	Amount As at 31.03.2022 (₹ in Lacs)	Number Of Units As at 31.03.2021 (Nos.)	Amount As at 31.03.2021 (₹ in Lacs)
Motilal Oswal Multicap - 35 Fund - Direct - G	-	-	653170.85	219.76
L&T India Value Fund - G	-	-	285737.83	130.48
Kotak Equity Arbitrage Fund - Direct Plan - Fortnight Dividend	-	-	150292.81	35.35
Ask Select Focus Fund	10699.86	162.49	10699.86	139.02
Old Bridge - Vantage Equity Fund	-	-	104767.81	120.29
White Oak India Equity Fund	-	-	959428.60	165.62
White Oak India Equity Fund II - Class A	1950055.86	384.86	1950055.86	327.90
IIFL Special Opportunities Fund Series 7	973363.41	174.87	973363.41	133.20
India Housing Fund - Class A	916409.36	90.86	916409.36	107.32
ICICI Prudential Fixed Maturity Plan Ser82-1187d D	-	-	1000000.00	128.12
ICICI Prudential Fixed Maturity Plan Seri82-1136d D	-	-	1000000.00	126.98
DSP BlackRock Enhanced Equity Fund	-	-	1000000.00	120.58
L&T Low Duration Fund - Growth	-	-	1054135.11	233.78
SC Credit Trust	28.65	281.20	28.65	288.61
Accuracap - Alpha Gen	1.69	338.36	1.49	242.15
Accuracap - Pico Power	3.00	235.78	3.00	200.66
Kotak Standard Multicap Fund - Direct Plan - Growth	796788.10	453.09	775233.86	377.77
Kotak Standard Multicap Fund - Growth (Regular Plan)	267911.46	139.24	267911.46	120.46
Mirae Asset India Equity Fund - Direct Plan - G	515092.45	434.93	498195.92	352.17
Motilal Oswal India Opportunity Portfolio Strategy - V2	2.91	213.14	2.91	177.84
Sundaram Emerging small cap SR 2-5 years regular growth	500000.00	82.90	500000.00	56.32
Sundaram Emerging small cap SR 2-5 years regular growth	500000.00	79.73	500000.00	54.58
Aditya Birla Sunlife Balanced Advantage Fund - G -D	392350.01	310.03	392350.01	277.20
ICICI Prudential Balanced Advantage Fund - Growth	6,02,550.24	298.56	6,02,550.24	266.57
L&T Money Market Fund - Growth	-	-	23,72,187.60	492.75
Franklin India Focused Equity Fund	2,41,849.10	157.13	2,41,849.10	126.72
Axis Mid Cap Fund - Growth	2,46,281.05	165.97	2,46,281.05	134.52
L&T Midcap Fund Direct Plan - Growth	-	-	73,994.13	139.83
Mirae Asset Large Cap Fund - Regular Growth Plan Growth	1,86,827.11	144.63	1,86,827.11	122.38
Nippon India Large Cap Fund- Growth Plan Growth Option	2,86,565.88	145.24	2,86,565.88	116.12
L&T Hybrid Equity Fund Direct Plan - Growth	14,47,289.77	586.24	14,47,289.77	506.19
8.85% Shriram Transport Finance Co Ltd	-	-	15.00	170.83
ATS Infrabuild Private Limited	10.00	100.00	10.00	100.00
Bharat Bond FOF	7,32,821.80	79.31	7,32,821.80	75.00
ICICI Prudential Equity Arbitrage Fund - Growth	-	-	27,64,853.10	740.99
IDFC Arbitrage Fund-Growth-(Regular Plan)	-	-	28,24,334.47	719.51
Axis Ultra Short Term Fund - Regular Growth(US-GP)	-	-	17,45,570.40	204.13
Brookfield India Real Estate Trust-REIT	42,200.00	132.15	42,200.00	94.19
Canara Robeco Emerging Equities - Direct Growth(EQDG)	60,657.54	106.10	56,165.44	79.23
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	8,891.72	359.72
Invesco India Growth Opportunities Fund - Direct Plan Growth	1,71,342.33	99.33	1,58,297.09	77.36

Particulars	Number Of Units As at 31.03.2022 (Nos.)	Amount As at 31.03.2022 (₹ in Lacs)	Number Of Units As at 31.03.2021 (Nos.)	Amount As at 31.03.2021 (₹ in Lacs)
Kotak Emerging Equity Fund- Direct Plan- Growth	1,43,983.90	114.64	1,34,039.07	84.70
Kotak Liquid Direct Plan Growth	-	-	614.65	25.56
Mindspace Business Parks REIT- MLD Series 2	10.00	102.33	10.00	100.00
Mindspace Business Parks Reit Mindspace Buss Parks Real Estate	14,000.00	48.52	14,000.00	41.28
Marcellus Investment Managers Pvt. Ltd.	7.60	397.38	1.30	66.03
Mirae Asset Cash Management Fund - Direct Plan -G	-	-	1,105.43	24.00
Motilal Oswal Select Opportunities Fund- Series II	12,09,521.39	173.05	12,09,521.39	148.49
Motilal Oswal Dynamic Fund - Direct Growth	17,40,332.76	277.89	17,40,332.76	267.97
SBI Equity Hybrid Fund Regular Growth	3,66,221.04	745.34	3,66,221.04	632.27
SBI Savings Fund - Regular Plan - Growth	-	-	7,70,276.98	250.89
UTI Short Term Income Fund - Direct Growth Plan	12,36,828.55	330.94	12,36,828.55	301.38
Tata Arbitrage Fund-Direct Plan-Growth	-	-	13,27,191.08	152.23
Tata Liquid Fund Direct Plan - Growth	-	-	3,111.90	101.06
		7,586.23		10,858.03
OTHER COMPREHENSIVE INCOME				
Abakus All Cap Approach	1.00	51.38	-	-
Abakus Select Opportunities Strategy Approach	2.00	345.59	-	-
Accura Cap Alpha 10	3.50	369.02	-	-
Aditya Birla Sun Life Equity Hybrid '95 Fund - Growth- Regular Plan	19,429.90	211.72	-	-
ASK Emerging Opportunities Portfolio (PMS)	3.00	150.78	-	-
ASK Indian Entrepreneur Portfolio (PMS)	3.00	151.04	-	-
DSP Floater Fund - Reg - Growth	13,81,800.78	144.64	-	-
DSP India Enhanced Equity SatCore Fund - Class B - 1.01	93,997.51	125.11	-	-
Edelweiss Greater China Equity Off-shore Fund - Regular Plan Growth	1,88,602.65	75.58	-	-
Edelweiss US Technology Equity Fund of Fund - Regular Plan Growth	5,09,916.72	86.97	-	-
Embassy MLD Series - III	10.00	98.00	-	-
HDB Financial Services Ltd	10.00	100.00	-	-
ICICI Prudential Long Short Fund - Series I	3,04,824.91	309.58	-	-
IIFL Income Opportunities Fund - Series 3 - Class A1	9,77,249.11	100.69	-	-
IIFL Special Opportunities Fund - Series 10 - Class A2	8,74,956.25	87.47	-	-
IIFL Special Opportunities Fund Series 8	24,99,956.25	317.86	-	-
Marcellus Investment Kings Capital Portfolio	3.60	182.23	-	-
Mas Financial Services Limited	10.00	100.00	-	-
Motilal Oswal Select Opportunities Fund Series III	42,06,776.09	457.38	-	-
Multiples Private Equity Fund III	1,76,761.43	176.76	-	-
Muthoot Fincorp Ltd SR VII BR NCD 16MR24 FVRS10LAC	20.00	200.00	-	-
Nippon India ETF Nifty SDL - 2026 Maturity	70,185.00	75.03	-	-
Nippon India Money Market Fund - Growth Plan Growth Option	989.30	32.86	-	-
NSE Shares	10,010.00	175.18	-	-
Powergrid Infrastructure Investment Trust-InvIT	1,28,700.00	172.33	-	-
Reddy Veeranna Investments Private Limited	10.00	93.00	-	-
Sixth Sense India Opportunities III	20,625.00	217.67	-	-
Stride Venture India Debt Fund I	300.00	297.44	-	-
True North Credit Opportunities Fund I	2,000.00	20.00	-	-
UTI Treasury Advantage Fund - Regular Growth Plan	3,809.12	108.80	-	-
White Oak India Pioneers Equity Portfolio	6.70	333.87	-	-
White Oak India Top 200 PMS Portfolio	2.00	103.43	-	-
		5,471.40	-	-
		13,057.64		10,858.03

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Note No.5 - OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022		As at 31.03.2021	
Non-current				
Unsecured : Considered good				
Security Deposits		53.30		49.62
Loans and Advances to related parties				
Unsecured : Considered doubtful				
To Subsidiary Company				
C & C Investments Ltd.	40.95		40.95	
Less: Provision for doubtful advance	40.95		40.95	
(Refer Note No.41)		0		0
Other Financial Assets				
On Term Deposits with Banks		276.55		140.43
(With more than 12 months maturity) (Under Lien)				
		329.86		190.06

Note No.6 - OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2022		As at 31.03.2021	
Prepayments (Leasehold Land)		41.24		41.81

Note No.7 - INVENTORIES (At lower of cost or net realisable value)

Particulars	As at 31.03.2022		As at 31.03.2021	
Raw Materials		9,871.41		3,745.61
Includes in-transit Rs.132.89 (As at 31.3.21-Rs. 111.99)				
Finished Goods		7,914.27		2,015.37
Includes in-transit Rs. 139.55 (As at 31.3.21-Rs. NIL)				
Stores and Spares		284.72		272.88
Includes in-transit Rs. Nil (As at 31.3.21-Rs. 0.47)				
		18,070.40		6,033.86

Note No.8 - CURRENT INVESTMENTS

Particulars	Number Of UnitsAs at 31.03.2022 (Nos.)	Amount As at 31.03.2022 (₹ in Lacs)	Number Of UnitsAs at 31.03.2021 (Nos.)	Amount As at 31.03.2021 (₹ in Lacs)
Investments In Mutual Funds				
(at fair value through Profit and Loss)				
(Note No. 38 for information about credit risk and market risk on investments.)				
HDFC Money Market Fund - Regular Plan - Growth	-	-	12,503.10	552.47
ICICI Prudential Ultra Short Term Fund - Growth	-	-	-	-
Kotak Equity Arbitrage Fund - Direct Plan - Fortnight Dividend - Reinvest	-	-	18,44,517.00	433.80
Canara Robeco Liquid Fund - Direct Growth (LIDG)	-	-	288.21	7.11
HDFC Ultra Short Term Fund - Regular Growth	-	-	17,26,358.50	204.51
IDFC Corporate Bond Fund Direct Plan-Growth	6,54,944.75	105.05	6,54,944.75	100.00
IDFC Ultra Short Term Fund Regular Plan-Growth	-	-	17,10,763.81	203.90
INVESCO INDIA LIQUID FUND - Direct Plan Growth	-	-	252.32	7.13
Kotak Money Market Fund - Direct Plan - Growth	-	-	210.09	7.32
L&T Triple Ace Bond Fund Direct Plan - Growth	71,947.16	45.23	71,947.16	42.91
Nippon India Dynamic Bond Fund - Growth Plan	3,52,533.26	105.66	3,52,533.26	101.46
Nippon India Liquid Fund - D G Plan - Growth Option	194.60	10.13	5,715.70	287.65

Particulars	Number Of Units As at 31.03.2022 (Nos.)	Amount As at 31.03.2022 (₹ in Lacs)	Number Of Units As at 31.03.2021 (Nos.)	Amount As at 31.03.2021 (₹ in Lacs)
Total		266.07		1,948.24
Aggregate amount unquoted investments		266.07		1,948.24
Aggregate amount impairment in value of unquoted investments		-		-

Note No.9-TRADE RECEIVABLES

Particulars	As at 31.03.2022	As at 31.03.2021
UNSECURED: CONSIDERED GOOD	6,019.69	2,193.16
(Note No. 36 for information about credit risk and market risk and Note No.37 for Age-wise Analysis.		

Note No.10 - CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Banks *	506.20	1147.48
Deposits with bank (Having original maturity less than 3 months)	774.16	589.35
Cash on hand	1.92	1.95
	1,282.27	1,738.79

* Includes Margin Deposits for Future foreign currency contract amounting to Rs.111.08 (As at 31.3.21 Rs. 49.11)

Note No.11 - OTHER BANK BALANCES

Particulars	As at 31.03.2022	As at 31.03.2021
For Unclaimed Dividend (Earmarked for payment of unclaimed dividend)	28.88	26.25
On Term Deposits (With original maturity of more than three months but less than twelve months) (Under Lien)	66.69	2,767.05
	95.56	2,793.30

Note No.12 - OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Unsecured : Considered good		
Interest Receivables	15.24	19.23
Insurance Claim Receivable	-	5.98
Rent Receivables	-	-
Security Deposits	205.82	202.33
Receivable from Statutory Authorities	2.40	132.99
Advance for Investments in Mutual Funds	0	750.00
Other Receivable	-	-
	223.46	1,110.53

Note No.13 - OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured : Considered good		
Prepaid Expenses	38.53	33.78
Advances for Raw Materials	2,513.45	669.82

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Balances with Statutory Authorities	2,091.26		915.46	
Advances and Deposits	49.24		55.01	
Prepayments (Leasehold Land)	0.56	4,693.04	0.56	1,674.63
Total		4,693.04		1,674.63

Note No.14 - EQUITY SHARE CAPITAL

Particulars	As at 31.03.2022		As at 31.03.2021	
Authorised				
8500000 Equity Shares of ₹ 10 Each		850.00		850.00
Issued, Subscribed and Paid-up				
2650000 Equity Shares of ₹ 10 Each Fully Paid-up *		265.00		265.00

* There were no changes in number of shares during the years ended 31st March, 2022 and 31st March, 2021

- (a) The Company has one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.
- (b) Details of shareholders holding more than 5 percent of the aggregate shares in the Company:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Oxbow Calcining LLC, USA	8,12,377	30.66	8,12,377	30.66
Shree Shyam Orchid Estates Ltd	6,99,970	26.41	6,99,970	26.41
Anita Himatsingka	2,09,615	7.91	2,09,615	7.91
Shaurya Veer Himatsingka	2,37,431	8.96	2,37,431	8.96

Share held by Promoters at the end of the Year						2021-22	2020-21
S.No	Promoters Name	No. of Shares held at the beginning	% of Shares held at the beginning	No. of Shares held at the end of the Year	% of Shares held at the End	% of Change in the shareholding, if any	% of Change in the shareholding, if any
1	Sri Rakesh Himatsingka	10,445	0.39	10,445	0.39	-	-
2	Smt. Anita Himatsingka	2,09,615	7.91	2,09,615	7.91	-	-
3	Smt. Maalika Himatsingka	24,975	0.95	24,975	0.95	-	-
4	Smt. Sonal H Modi	36,492	1.38	36,492	1.38	-	-
5	Sri Shaurya Veer Himatsingka	2,37,431	8.96	2,37,431	8.96	-	-
6	Smt. Ridhdhima S.V. Himatsingka	92,860	3.50	92,860	3.50	-	-
7	Shree Shyam Orchid Estates Limited	6,99,970	26.41	6,99,970	26.41	-	-

Note No.15 - OTHER EQUITY

Particulars	As at 31.03.2022		As at 31.03.2021	
RESERVES & SURPLUS				
Securities Premium Reserve		75.00		75.00
Retained Earnings		33,203.37		25,201.04
General Reserve		3,188.06		3,188.06
OTHER RESERVES				
Capital Reserves		0.06		0.06

Particulars	As at 31.03.2022		As at 31.03.2021	
	Capital Redemption Reserve		20.00	
OTHER COMPREHENSIVE INCOME		6,853.28		4,681.07
		43,323.83		33,141.72

Particulars	As at 31.03.2022		As at 31.03.2021	
	SECURITY PREMIUM RESERVE		75.00	
RETAINED EARNINGS - MOVEMENT DURING THE YEAR				
As per Last Financial Statements		25,177.52		19,896.33
Add: Balance in Statement of Profit & Loss		8,134.84		5,292.50
		33,312.35		25,188.83
Less: Dividends on Equity Shares for the year 2020-21	-	132.50	-	-
Add: Remeasurement of Defined Benefit Plans transferred from OCI	-	7.57	-	(11.31)
		33,187.42		25,177.52
GENERAL RESERVE - MOVEMENT DURING THE YEAR				
As per Last Financial Statements		3,188.06		3,188.06
CAPITAL RESERVE		0.06		0.06
CAPITAL REDEMPTION RESERVE - MOVEMENT DURING THE YEAR				
As per Last Financial Statements		20.00		20.00
OTHER COMPREHENSIVE INCOME - MOVEMENT DURING THE YEAR				
Equity Instruments through Other Comprehensive Income		7,728.82		5,270.46
Less:: Income Tax thereon		875.54		589.39
Remeasurement of Defined Benefit Plans		16.39		(8.87)
Less:: Income Tax thereon		(8.82)		(2.44)
Less: Remeasurement of Defined Benefit Plans transferred to Retained Earning				(7.57)
				11.31
		6,853.28		4,681.07
		43,323.83		33,141.72

Nature and purpose of each Reserve
Securities Premium Reserve

Premium received on equity shares are recognised in the securities premium account. This reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act 2013.

Retained Earnings

Retained earning includes revaluation reserve amounting to Rs. 65.24 Lacs created on revaluation of freehold land and two buildings done on 30th September 1985 by approved valuers. The aforementioned revaluation reserve is not a free reserve as per the Companies Act, 2013 and hence is not available for distribution of dividend.

General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Capital Redemption Reserve

The Act requires that where a Company redeems its preference shares out of free reserves, a sum equal to the nominal value of the shares so redeemed shall be transferred to Capital Redemption Reserve Account. This reserve may be applied by the Company in issuing fully paid bonus shares. The Company established this reserve pursuant to the redemption of preference shares issued in earlier years,

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Note No.16 - PROVISIONS

Particulars	As at 31.03.2022		As at 31.03.2021	
NON-CURRENT				
Provision for Employee Benefits (Refer Note No.34)		35.85		43.55

Note No.17 - DEFERRED TAX LIABILITIES (NET)

Significant Component and movement in Deferred Tax Assets and Liabilities during the Year

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Nature - Liability / (Assets)				
Deferred Tax Liabilities				
Arising out of:				
Temporary difference in depreciable assets	4.50	22.70	(18.19)	(8.88)
Investment (Equity Instruments) through Other Comprehensive Income	875.54	589.39	286.15	243.97
Investment (Mutual Funds) through Profit and Loss	253.15	186.70	66.45	485.55
	1,133.20	798.78	334.41	720.64
Deferred Tax Assets				
Loans and Advances	11.92	14.30	(2.38)	1.52
Employee Benefits	11.42	21.82	(10.40)	2.52
Business Loss	-	356.94	(356.94)	(760.66)
MAT Credit	1,158.27	2,206.57	(1,048.30)	2,206.57
Remeasurement of Defined Benefit Plans	(5.72)	3.10	(8.82)	(2.44)
	1,175.90	2,602.73	(1,426.83)	1,447.52
	(42.70)	1,803.94	1,761.24	(726.88)

Reconciliation of Deferred Tax Liabilities (net)

Particulars	As at 31.3.2022	As at 31.3.2021
Opening Balance	(1,803.94)	(1,077.06)
Tax Expense during the period recognised in Statement of Profit and Loss	1,466.27	(973.29)
Tax Expense during the period recognised through OCI	294.97	246.40
Closing Balance	(42.70)	(1,803.94)

Note No.17.1 - INCOME TAX EXPENSE

Particulars	As at 31.3.2022	As at 31.3.2021
A. Tax Expense recognised in Profit or Loss		
Current Tax		
Current Tax on profit for the Year	3,137.94	112.16
Adjustment for current Tax of earlier years (MAT Credit)	(1,112.00)	789.23
	2,025.94	901.39
Deferred Tax		
Origination and Reversal of Temporary Differences	1,466.27	(973.29)
Income Tax expense	3,492.21	(71.90)
B. Tax on Other Comprehensive Income		
Current Tax		

Particulars	As at	As at
	31.3.2022	31.3.2021
Remeasurements on Post-employment Defined Benefit Plans	8.82	2.44
Equity Instruments through OCI	286.15	243.97
	294.97	246.40

Note No.17.2 - NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

Particulars	As at	As at
	31.3.2022	31.3.2021
Profit before Income Tax Expense	11,627.03	5,220.60
Enacted Statutory Income Tax Rate in India applicable to the Company	0.29%	0.17%
Computed Expected Income Tax Expense	3,385.79	912.15
Adjustments:		
Impact of employee benefit provisions, not funded	10.40	(2.52)
Impact of depreciation difference between IT and Accounts	18.19	(8.88)
Adjustment for current Tax of earlier years (MAT Credit)	(1,112.00)	(36.00)
Income exempt from Income Taxes	-	-
Impact of appreciation in value of investment in mutual funds through profit and loss	66.45	485.55
Brought Forward Business Loss	-	760.66
MAT Credit to be Carried Forward	1,158.27	(2,206.57)
Remesurement of Defined Benefit Plan	8.82	(1.55)
Adjustment for Expenses not allowable as per Income Tax	-	-
Impact of expenses relating to exempt income	-	-
Interest	-	26.82
Others (Temporary difference for loans and advances)	(43.72)	(1.54)
Income Tax Expense	3,492.20	(71.89)

Note No.18 - BORROWINGS

Particulars	As at	As at
	31.3.2022	31.3.2021
CURRENT		
Secured		
From Banks		
Cash Credit (repayable on demand) *	2.96	980.81
Buyers Credit Arrangements (in foreign currency) **	2,296.06	804.82
Working Capital Demand Loan (WCDL)	3,500.00	-
* Secured Loans from Banks are secured by way of hypothecation of Stocks, Stores, Book Debts and equitable mortgage of Fixed Assets of the Company; and have been guaranteed by Mr. Rakesh Himatsingka, Managing Director of the Company. Cash Credit is repayable on demand and carries floating interest @ 8.35% to 9.35% p.a.(31.3.2020 @9.70.to 11.60%, p.a.) forUCO Bank Cash Credit & Fixed rate @8.45% for Axis Bank Cash Credit.		
** The buyers' credit is repayable in 151 Days and carries interest at 6M SOFR + 55 bps + 10 bps handling (31.03.2021 - 180 to 280 days and carries interest at 6M LIBOR+ 128bps)and hypothecation of stocks and book debts, both present and future.		
** Working Capital Demand Loan carries interest at fixed rate of Interest at the rate of 5.5% and repayable within 90 Days. Out of Amounting Rs.35 Crore of WCDL Rs.25 Cr availed from Axis Bank against Pledging of Securities in form of Mutual Fund and remaining 10 Crore of WCDL has been availed from ICICI Bank against hypothecation of Stocks, Stores, Book Debts and equitable mortgage of Fixed Assets of the Company		
Note No.36 For information about liquidity risk and market risk on borrowings.		
	5,799.01	1,785.63

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Note: The quarterly returns or statements of current asset filed by the company with banks are in agreement with the books of account.

Note No.19 - TRADE PAYABLES

Particulars	As at 31.3.2022	As at 31.3.2021
Total outstanding dues of Micro Enterprises and Small Enterprises	549.82	151.84
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,238.40	200.74
	2,788.22	352.58
Details of dues to Micro, Medium and Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, based on the available information with the Company are as under:		
Principal amount as at the end of the year	549.82	151.84
Interest thereon as at the end of the year	-	-
Amount paid beyond the respective due date during the year	-	-
Interest paid thereon in terms of Sec.16 during the year	-	-
(Refer Note No.38 for age wise Analysis of Trade Payable)		

Note No.20 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31.3.2022	As at 31.3.2021
Interest Accrued on borrowings	3.17	1.20
Unclaimed Dividends *	28.88	26.25
Statutory Dues	370.81	137.13
Subjudiced Adhoc Refund of Excise Incentive against furnishing solvent surety	-	859.15
Other Payables	783.25	151.83
Education Cess and Higher Education Cess on Excise Incentive -Refundable (Note No:-44)	63.42	63.42
	1,249.53	1,238.99

* Represents dividend amounts not claimed.

Note No.21 - OTHER CURRENT LIABILITIES

Particulars	As at 31.3.2022	As at 31.3.2021
Advances and Deposits	89.88	32.89
	89.88	32.89

Note No.22 - PROVISIONS

Particulars	As at 31.3.2022	As at 31.3.2021
CURRENT		
Provision for Employee Benefits (Refer Note No.34)	7.80	42.68
	7.80	42.68

Note No.23 - CURRENT TAX LIABILITIES (NET)

Particulars	As at 31.3.2022	As at 31.3.2021
Income Tax (Net of Advance Tax)	145.07	259.35
	145.07	259.35

Note No.24 - REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Sale of Products:				
Calcined Petroleum Coke	43,217.00		18,288.29	
Electrode Carbon Paste	2,160.86		1,325.20	
Thermal Carbon (Tamping) Paste	234.50		11.12	
Raw Petroleum Coke (Trading Goods)	-		-	
		45,612.37		19,624.61

Note No.25 - OTHER INCOME

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Interest Income				
From Banks	41.01		110.83	
From Others	78.19	119.20	5.78	116.61
Dividend Income		58.46		44.24
Other Non-operating Income				
Rent	20.40		24.00	
Liability no longer required written back	13.62		8.03	
Refunds & Claims Received (Includes refund of IGST Rs.2,21,08,157 previous year - Rs.2,04,46,146)	548.43		246.08	
Miscellaneous Receipts	16.70		22.93	
Net Gain / (Loss) on Sale of Investments	164.81		604.61	
Net Gain on Investment in Mutual Funds carried at fair value through profit or loss	1,030.28	1,794.24	2,228.90	3,134.54
Other Gains & Losses				
Net Gain (Loss) on Sale of Assets	-		1.06	1.06
		1,971.89		3,296.45

Note No.26 - COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Opening Stock		3,745.61		3,840.60
Add: Purchases				
Raw Petroleum Coke	18,663.67		6,861.45	
Green Needle Coke	9,175.86		1,730.09	
Calcined Petroleum Coke	13,371.22		4,031.49	
Pitch	618.88		337.92	
Others	2.86		39.58	
RM-GCA Coal	42.78	41,875.26		13,000.54
		45,620.86		16,841.13
Deduct: Cost of Materials Sold		-		-
Deduct: Closing Stock		9,871.41		3,745.61
Cost of Materials Consumed				
Raw Petroleum Coke	22,509.24		9,488.60	
Green Needle Coke	-		-	
Calcined Petroleum Coke	12,584.97		3,275.18	
Pitch	571.21		328.72	
Others	84.04		3.02	
		35,749.45		13,095.53

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Note No.27 - CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Opening Inventory		2,015.37		2,405.45
Less: Closing Inventory		7,914.27		2,015.37
		(5,898.90)		390.08

Note No.28 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Salaries and Wages		1,643.65		760.48
Contribution to Provident and other Funds		85.64		66.64
Staff Welfare Expenses		58.17		50.04
		1,787.47		877.16

Note No.29 - FINANCE COSTS

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Interest Expense		29.71		38.07
Other Borrowing Costs		78.31		46.79
		108.01		84.86

Note No.30 - OTHER EXPENSES

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Stores, Spare-parts and Packing Materials		325.15		217.90
Power, Fuel and Water		568.10		365.97
Carriage and Handling		472.21		363.84
Repairs and Maintenance to Buildings		18.27		25.74
Repairs and Maintenance to Machinery		121.29		286.44
Repairs and Maintenance to Others		142.62		129.08
Insurance		58.42		46.54
Rent		6.94		6.84
Rates and Taxes		27.50		27.30
Net Loss (Gain) on Foreign Currency transactions and translation		62.66		90.14
Net Loss on Investment in Mutual Funds carried at fair value through profit or loss				
Miscellaneous Expenses				
Freight and Forwarding	1,538.52		951.32	
Advertisement and Publicity	1.68		1.21	
Commission on Sales	-		0.21	
Travelling, Transport and Conveyance	78.25		42.57	
Professional and Legal Expenses	82.54		123.60	
Donations and Subscriptions	76.27		13.21	
Corporate Social Responsibility	121.00		172.26	
Establishment Expenses	273.71		148.64	
Board Meeting Fees	9.85		10.55	
Bad Debts / Advances written off	20.74	2,202.57	11.21	1,474.78
Auditors' Remuneration				
As Auditors	2.00		2.00	
For Other Audits and Certifications	0.51		0.92	
Travelling Expenses	-	2.51	-	2.92
		4,008.25		3,037.49

Note No.31 - EARNING PER EQUITY SHARES

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
(A) Basic				
(i) Number of Equity Shares at the beginning of the year		26,50,000		26,50,000
(ii) Number of Equity Shares at the end of the year		26,50,000		26,50,000
(iii) Weighted Average Number of Equity Shares outstanding the Year		26,50,000		26,50,000
(iv) Face Value of each Shares (Rs.)		10		10
(v) Profit after Tax Available for Equity Shareholders				
Profit for the Year		8,134.83		5,292.50
(vi) Basic earning per Equity Shares (Rs.) [(v)/(iii)]		306.97		199.72
(B) Diluted				
(i) Dilutive Potential Equity Shares		0		0
(ii) Dilutive Earnings per Equity Shares (Rs.) [Same as (A)(vi) above]		306.97		199.72

Note No.32 - CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Contingent Liabilities		
Claims against the Company not acknowledged as debts;		
Central Sales Tax and W.B.VAT	131.83	131.83
Entry Tax	395.76	395.76
Railway Authorities	109.30	109.30
It is not probable that an outflow of economic resources will be required to settle the obligations and therefore, no provision is considered necessary.		
Indemnity Bonds/Guarantees through Banks		-
Commitments		
Estimated Amount of contracts remaining to be executed on capital account and not provided for.	-	-
Other Commitments	-	-

Note No.33 - RELATED PARTIES DISCLOSURE

List of related parties		
Subsidiary Company		
C & C Investments Ltd.		
Key Management Personnel		
Mr. Rakesh Himatsingka, Managing Director		
Mr. Shaurya Veer Himatsingka, Deputy Managing Director		
Mr. Bhaskar Rakshit, Company Secretary		
Mr. Vinod Kumar Agarwal, Chief Finance Officer (w.e.f. 16.5.2019)		
Company in which Directors are interested as Director in		
Assam Carbon Products Ltd. (Appointed on 25.05.2016)		
Upper Assam Petro Coke Pvt. Limited		
New Age Pet Coke Pvt Limited		
Others		
Oxbow Carbon & Minerals International GmbH (Bahamas Branch)		

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Particulars	Year ended 31.03.2022 ₹	Year ended 31.03.2021 ₹
Detail of Transactions taken place with Key Management Personnel		
Nature of Transactions		
Remuneration of :		
Managing Director	458.15	56.53
Deputy Managing Director	458.15	52.86
Company Secretary	5.74	5.62
Chief Finance Officer (Mr. Vinod Kumar Agarwal)	26.62	25.78
Outstanding Payable	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Mr. Rakesh Himatsingka, Managing Director	245.10	16.37
Mr. Shaurya Veer Himatsingka, Deputy Managing Director	246.42	11.85
Company Secretary	0.42	0.38
Chief Finance Officer (Mr. Vinod Kumar Agarwal)	1.46	2.04

The Company has incurred expenses of C & C Investments Limited, the Subsidiary Company amounting to Rs. 0.26 Lacs (2020-21 - Rs.0.26 Lacs) towards Audit Fees, Filing Fees and Compliance Certificate Fees.

The Company has sold goods amounting to Rs.1.67 Lacs (2020-21 - Rs.0.39 Lacs) and Purchased Stores Items amounting to Rs.Nil (2020-21 : Nil) and received Rent amounting to Rs. 2.40 Lacs (2020-21 Rs.2.40 Lacs) from Assam Carbon Products Ltd Balance outstanding as on 31.3.2022 Rs.Nil (2020-21 Rs.Nil)

The Company has purchased goods amounting to Rs. 29.19 Lacs (2020-21 - Rs. 429.40 Lacs) and provided technical assistance for Rs. 5 Lacs (2020-21 Rs. 5 Lacs) from Upper Assam Petro Coke Pvt. Limited Balance outstanding as on 31.3.2022 Rs. Nil (2020-21- Rs. 24.59 Lacs)

The Company has purchased goods amounting to Rs. 1852.87 Lacs (2020-21-854.34 Lacs) and provided technical assistance for Rs.5.00 Lacs (2020-21- Nil) from New Age Pet Coke Pvt. Limited Balance outstanding as on 31.3.2022 Rs.Nil (2020-21 Rs. Nil)

The Company has purchased goods amounting to Rs. Nil (2020-21 Nil) from Oxbow Carbon & Mineral International GmbH (Brahmas Branch) Balance Outstanding as on 31.03.2022 Nil (2020-21 Nil).

34.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 is funded by the Company to 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 2 based upon which, the Company makes contributions to the Employees' Gratuity Funds.

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

	31 March 2022	31 March 2021
(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	230.68	202.38
Current service cost	19.56	17.24
Interest cost	16.31	14.72
Past Service cost	0.00	0.00
<u>Remeasurement Losses</u>		
Actuarial losses arising from changes in financial assumptions	4.39	(1.79)
Actuarial losses arising from changes in demographic assumptions	0.00	0.00
Actuarial losses arising from changes in experience adjustments	(17.58)	(14.83)
Benefits paid	(13.28)	(6.54)
Present value of obligation at the end of the year	240.09	230.68
(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	206.94	224.59
Interest income	15.07	14.39
<u>Remeasurement Gains</u>		
Return on plan assets (excluding interest income)	3.20	(25.49)
Contribution from employer	23.74	0.00
Benefits paid	(13.28)	(6.54)
Fair value of plan assets at the end of the year	235.67	206.94
(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	240.09	230.68
Fair value of plan assets at the end of the year	235.67	206.94
Liabilities recognised in the balance sheet	4.42	23.74
(d) Actual Return on plan assets	18.26	(11.11)
(e) Expense recognised in the other comprehensive income		
Remeasurement losses / (gain)	(16.39)	8.87
(f) Expenses recognised in Profit or Loss		
Current service cost	19.56	17.67
Net Interest cost (Income)	1.25	(0.17)
Total *	20.81	17.50
* Recognised under Contribution to Provident and Other Funds (Note 31)		
(g) Category of plan assets		
Funded with Gratuity Fund Trust	100%	100%
(h) Maturity profile of defined benefit obligation		
1st year	30.10	31.92
2-5 years	90.49	69.87
6-10 years	115.91	98.73
More than 10 years	238.92	232.58
(i) Principal actuarial assumptions		
Discount Rate	7.28%	6.60%
Salary growth rate	6.00%	5.00%

"Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014 ultimate) published by the Institute of Actuaries of India for both years.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

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.

	Changes in assumption	Impact on defined benefit obligation 31 March 2022	Impact on defined benefit obligation 31 March 2021
(j) Sensitivity analysis			
Discount rate	Increase by 1 %	Decrease by Rs. 17.11	Decrease by Rs. 19.10
	Decrease by 1 %	Increase by Rs.19.48	Increase by Rs. 19.06
Salary growth rate	Increase by 1 %	Increase by Rs.18.69	Increase by Rs. 17.93
	Decrease by 1 %	Decrease by Rs. 17.35	Decrease by Rs. 15.92

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.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior periods.

(k) The company expects to contribute Rs.2.16 (Previous Year Rs.42.12) 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 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. 35.58 (Previous year – Rs. 21.71) to the Provident Fund Trusts has been expensed under the 'Contribution to Provident and Other Funds' in Note 28

II. Post Employment Defined Contribution Plans**(A) Superannuation Fund**

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Trustees. The Company makes annual 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.

(B) The Employees Pension Scheme 1995

The employees of the Company received benefits from the above mentioned scheme, a defined contribution plan. The employer makes monthly contributions to a Government administered fund at specified percentage. The Company has no further obligation under the plan beyond its monthly contributions.

During the year the Company has made contribution amounting to Rs. 22.79 (Previous Year Rs.21.26) has been recognised as expenditure.

III. Leave Obligations

The Company provides for accumulation of leave by 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. 39.23** (Previous Year - Rs.62.49). The amount of the provision is presented as 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.

Particulars	31st March, 2022	31st March, 2021
Leave provision not expected to be settled within the next 12 months	35.85	43.55

IV. Risk Exposure

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

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.

Note No.35 - Fair Value Measurements

Financial Instruments by category	Note No.	As at	As at
		31.03.2022	31.03.2021
		Carrying Amount / Fair Value	Carrying Amount / Fair Value
Financial Assets			
Assets carried at Fair Value through Profit or Loss / OCI			
Investments			
Equity Instruments	4	7636.58	5340.36
Mutual Funds	4,8	13323.71	12806.28
Foreign Exchange Future Contracts	10	111.09	49.12
Assets Carried at Amortised Cost			
Investments			
Trade Receivables	9	6019.69	2193.16
Cash and Cash Equivalents	10	1171.18	1689.67
Other Bank Balances	11	95.56	2793.30
Other Financial Assets	5,12	553.31	1300.59
Total Financial Assets		28911.13	26922.47
Financial Liabilities			
Liabilities Carried at Amortised Cost			
Borrowings	18	5799.01	1785.63
Trade Payables	19	2788.22	352.58
Other Financial Liabilities	20	1249.53	1238.99
Total Financial Liabilities		9836.76	3377.20

* Amounts are below the rounding off norm adopted by the Company

(ii) Fair Values

The fair values of financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022

The following methods and assumptions were used to estimate the fair values:

- In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.
- The fair value of foreign exchange future contracts is determined using closing exchange rates at the Balance Sheet date.
- The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), investments in commercial papers, trade payables, borrowings (current) and other

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets carried at fair value, the carrying amounts are equal to their fair values.

(iii) Fair Value Hierarchy

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31st March, 2022 and 31st March, 2021.

	31st March, 2022			31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Recognised and Measured at Fair Value - Recurring Measurements						
Financial Assets						
Equity Instrument	7636.58			5340.36		
Mutual Funds	13323.71			12806.28		
Advance for Investments in Mutual Funds			0.00			750.00
Foreign Exchange Future Contracts		111.09			49.12	
	20960.29	111.09	0.00	18146.64	49.12	750.00

Note No.36 - 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.

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

Age of receivables	31-Mar-22	31-Mar-21
1 – 30 days past dues	5,335.74	2,044.54
31 – 60 days past dues	576.24	15.40
61 – 90 days past dues	20.56	42.57
91 – 180 days past dues	46.25	16.60
Above 180 days past dues	40.90	74.05

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 transacts business by way of purchase of raw materials in local currency and foreign currency (primarily in US dollars). The Company has taken buyer's credit facility and is therefore exposed to foreign currency risk.

The Company manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure using Future Purchase Contracts. At the end of the current year the foreign currency exposure has been fully hedged.

(a) **Foreign Currency Risk Exposer**

The Company's exposure to foreign currency (in US dollar) risk at the end of the reporting period expressed in INR, are as follows:

	31st March, 2022	31st March, 2021
Financial Liabilities		
Buyers Credit (US \$ 30.38 (31.3.2021 - US \$ 10.97)	2,296.06	804.82
Trade Payables Against Letter of Credit (US \$ 24.24 (31.3.2021 - US \$ 21.85)		

(b) **Sensitivity**

The sensitivity of profit or loss to change in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax	
	31st March, 2022	31st March, 2021
USD Sensitivity		
INR/USD - Increase by 5% *	114.80	40.24
INR/USD - Decrease by 5% *	114.80	40.24

* Holding all other variables constant.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

- (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** – (a) The Management invests its surplus funds in mutual funds operated by only high rated institutions. To manage price risk arising from investment in mutual funds, The Company diversifies its portfolio.

Sensitivity

The sensitivity of profit or loss to change in Net Assets Value (NAVs) at the year end for investments in mutual funds.

	Impact on profit before tax	
	31st March, 2022	31st March, 2021
Sensitivity		
NAV - Increase by 1% *	133.24	128.06
NAV - Decrease by 1% *	133.24	128.06

* Holding all other variables constant.

Note No.37 - Give age wise disclosure of trade payable in the following manner :

Ageing from Trade Receivable from the due date of payments of each of the category as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Un-Disputed Trade Receivables-Considered Goods	5335.74	643.05	40.90				6,019.69
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk				-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Goods		-	-	-	-	-	-
(v) Disputed Trade Receivables-Which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired		-	-	-	-	-	-

Ageing from Trade Receivable from the due date of payments of each of the category as at 31st Mar-2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Un-Disputed Trade Receivables-Considered Goods	2044.54	74.57	74.05				2,193.16
(ii) Undisputed Trade Receivables-Which have significant increase in credit risk				-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Goods		-	-	-	-	-	-
(v) Disputed Trade Receivables-Which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired		-	-	-	-	-	-

Note No.38 -
Ageing from Trade payable from the due date of payments of each of the category as at 31st Mar-2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years		
Undisputed Dues MSME	549.82						549.82
Undisputed Dues Others	1932.16	306.24					2,238.40
Disputed Dues MSME		-	-	-	-	-	-
Disputed Dues Others		-	-	-	-	-	-

Ageing from Trade payable from the due date of payments of each of the category as at 31st Mar-2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years		
Undisputed Dues MSME	151.84						151.84
Undisputed Dues Others	161.22	12.21	27.31				200.74
Disputed Dues MSME		-	-	-	-	-	-
Disputed Dues Others		-	-	-	-	-	-

Note No.39 - Dividends on Equity Shares

- (A) Final Dividend for the year ended 31st March 2021 @50% i.e Rs.5 per equity share on face value of Rs.10/- each totalling Rs. 132.50 Lacs spend during the Year.
- (B) The Board has recommended payment of Dividend for the Financial Year ended 31st March, 2022 @ Nil i.e. Rs. Nil per equity shares on face value of Rs.10/- each totalling Rs.Nil subject to approval of the members. Dividend distribution tax on above is Rs.Nil.

Note No.40

The total assets of the subsidiary company (C & C Limited) is negligible as compared to the total assets of India Carbon Limited, the holding company (0.0004%). In view of above and also severe long term restriction on transfer of funds, consolidation of Financial Statements have not been considered.

Note No.41

Hon'ble Gauhati High Court on 1.9.2000 ordered for winding up of Him Containers Limited (HCL) and appointed Registrar of Companies, Assam as the official liquidator of HCL. Consequently there was diminution in the value of Company's investments in HCL (in liquidation) and also in its wholly owned subsidiary C & C Investments Limited (CCIL) whose resources are fully invested in HCL. Full provision was made for diminution in the value of such investments and also advances to CCIL, as extraordinary item, totaling Rs.2,47.96 Lacs by charge to Statement of Profit and Loss during the year ended 31st March, 2001.

Note No.42

CSR (Corporate Social Responsibilites)	As at 31.03.2022	As at 31.03.2021
(a) Gross amount required to be spent by the Company during the year:-	122.58	170.66
(b) Amount of expenditure incurred	121.00	172.26
(c) Shortfall/(Excess) at the end of the year	1.58	(1.60)
(d) Total of previous year shortfall	-	

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

(e) Reason of shortfall ₹.1.60 Lacs was excess paid in F.Y -2020-21 has been adjusted with the shortfall of current year		
(f) Nature of CSR Activities Administration and Construction		
(g) Detail of RPT e.g contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard		
<u>Name of the Trust</u>		
India Carbon Charitable Trust	5.00	15.00
Manav Kalyan Trust	15.00	12.00
(h) Provision is made with respect to a liability incurred by entering into a contractual obligation		Nil

Note No.43

In light of current global pandemic, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles, etc. as well as liabilities accrued. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note No.44

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.63.42 Lacs on account of Education Cess and Higher Education Cess, which was earlier refunded during the financial year 2018-19 by reversal of Income and charging it off as expense in the financial year 2019-20.

On 06th August,2020 the Joint Commissioner, GST & Central Excise Commissionerate, Guwahati issued Demand cum Show Cause Notice asking the Company to show cause as to why the Education Cess and Secondary and Higher Education Cess amounting to Rs.63.42 Lacs refunded to the Company shall not be demanded back along with interest.

On 10th September,2020 the Company filed a Writ Petition before the Hon'ble Guwahati High Court challenging the said Demand cum Show Cause Notice, which was allowed by the Court on 12th March,2021 by setting aside the aforesaid Demand cum Show Cause Notice.

Being aggrieved by the judgment dated 12th March,2021 of Hon'ble Guwahati High Court, the Department filed Appeals before the Division Bench of the High Court challenging the aforesaid judgment, 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.

Note No.45

The Company had entered into a Joint Venture Agreement on the 8th July,2005, with Infinity Townships Private Limited, since merged with Infinity Infotech Parks Limited ("Infinity"), for construction of a complex on Company's Land situated at Madgharia Village, Guwahati, Mouza Beltala, P.S. and Sub-Registry Guwahati, District-Kamrup, Assam which, by virtue to a Mutual Termination Agreement on 16th June'2020, was rescinded and stands terminated.

In consideration of such termination and in order to free the above land from the Joint Venture, the Company has reimbursed Infinity a sum of Rs.411.45 Lacs, being expenses incurred by Infinity under the Joint Venture, and the same has been capitalised in these accounts.

Note No.46
Ratio-Analysis

Ratios	Formula	2021-22	2020-21	Deviation	Reason
Current Ratio	Current Assets/ Current Liabilites	3.04	4.71	(35.47)%	Increase in Borrowing
Debt Equity Ratio	Total Debt/Shareholder's Equity	0.13	0.05	148.90%	Increase in Borrowing
Debt Service Coverage Ratio	Earning available for Debt service/ Debt service	-	-	-	There is no long term debt
Return on Equity	Net Income/Shareholder's Equity	18.66%	15.84%	2.82%	
Inventory turnover	Cost of Good Sold/Average Inventory	0.63	0.56	12.87%	
Trade Receivables turnover	Net Turnover/Average Trade Receivable	11.11	7.66	45.04%	Increase in Sales
Trade payables turnover	Net Credit Purchase/ Average Account Payable	14.78	4.47	230.65%	Increase in raw material price
Net capital turnover	Net Annual Sales/Working Capital	2.21	1.42	55.63%	Increase in Sales
Net profit ratio	Net Profit/ Revenue from operation	17.83%	26.60%	(8.77)%	
Return on Capital employed	EBIT/Capital Employed	26.92%	15.88%	11.04%	
Return on investment	PAT/Total Asset	15.15%	14.24%	0.91%	

(A) Current Ratio

Current Assets

Inventories + Current Investment + Trade Receivable +Cash & Cash Equivalent + Other Bank Balances + Other Financial Assets +Other Current Assets

Current Liabilites

Borrowings + Trade Payable + Other Financial Liabilites + Other Current Liabilites + Current Provision + Current Tax Liabilities

(B) Debt Equity Ratio

Total Debt

Borrowings

Shareholders Equity

Equity Share Capital + Other Equity

(C)Debt Service Coverage Ratio

Earning available for Debt Service

Profit after Tax +Depreciation + Interest + Loss on sale of Fixed Assets

Debt Service

Interest + Principal Payment

(D)Return on Equity

Net Income

Net Profit

Shareholders Equity

Equity Share Capital + Other Equity

(E) Inventory turnover

COGS

Cost of Material Consumed +Changes in Inventory

Average Inventory

Current Year Inventory + Previous Year Inventory /2

(F)Trade Receivables turnover

Net Turnover

Revenue from Operation

Average Trade Recivable

Current Year + Previous Year /2

(G)Trade Payable turnover

Net Credit Purchase

Total Purchase - RPC Purchase

Average Trade Payable

Current Year + Previous Year /2

(H) Net Capital Turnover Ratio

Net Annual Sale

Revenue from operation

Working Capital

Current Assets - Current Liabilities

(I) Net Profit Ratio

Net Profit

Profit After Tax

Revenue from Operation

Revenue from Sale of Goods

(J) Return on Capital employed

EBIT	Profit before Interest and Tax + Finance Cost
Capital Employed	Total Net Worth
(K) Return on investment	
Net Income	PAT
Cost of Investment	Total Assets

Note No.47

Detail of Capital work in Progress which are exceeded its cost compared to its original plan as at 31st March-2022

Ageing of CWIP as on 31st March-22

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	231.68	-	-	-	231.68
Projects temporarily suspended	-	-	-	259.56	259.56
Projects which have exceeded their original timeline					259.56
Projects which have exceeded their original budgets					-

Detail of Capital work in Progress which are exceeded its cost compared to its original plan as at 31st March-2021

Ageing of CWIP as on 31st March-21

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	232.93	-	-	-	232.93
Projects temporarily suspended	-	-	-	43.03	43.03
Projects which have exceeded their original timeline					43.03
Projects which have exceeded their original budgets					-

Note No.48

The Company has imported 10,000 MT of Raw Petroleum Coke (RPC) under Bill of Entry no. 4632598 dated 10.07.2021. The Department of Customs and the Directorate of Revenue Intelligence (DRI) alleged that the said import was in violation of IS 17049 and seized the unused 4,510 MT of RPC lying at Company's factory premises and 45.79 MT lying at the port. A show cause notice dated 31.01.2022 was issued by the DRI in the above matter, which the company has duly replied. The matter is sub-judice and the proceedings are pending before the adjudicating authorities

Per our report attached of even date.

For S. SAMANTA & CO.
Chartered Accountants
Firm Registration No. 305020E
S. Samanta
Partner
Place: Kolkata
Date: 23rd May-2022
UDIN: 22007200AJK0XG2035

Rakesh Himatsingka
Chairman & Managing Director
DIN: 00632156
Shaurya Veer Himatsingka
Deputy Managing Director & CEO
DIN: 012002020

On Behalf of Board of Directors
Sunirmal Talukdar Director
DIN: 00920608
Hemant Kumar Khaitan Director
DIN: 00220049
Vinod Agarwal Chief Financial Officer
Bhaskar Rakshit Company Secretary

DIRECTORS' REPORT

TO THE MEMBERS C & C INVESTMENTS LIMITED

The Directors submit the Forty-Fifth Annual Report for the year ended 31st March, 2022.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Profit & Loss Statements for the year ended 31st March, 2022 resulted in nil profit as there was neither any income nor any expenses during the usual course of business. The accumulated loss now stands at Rs. 826/-.

Hon'ble Guwahati High Court vides order dated 1st September, 2000 ordered for winding up of Him Containers Ltd. (HCL) and Registrar of Companies, Assam has been appointed as its official Liquidator. Consequent upon the said winding up order of HCL, provision for diminution in the value of investments of Rs. 74,36,500/- held by the Company in HCL (in liquidation) and advance of Rs. 57,50,000/- given by the Company to HCL was made as an Extraordinary item by charging the same to the Profit & Loss Account during the year ended 31st March, 2001.

Consequent upon the execution of joint guarantee with regard to the loans taken by HCL from their Bankers amounting to Rs. 26,88,80,000/-, the Banker has filed a petition before the Debt Recovery Tribunal, Kolkata praying recovery of Rs. 41,24,76,480 including proportionate interest from the defendants including your Company as a Guarantor.

Debt Recovery Tribunal vide its interim order dated 20.06.2003 has restrained the Company by way of injunction to transfer, encumber or otherwise dispose of the movable and immovable properties, except in the usual course of business, till the disposal of the case. In view of the situation as explained above, the Directors are of the view that since your Company operates under Long Term restriction in dealing with the funds, it may be just and equitable for the Company to be wound up.

• **DIVIDEND**

No Dividend was declared for the current financial year due to loss incurred by the Company.

• **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report

• **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

• **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

• **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

• **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Auditors Remuneration, Filing Fees & Compliance Certificates amounting to Rs. 26,726/- has been incurred by M/s. India Carbon Limited, the holding Company.

DIRECTORS' REPORT (Contd.)

- **PARTICULRS OF EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had no employee during the Financial Year 2021-22.

- **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

The Statutory Auditors of the Company in their Independent Auditors Report for the Financial Year ending on 31.03.2022 to the Shareholders made a qualified opinion as follows:

"The Company has accumulated losses of Rs.131.89 lakhs as on 31st March, 2022 which has fully eroded the net worth of the Company indicating the existence of material uncertainty about the Company's ability to continue as a going concern. However, these Standalone Ind As financial statements have been prepared on a going concern basis"

In connection to the above, your Directors would like to explain that Hon'ble Guwahati High Court vides order dated 1st September, 2000 ordered for winding up of Him Containers Ltd. (HCL) and Registrar of Companies, Assam has been appointed as its official Liquidator. Consequent upon the said winding up order of HCL, provision for diminution in the value of investments of Rs. 74,36,500/- held by the Company in HCL (in liquidation) and advance of Rs. 57,50,000/- given by the Company to HCL was made as an Extraordinary Item by charging the same to the Profit & Loss Account during the year ended 31st March, 2001.

Consequent upon the execution of joint guarantee with regard to the loans taken by HCL from their Bankers amounting to Rs. 26,88,80,000/-, the Banker has filed a petition before the Debt Recovery Tribunal, Kolkata praying recovery of Rs. 41,24,76,480 including proportionate interest from the defendants including your company as a Guarantor.

Debt Recovery Tribunal vide its interim order dated 20.06.2003 has restrained the Company by way of injunction to transfer, encumber or otherwise dispose of the movable and immovable properties, except in the usual course of business, till the disposal of the case. In view of the situation as explained above, the Directors are of the view that since your Company operates under Long Term restriction in dealing with the funds, it may be just and equitable for the Company to be wound up.

- **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

- **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 and the same is being attached to this Report as Annexure A.

- **NUMBER OF BOARD MEETINGS AND AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the Financial year under review 4 Board Meetings were convened and held on 29th June, 2021, 21st September, 2021, 24th November, 2021 and 25th February, 2022. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

As per the provisions of Section 177 of the Companies Act, 2013, the Company is not required to set up an Audit Committee.

- **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed;

DIRECTORS' REPORT

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- (c) the directors had taken proper and sufficient care 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **SUBSIDIARIES**

The company is a Subsidiary Company of M/s. India Carbon Limited.

HIM CONTAINERS LTD. (HCL)

Consequent upon the winding-up order of HCL, its Directors ceased to hold office except for the purpose of filling Statement of Affairs, which has been filed with the Official Liquidator on 30th October, 2000. As a result, C & C Investments Limited (CCIL) can no longer control the composition of the Board of Directors of HCL (in Liquidation) and hence, HCL is not considered to be a subsidiary of CCIL.

- **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

- **DIRECTORS**

In accordance with the Articles of Association of the Company, Mr. Birendra Kumar Jain (DIN: 09071320), retires by rotation and being eligible, offers himself for re-appointment.

Mr. Jnanendra Kumar Nayak has been appointed as an Additional Director on the Board of the Company with effect from 21st September, 2021. He was further designated as a Director of the Company at the Forty-Fifth Annual General Meeting of the Company by the shareholders' approval.

Mr. Birendra Kumar Jain, who was appointed as an Additional Director w.e.f 03rd February, 2021, was designated as a Director at the Forty-Fifth Annual General Meeting of the Company by the shareholders' approval.

- **AUDITORS**

M/s. S. K. Singhania & Co (Firm Registration No.302206E), Chartered Accountants, of Kolkata has been appointed as statutory auditors of the Company for a period of five years from the conclusion of the Annual General Meeting held in the year 2018 till the conclusion of the Annual General Meeting to be held in the year 2023.

- **AUDITOR'S REPORT**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory except the qualified opinion and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

- **SHARES**

- a. **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

- b. **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

▪ ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to shareholders, bankers, Financial Institutions, business associates, customers, suppliers and various Government Authorities for their extended support and confidence reposed on Companies activities during the year under review.

Your Directors also acknowledges the support and services of all its workers, staffs and executives, which is largely reflected in the performance of the company.

For and on behalf of the Board of Directors

Place : Guwahati, 1st April, 2022

Sd/-
S.K. Bhattachrya
Director (DIN: 07007069)

Sd/-
Birendra Kumar Jain
Director (DIN: 09071320)

DIRECTORS' REPORT (Contd.)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2022

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U67120AS1976PLC001654
2.	Registration Date	22/03/1976
3.	Name of the Company	C & C INVESTMENT LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	NOONMATI, GUWAHATI, ASSAM-781020
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	N.A.	N.A.	N.A.

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INDIA CARBON LIMITED	L23101AS1961PLC001173	HOLDING	99.99%	2(46)

III. A. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	10	10	0.00%	-	10	10	0.00%	NO CHANGE
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	750130	-	750130	99.99%	750130	-	750130	99.99%	NO CHANGE

DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	750130	10	750140	99.99%	750130	10	750140	99.99%	NO CHANGE
	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals		60	60	0.01%	-	60	60	0.01%	NO CHANGE
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-

DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	60	-	0.01%	-	60	-	0.01%	NO CHANGE
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	750130	70	750200	100%	750130	70	750200	100%	NO CHANGE

B. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SHYAMAL KUMAR BHATTACHARJYA	10	0.00%	-	10	0.00%	-	NO CHANGE
2	INDIA CARBON LIMITED	750130	99.99%	-	750130	99.99%	-	NO CHANGE

DIRECTORS' REPORT (Contd.)**C. Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	750140	99.99%	-	-
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year	750140	99.99%	-	-

D. Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Name of the Shareholder	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MR. SANTOSH KUMAR MOUR	10	0.00%	NO CHANGE	NO CHANGE	10	0.00%
2.	MR. SANTOSH KUMAR BAJAJ	10	0.00%	NO CHANGE	NO CHANGE	10	0.00%
3.	MR. SANDIP MODI	10	0.00%	NO CHANGE	NO CHANGE	10	0.00%
4.	MR. PRANAB JYOTI BORA	10	0.00%	NO CHANGE	NO CHANGE	10	0.00%
5.	MR. SUSHEEL KUMAR SHARMA	10	0.00%	NO CHANGE	NO CHANGE	10	0.00%

E. Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Director and KMP	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHYAMAL KUMAR BHATTACHARJYA	10	0.00%	-	-	10	0.00%
2	BIRENDRA KUMAR JAIN	10	0.00%	-	-	10	0.00%

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	56,94,173	-	56,94,173
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	56,94,173	-	56,94,173
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-

DIRECTORS' REPORT (Contd.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	-	56,94,173	-	56,94,173
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	56,94,173	-	56,94,173

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

DIRECTORS' REPORT (Contd.)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFD	Total
1	Gross salary	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Place : Guwahati, 1st April, 2022

Sd/-
S.K. Bhattacharjya
Director (DIN: 07007069)

Sd/-
Birendra Kumar Jain
Director (DIN: 09071320)

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C & C INVESTMENTS LIMITED.

Report on the Audit of Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the Standalone Ind AS Financial statements of C & C INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss, (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial statements, including 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, except for the effects of the matter as described in the Basis for Qualified Opinion Paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Statement of Profit and Loss (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

The company has accumulated losses of Rs.131.89 lakhs as on 31st March, 2022 which has fully eroded the net-worth of the company indicating the existence of material uncertainty about the company's ability to continue as a going concern. However, these Standalone Ind AS financial statements have been prepared on a going concern basis.

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

Material Uncertainty related to Going Concern

We draw your attention to the Standalone Ind AS financial Statements which indicate that the company has accumulated substantial losses and its net worth has been fully eroded. The company has incurred net loss during the current and previous financial years and its Current Liabilities exceeded its Current Assets. Further there is no business activity in hand. These conditions along with the matters set forth in Note 12 & 13 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

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 Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of 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 Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone Ind AS 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of books and other records as considered appropriate, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought & obtained all the information & explanation which to best of our knowledge and belief were necessary for purpose of our audit of the aforesaid Standalone Ind AS financial statements read with as reported in "Emphasis of Matters" paragraph above.
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Standalone Ind AS financial statements have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
 - e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
 - 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, is not applicable as the Company has not paid any remuneration to its directors during the current year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The pending litigation, as mentioned in note No. 12 & 13 of the annexed Accounts, may have an adverse impact on the financial position of the Company.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- ii) The company has no long-term contracts including derivative contracts.
- iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
- iv) The management has represented that:
 - a) No funds have been advanced or loaned or invested by the Company to or in any other persons(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) No funds have been received by the Company from any persons(s) or entities, including foreign entities ("Funding Parties"), with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contain any material misstatement.
- i) The company has not declared nor proposed any dividend

19A, Jawaharlal Nehru Road,
Kolkata – 700 087
Dated: 1st April, 2022

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)
(RAJESH KR. SINGHANIA
M. NO. 52722)
PARTNER
UDIN: 22052722AGFMTS1227

Annexure A to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Ind AS financial statements of the company for the year ended 31st March, 2022, we report that:

1. The company does not have any tangible fixed assets, hence reporting under clauses (a) to (e) of section (i) of the Order is not applicable.
2. The company does not hold any inventory, hence reporting under clause (a) and (b) of section (ii) of the Order is not applicable.
3. The company during the year has not made any investments in, provided guarantees or securities and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clauses (a) to (f) of section (iii) of the Order is not applicable. However, the company had granted unsecured loans of Rs. 57.50 lakhs to M/S. Him Containers Ltd. (parties covered in the register-maintained u/s. 189 of the Act) in earlier years which company is under liquidation and full provision has been made for such loan as the chances of recovery is not there.
4. In our opinion and according to the information & explanations given to us the company has complied with the provision of Section 185 & 186 of the Act, with respect to loans and investments made in earlier years.
5. The company has not accepted any deposits, hence reporting under section (v) of the Order is not applicable.
6. Maintenance of cost records has not been specified by the Central Government under sub section (1) of the section 148 of the Act, hence reporting under section (vi) of the Order is not applicable.
7.
 - a) The company is regularly depositing statutory dues applicable to the company with appropriate authorities & there are no any outstanding statutory dues as at last date of financial year concerned for period of six months from date, they became payable.
 - b) Since there are no such dues of income tax, provident fund, sales tax, goods & service tax or excise duty which have not been deposited on account of any dispute, clause (b) of section (vii) of the Order is not applicable.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9.
 - a) The company has no dues to the debenture holders, banks or financial institutions. However contingent liabilities exist in respect of Joint Guarantees given, in earlier years, on behalf of Him Containers Ltd., which is under liquidation, also refer note 12 of the annexed accounts.
 - b) As informed to us, the company has not been declared a wilful defaulter by any bank or financial institution or government or any other government authority.
 - c) The company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year, hence reporting under clause (ix) (c) of the Order is not applicable.
 - d) The company has not raised any funds on short term basis.
 - e) The company has taken funds from its holding company to meet its expenses.
 - f) The company has not raised any loans during the year, hence reporting under section (ix) (f) of the Order is not applicable.
10.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under section (x) (a) of the Order is not applicable.
 - b) The Company did not make any preferential allotment or private placement of shares or convertible debentures during the year, hence reporting under section (x) (b) of the Order is not applicable.
11. According to the information and explanations give 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.
12. The Company is not a nidhi company, hence reporting under section (xii) of the Order is not applicable.

Annexure A to the Independent Auditor's report

13. According to the information and explanations give to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us, the company does not have any internal audit system hence reporting under section (xiv) of the Order is not applicable.
15. According to the information and explanations give to us the Company has not entered into non-cash transactions with directors or persons connected with them, hence reporting under section (xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
17. The company has incurred cash losses during the year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the company during the year.
19. Material uncertainty exists as on the date of the audit report in view of the full erosion in the value of Investments made in earlier years in Him Containers Ltd., a subsidiary company which is under liquidation pursuant to winding up order by Hon'ble High Court, Assam and no other business activity, also referred under the heading "Material Uncertainty relating to Going Concern" of our report of even date to the Ind AS financial statements, we are unable to express our opinion whether the company is capable of meeting its liabilities existing as at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
20. The company does not have any liability towards Corporate Social Responsibility, hence reporting under section (xx) of the Order is not applicable.
21. Reporting under section (xxi) of the Order is not applicable.

19A, Jawaharlal Nehru Road,
Kolkata – 700 087
Dated: 1st April, 2022

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)
(RAJESH KR. SINGHANIA
M. NO. 52722)
PARTNER
UDIN: 22052722AGFMST1227

Annexure B to the Independent Auditor's report

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

We have audited the internal financial controls over financial reporting of C & C INVESTMENTS Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the Standalone 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 of 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 the 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 Standalone Ind AS financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal standalone financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of 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 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS financial statements for external purpose 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 transaction and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitation 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 period are subject to the risk

Annexure B to the Independent Auditor's report *(Contd.)*

that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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.

19A, Jawaharlal Nehru Road,
Kolkata – 700 087
Dated: 1st April, 2022

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)
(RAJESH KR. SINGHANIA
M. NO. 52722)
PARTNER
UDIN: 22052722AGFMTS1227

STANDALONE BALANCE SHEET as at 31st March, 2022

(₹ in Lacs)

PARTICULARS	Note No.	As at March 31, 2022	As at March 31, 2021
Non-current assets			
(a) Financial Assets			
(i) Investment	3	-	-
Total Non - Current Assets		-	-
Current assets			
(b) Financial Assets			
Cash and cash equivalents	4	0.10	0.11
Total Current Assets		0.10	0.11
Total Assets		0.10	0.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5	75.02	75.02
(b) Other Equity	6	(131.89)	(131.88)
Total equity		(56.87)	(56.86)
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	56.94	56.94
(ii) Trade and other payables	8	0.03	0.03
Total Current Liabilities		56.98	56.98
Total liabilities		56.98	56.98
Total Equity & Liabilities		0.10	0.11

In terms of our report of even date annexed on the Balance Sheet

For S. K. SINGHANIA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 302206E)

RAJESH KUMAR SINGHANIA
M. NO. 52722
 Partner
 Place : Kolkata
 Date : 1st Apr-2022
 UDIN: 22052722AGFMTS1227

For and on behalf of the Board of Directors

B. K. Jain
Director
 (DIN : 09071320)

S. K. Bhattachriya
Director
 (DIN : 07007069)

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

(₹ in Lacs)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations		-	-
Total income		-	-
Expenses			
Bank charges		0.01	0.01
Total expenses		0.01	0.01
Loss before tax		(0.01)	(0.01)
Income tax expenses			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss after tax		(0.01)	(0.01)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Less: Income tax relating to items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		0.01	0.01
Profit is attributable to:			
Owners of India Carbon Limited		0.01	0.01
Non-controlling interests		-	-
		0.01	0.01
Other comprehensive income is attributable to:			
Owners of India Carbon Limited		-	-
Non-controlling interests		-	-
		-	-
Total comprehensive income is attributable to:			
Owners of India Carbon Limited		0.01	0.01
Non-controlling interests		-	-
		0.01	0.01
Total comprehensive income attributable to owners of India Carbon Limited arises from:			
Continued operations		0.01	0.01
Discontinued operations		-	-
		0.01	0.01
Earnings per equity share attributable to owners of India Carbon Limited:			
Basic earnings per share		(0.0006)	(0.0004)
Diluted earnings per share		(0.0006)	(0.0004)

In terms of our report of even date annexed on the Balance Sheet

For S. K. SINGHANIA & CO.
CHARTERED ACCOUNTANTS
 (Registration No. 302206E)

RAJESH KUMAR SINGHANIA
 M. NO. 52722
 Partner
 Place : Kolkata
 Date : 1st Apr-2022
 UDIN: 22052722AGFMTS1227

For and on behalf of the Board of Directors

B. K. Jain
 Director
 (DIN : 09071320)

S. K. Bhattachriya
 Director
 (DIN : 07007069)

CASH FLOW STATEMENT for the year ended 31st March, 2022

(₹ in Lacs)

	Rs.	Year ended 31.3.2022	Rs.	Year ended 31.3.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax		(0.01)		(0.01)
NET CASH USED IN OPERATING ACTIVITIES - (A)		(0.01)		(0.01)
(B) CASH FLOW FROM INVESTING ACTIVITIES		0		0
(C) CASH FLOW FROM FINANCING ACTIVITIES		0		0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		(0.01)		(0.01)
Balance of Cash and Cash Equivalents As At 31.3.2021	0.11		0.12	
Balance of Cash and Cash Equivalents As At 31.3.2022	0.10	(0.01)	0.11	(0.01)

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS - 7 issued by the Institute of Chartered Accountants of India.

Per our Report attached

In terms of our report of even date annexed on the Balance Sheet

For S. K. SINGHANIA & CO.
CHARTERED ACCOUNTANTS
(Registration No. 302206E)

RAJESH KUMAR SINGHANIA
M. NO. 52722
Partner
Place : Kolkata
Date : 1st Apr-2022
UDIN: 22052722AGFMTS1227

For and on behalf of the Board of Directors

B. K. Jain
Director
(DIN : 09071320)

S. K. Bhattachariya
Director
(DIN : 07007069)

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022**1. Corporate Information**

C & C Investments Limited is a public limited company domiciled in India. The company was formed on 22.03.1976 with the main objective of carrying on business of debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any Government, commissioners, public bodies or authorities, trust, municipal, local or other authorities in any part of the world. The Registered office is in Guwahati, Assam, India.

It is a subsidiary of India Carbon Limited, which is a listed Company.

2. Summary of Significant Accounting Policies**2.1 Basis of preparation****2.1.1 Compliance with Indian Accounting Standards (Ind AS)**

The Financial Statements are prepared on accrual basis of accounting, on principal of going concern, and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

2.1.2 Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

2.1.3 Reporting Currency

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

2.2 Use of Estimates and Management Judgments**(a) Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

2.3 Financial Instruments**i) Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement :**a) Financial Assets measured at Amortised Cost(AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in Order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) :

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) :

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of Financial Asset

Impairment of Financial Assets In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities:

A. Initial Recognition and Measurement:

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement:

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) 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 realise the assets and settle the liabilities simultaneously.

iv) Derecognition of Financial Instruments:

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.4 Revenue recognition

The revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of taxes in the Statement of profit and Loss.

2.5 Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.6 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole :

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)..

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

2.7 Cash flow statement

Cash flows are recognised using the indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.8 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

2.9 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.1 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.11 Foreign Currencies Transactions and Translation :

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Note 3 Investment

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Equity Investments in subsidiary company (unquoted)</u>		
Him Containers Limited (In Liquidation) 676150 equity shares of Rs. 10 each	-	-
<u>Investments carried at amortised cost</u>		
Detachable Warrants-10% Upfront paid Him Containers Limited (In Liquidation) 676150 of Rs. 10 each	-	-
TOTAL	-	-

Note: 676150 Numbers of Equity Shares (Unquoted) of Rs.10 each amounting to Rs. 67.61 Lacs and 6.75 Lacs numbers of Detachable Warrants - 10% Upfront Paid (Unquoted) of Rs.10 each amounting to Rs. 6.75 Lacs/- in Him Containers Limited (In Liquidation) have been fully provided.

Note 4 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
<i>(a) Balances with banks</i>		
<i>(1) Unrestricted Balance with banks</i>		
<i>(i) In Current Account</i>	0.10	0.11
Cash and cash equivalents as per balance sheet	0.10	0.11
<i>(a) Earmarked Balances with banks</i>		
<i>(1) Earmarked Balance with banks</i>		
<i>(i) In Current Account</i>	-	-
Total	-	-
Total Cash and Cash Equivalents	0.10	0.11

Note 5 Equity Share Capital

	As at 31.03.2022		As at 31.03.2021	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Authorised Share Capital				
As at beginning of the year	15,00,000	150.00	15,00,000	150.00
Increase/(decrease) during the year	-	-	-	-
As at end of the year	15,00,000	150.00	15,00,000	150.00
	No. of Shares	₹	No. of Shares	₹
Issued equity capital				
Equity shares of ₹ 10 each issued, subscribed and fully paid				
As at beginning of the year	7,50,200	75.02	7,50,200	75.02
Changes during the period	-	-	-	-
As at end of the year	7,50,200	75.02	7,50,200	75.02

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

Details of shareholders holding more than 5 percent equity shares:

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Carbon Limited	7,50,130	99.99	7,50,130	99.99

Note 6 Other equity**Other Equity****Attributable to Equity Share holders of the Company**

(₹ in Lacs)

	Reserves and surplus	
	Retained earnings	Total
Balance at 1 April 2020	(131.88)	(131.88)
Profit/(Loss) for the year	(0.01)	(0.01)
Other comprehensive income (Net of Tax)	-	-
Balance at 31 March 2021	(131.88)	(131.88)
Profit/(Loss) for the year	(0.01)	(0.01)
Other comprehensive income	-	-
Balance at 31 March 2022	(131.89)	(131.89)

Note 7 Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loans		
1. From Related Parties		
- Holding Company	40.95	40.95
2. Others	15.99	15.99
Total Borrowings	56.94	56.94

Note 8 Trade Payables

(Amount in ₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	0.03
Total	0.03	0.03

In terms of our report of even date annexed on the Balance Sheet

For S. K. SINGHANIA & CO.
CHARTERED ACCOUNTANTS
 (Registration No. 302206E)

RAJESH KUMAR SINGHANIA
M. NO. 52722
 Partner
 Place : Kolkata
 Date : 1st Apr-2022
 UDIN: 22052722AGFMTS1227

For and on behalf of the Board of Directors

B. K. Jain
Director
 (DIN : 09071320)

S. K. Bhattachariya
Director
 (DIN : 07007069)

9. Financial Risk Management

The entity's activities expose it to market risk, liquidity risk and credit risk. In order to minimise effects of the above, various arrangements are entered into by the entity. The following table explains the sources of risk and how the entity manages the risk in its financial statements.

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 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 60 days past due.

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow.

[C] Market Risk

The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk.

10 Capital Management

The Company funds its operations mainly through internal accruals and influx of fund as working capital from its holding company, India Carbon Limited.

11 Related parties disclosure:**(A) List of related parties**

- (a) Holding Company
India Carbon Limited
- (b) Key Management Personnel
 - (i) Mr. B. K Jain, Director

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2022 (Contd.)

(₹ in Lacs)

(ii) Mr. J. K. Nayak , Director

(iii) Mr. S. K. Bhattacharya , Director

(B) Details of Transaction taken place

With Holding Company:

Auditors' Remuneration, Filling Fees & other expenses of Rs. (Previous Year Rs.....) have been incurred by M/S. India Carbon Ltd., the holding Company.

12 Contingent Liabilities for Joint Guarantees/Guarantees given in respect of Him Containers Limited (in liquidation) :

	As at 31.03.2022	As at 31.03.2021
Joint Guarantees/Guarantees given to Financial Institutions for Term & Other Loans	Rs. 15800000	Rs. 15800000
Do	St. £ 656740	St. £ 656740
	(INR 65352197.40)	(INR 66306440.62)
Do	US \$ 517183	US \$ 517183
Rate as on 28.03.2022	(INR 39202471.40)	(INR 37861157.29)
Bank for Loans & Others purposes	Rs. 268880000*	Rs. 268880000*

Against above guarantee(s), the Bankers have filed a petition before the Debt Recovery Tribunal, Kolkata, claiming recovery of Rs. 412,476,480 from Him Containers Limited, and has also made C & C Investments Ltd. a party as Guarantor.

Debt Recovery Tribunal vide its interim order dated 20.06.2003 has restrained the Company by way of; injunction to transfer, encumber or otherwise dispose off the movable and immovable properties, except in the usual course of business, till the disposal of the case. The case is being contested by the Company at the appropriate levels.

- 13 Hon'ble Gauhati High Court vides order dated 1st September 2000 has issued order for winding up of Him Containers Limited (HCL) and Registrar of Companies, Assam has been appointed as its Official Liquidator. Consequent upon the said winding up order of HCL, its directors ceased to hold office except for the purpose of filing Statement of Affairs which has been filed with the Official Liquidator on 30.10.2000. As a result, C & C Investments Limited can no longer control the composition of the Board of Directors of HCL (in liquidation) and therefore, ceased to be the holding company of HCL.

The Company's involvement in Him Containers Limited (in Liquidation), is to the extent of 676,150 Equity Shares of Rs.10/- each amounting to Rs. 6,761,500/- and 675,000 Detachable Warrants with upfront payment @ Re.1/- per Warrant amounting to Rs. 675,000/- and the Investment as unsecured loan has been fully provided/ written-off in entire year.

- 14 Figures for the previous year have been rearranged/ regrouped as and when necessary to conform to current year classifications and IND-AS requirement.