Hi-Green Carbon Limited

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

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

Date: November 13, 2024

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

Subject: Outcome of Board Meeting Dated 13.11.2024

Script: HIGREEN

Respected Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company situated at G-557, Lodhika Industrial Estate, Gate No. 3, G.I.D.C., Metoda, Kalawad Road, Tal. Lodhika, Rajkot, Gujarat - 360021 on today, i.e. Wednesday, November 13, 2024 and following businesses, along with general business transactions, were considered and approved by the Board of Directors:

1. Unaudited Standalone Financial Results for Half Year ended on September 30, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2024.
2. Unaudited Consolidated Financial Results for Half Year ended on September 30, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2024.
3. Statement of Deviation or Variation for the Quarter Ended on September 30, 2024 as per Regulation 32 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly find following attached documents:

1. Limited Review Report issued by M/s. J. C. Ranpura & Co. along with Unaudited Standalone Financial Results for the Half Year ended on September 30, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2024.
2. Limited Review Report issued by M/s. J. C. Ranpura & Co. along with Unaudited Consolidated Financial Results for the Half Year ended on September 30, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2024.
3. Statement of Deviation or Variation for the Quarter Ended on September 30, 2024.

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

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

Yours Faithfully.

For, Hi-Green Carbon Limited

AMITKUMAR HASMUKHRAI BHALODI

Digitally signed by AMITKUMAR HASMUKHRAI BHALODI
Date: 2024.11.13 18:53:13 +05'30'

Amitkumar H. Bhalodi
Managing Director & CFO
DIN: 00410150

J. C. Ranpura & Co.
Chartered Accountants

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

LIMITED REVIEW REPORT

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

1 We have reviewed the accompanying statement of unaudited financial results of **M/s. Hi-Green Carbon Limited, Rajkot** (the "**Company**") for the half year ended on 30 September 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4 The Company has provided current tax at ₹ 50.00 lakh after considering its capital work-in-progress, which has been capitalized in November 2024, and also expenses for ensuing quarters.

5 Our conclusion is not modified in respect of this matter.

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

J. C. RANPURA & Co. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZXLV2909

Place: Rajkot
Date: 13 November 2024

Hi-Green Carbon Limited
G-557, Lodhika Industrial Estate, Metoda G.I.D.C, Gate No.3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF UNAUDITED STANDALONE
RESULTS FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	Half Year Ended			Previous Year Ended
	30-Sep-2024	31-Mar-2024	30-Sep-2023	31-Mar-2024
	Unaudited	Audited	Audited	Audited
Revenue from Operations	3,609.18	3,682.94	3,341.76	7,024.70
Other Income	55.92	35.89	0.37	36.27
Total Income	3,665.09	3,718.83	3,342.13	7,060.97
Expenses				
Cost of Material Consumed	2,299.40	2,069.52	2,304.79	4,374.32
Purchases of Stock in Trade	-	-	-	-
Change in Inventories of work in progress and finished goods	16.76	30.86	-167.10	-136.24
Employee Benefit Expenses	78.85	75.98	69.65	145.64
Finance Costs	45.25	51.10	65.44	116.54
Depreciation and Amortization Expenses	145.57	163.87	144.16	308.03
Other Expenses	506.74	546.94	305.57	852.51
Total expenses	3,092.57	2,938.27	2,722.52	5,660.79
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	572.52	780.56	619.61	1,400.17
Exceptional Item				
Profit/(Loss) before Extraordinary Item and Tax	572.52	780.56	619.61	1,400.17
Prior Period Item				
Extraordinary Item				
Profit/(Loss) before Tax	572.52	780.56	619.61	1,400.17
Tax Expenses				
- Current Tax	50.00	210.00	90.00	300.00
- Deferred Tax	-8.20	-30.39	10.79	-19.60
- MAT Credit Entitlement	-	-	-	-
- Prior Period Taxes	-	92.22	-	92.22
- Excess/Short Provision Written back/off	-	-	-	-
Profit/(Loss) for the Period from Continuing Operations	**530.72**	**508.73**	**518.83**	**1,027.55**
Profit/(loss) from Discontinuing Operation (before tax)				-
Tax Expenses of Discountinuing Operation				-
Profit/(loss) from Discontinuing Operation (after tax)				
Profit/(Loss) for the period	**530.72**	**508.73**	**518.83**	**1,027.55**
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	2.12	2.31	2.72	4.66
-Diluted (In Rs)	2.12	2.31	2.72	4.66

For and on behalf of the Board of
Hi Green Carbon Limited



Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

Hi-Green Carbon Limited
G-557, Lodhika Industrial Estate, Metoda G.I.D.C, Gate No.3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF UNAUDITED STANDALONE
ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON 30th September, 2024

(Rs. In Lakhs)

Particulars	30 September 2024	31 March 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	5,583.70	5,052.98
(c) Money Received against Share Warrants	-	-
Total	8,082.70	7,551.98
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term Borrowings	1,508.95	1,412.34
(b) Deferred Tax Liabilities (Net)	10.19	18.39
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	18.93	18.93
Total	1,538.07	1,449.66
(4) Current liabilities		
(a) Short-term Borrowings	1,268.24	987.16
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	53.73	23.13
- Due to Others	179.16	40.00
(c) Other Current Liabilities	64.19	163.92
(d) Short-term Provisions	351.88	318.49
Total	1,917.20	1,532.70
Total Equity and Liabilities	**11,537.96**	**10,534.34**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,746.08	1,782.92
(ii) Intangible Assets	6.95	6.95
(iii) Capital Work-in-progress	3,792.86	785.93
(iv) Intangible Assets under Development	2.29	-
(b) Non-current Investments	500.71	500.20
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	95.29	2,796.29
(e) Other Non-current Assets	80.03	129.11
Total	6,224.20	6,001.40
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,156.95	1,134.66
(c) Trade Receivables	853.84	781.34
(d) Cash and cash equivalents	1,013.98	1,006.53
(e) Short-term Loans and Advances	2,280.77	1,602.14
(f) Other Current Assets	8.22	8.27
Total	5,313.76	4,532.94
Total Assets	**11,537.96**	**10,534.34**

Hi-Green Carbon Limited

For and on behalf of the Board of
Hi Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

Hi-Green Carbon Limited
G-557, Lodhika Industrial Estate, Metoda G.I.D.C, Gate No.3, Metoda, Lodhika, Rajkot, Gujarat - 360021

UNAUDITED STANDALONE CASH FLOW STATEMENTS
FOR THE YEAR ENDED ON 30th September, 2024

(Rs. In Lakhs)

Particulars	30-09-24	31-03-24
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	530.72	1,027.55
Profit/(loss) from Discontinuing Operation (after tax)		-
Depreciation and Amortisation Expense	145.57	308.03
Provision for tax	41.80	372.62
Effect of Exchange Rate Change	(1.06)	(0.42)
Loss/(Gain) on Sale / Discard of Assets (Net)	(36.24)	(9.55)
Bad debt, provision for doudtfull debts	-	-
Net Loss/(Gain) on Sale of Investments	-	-
Non Cash Expenses	-	-
Dividend Income	-	-
Interest Income	(17.99)	(23.77)
Finance Costs	45.25	116.54
Operating Profit before working capital changes	708.05	1,791.00
Adustment for:	-	-
Inventories	(22.29)	93.11
Trade Receivables	(71.45)	(218.80)
Loans and Advances	526.33	(949.74)
Other Current Assets	(453.73)	(0.02)
Other Non current Assets	-	(48.54)
Trade Payables	169.77	(373.62)
Other Current Liabilities	(99.74)	11.27
Long term Liabilities	-	-
Short-term Provisions	(16.61)	4.49
Long-term Provisions	-	3.09
Cash (Used in)/Generated from Operations	740.34	312.25
Tax paid(Net)	18.24	498.04
Net Cash (Used in)/Generated from Operating Activities	722.10	(185.79)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,201.70)	(926.24)
Sale of Property, Plant and Equipment	120.00	37.00
Loans and Advances given	1,968.00	(2,407.89)
Purchase of Equity Instruments	(0.51)	(500.00)
Investment in Term Deposits	-	-
Movement in other non current assets	49.09	(61.86)
Interest received	18.04	23.72
Dividend received		-
Net Cash (Used in)/Generated from Investing Activities	(1,047.09)	(3,835.26)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	4,097.81
Proceeds from Long Term Borrowings	96.60	1,030.63
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	281.08	6.67
Repayment of Short Term Borrowings	-	-
Interest Paid	(45.25)	(116.54)
Net Cash (Used in)/Generated from Financing Activities	332.43	5,018.58
Net Increase/(Decrease) in Cash and Cash Equivalents	7.45	997.53
Opening Balance of Cash and Cash Equivalents	1,006.53	9.00
Exchange difference of Foreign Currency Cash and Cash equivalents		
Closing Balance of Cash and Cash Equivalents	**1,013.98**	**1,006.53**

For and on behalf of the Board of
Hi Green Carbon Limited

Hi-Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

NOTE:

1 The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 13.11.2024 . The Statutory Auditors of the Company have Carried out 'Limited Review' of the results for the year ended on 30 September 2024.

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

3 "Other Expenses" include stores and spares and packing materials consumed, power and fuel , Insurance Expense and Repairs & Maintenance expenditure etc.

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

Pending as on April 01, 2024. : Nil

Received during the period from April 01, 2024 to September 30, 2024 : Nil

Disposed during the period from April 01, 2024 to September 30, 2024, 2024 : Nil

Pending as on September 30, 2024 : Nil

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

6 Segment Reporting as per AS- 17 is not applicable as Company operates only in one segment i.e. Recycling Of Waste and Producing sodium Silicate and carbon powder from Waste recycled.

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

8 The details about the objects for which the funds were raised and where there has been a deviation, such details are shown in the table shown in the Annexure.

For and on behalf of the Board of
Hi Green Carbon Limited

Hi-Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

ANNEXURE TO THE HALF YEARLY RESULT OF HI GREEN CARBON LIMITED, RAJKOT

Sr No.	Original Object of Issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modification in Allocation, if any	Funds utilized (Rs. In Lakhs)	Amount of Deviation/ Variation according to applicable object	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	N.A.	1783.13	N.A.	1783.13	-	-
2	To meet Working Capital Requirements	N.A.	1653.90	N.A.	653.90	-	-
3	General Corporate Purpose	N.A.	673.38	N.A.	673.38	-	-
4	Issue related expenses	N.A.	382.09	N.A.	382.09	-	-

Hi-Green Carbon Limited

J. C. Ranpura & Co.
Chartered Accountants

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

LIMITED REVIEW REPORT

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

1 We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **M/s. Hi-Green Carbon Limited, Rajkot** ("**the Parent**") comprising its 2 subsidiaries (the Parent and its subsidiaries together referred to as "**the Group**") for the half year ended on 30 September 2024 (the "**statement**") attached herewith, being submitted by the Parent to the stock exchange NSE pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended on 30 September 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

2 This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4 The Statement includes the results of 2 subsidiary companies viz 1) M/s. Shantol Recycling Private Limited, Rajkot and 2) M/s. Green Valley Hydrocarbon Private Limited, Rajkot.

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

J. C. RANPURA & CO. Chartered Accountants RAJKOT

6 The Company has provided current tax at ₹ 50.00 lakh after considering its capital work-in-progress, which has been capitalized in November 2024, and also expenses for ensuing quarters.

7 The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of Rs. 2,409.40 Lakhs as at 30th September 2024 and total revenue of Rs. Nil, total net profit/(loss) after tax of Rs.0.00 Lakhs for the period ended on 30th September 2024, and cash flows (net) of Rs. 0.22 Lakhs for the period ended on 30th September 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 0.00 Lakhs for the period ended on 30th September 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group

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

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

J. C. RANPURA & CO. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZXLW7900

Place: Rajkot
Date: 13 November, 2024

Hi-Green Carbon Limited

G-557, Lodhika Industrial Estate, Metoda G.I.D.C, Gate No.3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF UNAUDITED CONSOLIDATED

RESULTS FOR THE HALF YEAR ENDED ON 30th September, 2024

(Rs. In Lakhs)

Particulars	Half Year Ended			Previous Year Ended
	30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-24
	Unaudited	Audited	Audited	Audited
Revenue from Operations	3,609.18	3,682.94	3,341.76	7,024.70
Other Income	55.92	35.89	0.37	36.27
Total Income	3,665.09	3,718.83	3,342.13	7,060.97
Expenses				
Cost of Material Consumed	2,299.40	2,069.52	2,304.79	4,374.32
Purchases of Stock in Trade	-	-	-	-
Change in Inventories of work in progress and finished goods	16.76	30.86	(167.10)	(136.24)
Employee Benefit Expenses	78.85	75.98	69.65	145.64
Finance Costs	45.25	51.10	65.44	116.54
Depreciation and Amortization Expenses	145.57	163.87	144.16	308.03
Other Expenses	506.74	546.94	305.57	852.51
Total expenses	3,092.57	2,938.27	2,722.52	5,660.79
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	572.52	780.56	619.61	1,400.17
Exceptional Item				
Profit/(Loss) before Extraordinary Item and Tax	572.52	780.56	619.61	1,400.17
Prior Period Item				
Extraordinary Item				
Profit/(Loss) before Tax	572.52	780.56	619.61	1,400.17
Tax Expenses				
- Current Tax	50.00	210.00	90.00	300.00
- Deferred Tax	(8.20)	(30.39)	10.79	(19.60)
- MAT Credit Entitlement	-	-	-	-
- Prior Period Taxes	-	92.22	-	92.22
- Excess/Short Provision Written back/off	-	-	-	-
Profit/(Loss) for the Period from Continuing Operations	**530.72**	**508.73**	**518.83**	**1,027.55**
Profit/(loss) from Discontinuing Operation (before tax)				-
Tax Expenses of Discountinuing Operation				-
Profit/(loss) from Discontinuing Operation (after tax)				
Profit/(Loss) for the period (before Minority interest adjustment)				
Less: Minority interest in (Profit)/losses	0.00	-	-	-
Profit/(Loss) for the period	**530.72**	**508.73**	**518.83**	**1,027.55**
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	2.12	2.31	2.72	4.66
-Diluted (In Rs)	2.12	2.31	2.72	4.66

Hi-Green Carbon Limited

For and on behalf of the Board of
Hi Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

Hi-Green Carbon Limited

G-557, Lodhika Industrial Estate, Metoda G.I.D.C, Gate No.3, Metoda, Lodhika, Rajkot, Gujarat - 360021

STATEMENT OF UNAUDITED CONSOLIDATED
ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON 30th September, 2024

(Rs. In Lakhs)

Particulars	30-Sep-24	31-Mar-24
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	5,583.70	5,052.98
(c) Money Received against Share Warrants	-	-
Total	8,082.70	7,551.98
(2) Share application money pending allotment	-	-
(3) Minority Interest	0.49	-
(4) Non-current liabilities		
(a) Long-term Borrowings	2,633.95	1,412.34
(b) Deferred Tax Liabilities (Net)	10.19	18.39
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	18.93	18.93
Total	2,663.07	1,449.66
(4) Current liabilities		
(a) Short-term Borrowings	1,268.24	987.16
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	53.73	23.13
- Due to Others	183.03	42.18
(c) Other Current Liabilities	66.77	164.72
(d) Short-term Provisions	352.03	318.64
Total	1,923.80	1,535.82
Total Equity and Liabilities	**12,670.05**	**10,537.46**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,158.10	2,193.20
(ii) Intangible Assets	6.95	6.95
(iii) Capital Work-in-progress	4,054.16	811.57
(iv) Intangible Assets under Development	2.29	-
(b) Non-current Investments	0.20	0.20
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	1,781.29	2,906.51
(e) Other Non-current Assets	80.45	129.11
Total	8,083.43	6,047.54
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,156.95	1,134.66
(c) Trade Receivables	853.84	781.34
(d) Cash and cash equivalents	1,014.98	1,007.32
(e) Short-term Loans and Advances	1,552.63	1,558.34
(f) Other Current Assets	8.22	8.27
Total	4,586.62	4,489.93
Total Assets	**12,670.05**	**10,537.46**

Hi-Green Carbon Limited

For and on behalf of the Board of
Hi Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

Hi-Green Carbon Limited
G-557, Lodhika Industrial Estate, Metoda G.I.D.C, Gate No.3, Metoda, Lodhika, Rajkot, Gujarat - 360021
UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED ON 30th September, 2024

(Rs. In Lakhs)

Particulars	30-Sep-24	31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	530.72	1,027.55
Profit/(loss) from Discontinuing Operation (after tax)	-	-
	-	-
Depreciation and Amortisation Expense	145.57	308.03
Provision for tax	41.80	372.62
Effect of Exchange Rate Change	(1.06)	(0.42)
Loss/(Gain) on Sale / Discard of Assets (Net)	(36.24)	(9.55)
Bad debt, provision for doudtfull debts	-	-
Net Loss/(Gain) on Sale of Investments	-	-
Non Cash Expenses	-	-
Dividend Income	-	-
Interest Income	(17.99)	(23.77)
Finance Costs	45.25	116.54
Operating Profit before working capital changes	708.05	1,791.00
Adustment for:		
Inventories	(22.29)	93.11
Trade Receivables	(71.45)	(218.80)
Loans and Advances	485.01	(949.74)
Other Current Assets	(461.06)	(0.02)
Other Non current Assets	(0.42)	(48.54)
Trade Payables	171.45	(371.43)
Other Current Liabilities	(97.95)	12.06
Long term Liabilities	-	-
Short-term Provisions	(16.61)	4.64
Long-term Provisions	-	3.09
Cash (Used in)/Generated from Operations	694.73	315.37
Tax paid(Net)	18.24	498.04
Net Cash (Used in)/Generated from Operating Activities	676.49	(182.66)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,439.10)	(1,362.15)
Sale of Property, Plant and Equipment	120.00	37.00
Loans and Advances given	1,125.22	(2,474.31)
Purchase of Equity Instruments	-	-
Investment in Term Deposits	-	-
Movement in other non current assets	49.09	(61.86)
Interest received	18.04	23.72
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	(2,126.75)	(3,837.60)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	4,097.81
Proceeds from Long Term Borrowings	1,221.60	1,030.63
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	281.08	6.67
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	0.49	-
Interest Paid	(45.25)	(116.54)
Net Cash (Used in)/Generated from Financing Activities	1,457.92	5,018.58
Net Increase/(Decrease) in Cash and Cash Equivalents	7.66	998.31
Opening Balance of Cash and Cash Equivalents	1,007.32	9.00
Exchange difference of Foreign Currency Cash and Cash equivalents		
Closing Balance of Cash and Cash Equivalents	**1,014.98**	**1,007.32**

For and on behalf of the Board of
Hi Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

NOTE:

1 The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 13.11.2024. The Statutory Auditors of the Company have Carried out 'Limited Review' of the results for the half year ended on 30 September 2024.

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

3 "Other Expenses" include stores and spares and packing materials consumed, power and fuel , Insurance Expense and Repairs & Maintenance expenditure etc.

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

Pending as on April 01, 2024. : Nil

Received during the period from April 01, 2024 to September 30, 2024 : Nil

Disposed during the period from April 01, 2024 to September 30, 2024, 2024 : Nil

Pending as on September 30, 2024 : Nil

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

6 Segment Reporting as per AS- 17 is not applicable as Company operates only in one segment i.e. Recycling Of Waste and Producing sodium Silicate and carbon powder from Waste recycled.

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

8 The details about the objects for which the funds were raised and where there has been a deviation, such details are shown in the table shown in the Annexure.

For and on behalf of the Board of
Hi Green Carbon Limited

Hi-Green Carbon Limited

Amitkumar Hasmukhrai Bhalodi
Managing Director & CFO
DIN:00410150

Place: Rajkot
Date: 13.11.2024

ANNEXURE TO THE HALF YEARLY RESULT OF HI GREEN CARBON LIMITED, RAJKOT

Sr No.	Original Object of Issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modification in Allocation, if any	Funds utilized (Rs. In Lakhs)	Amount of Deviation/ Variation according to applicable object	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	N.A.	1783.13	N.A.	1783.13	-	-
2	To meet Working Capital Requirements	N.A.	1653.90	N.A.	653.90	-	-
3	General Corporate Purpose	N.A.	673.38	N.A.	673.38	-	-
4	Issue related expenses	N.A.	382.09	N.A.	382.09	-	-

Hi-Green Carbon Limited

Hi-Green Carbon Limited

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

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

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

Name of listed entity	Hi-Green Carbon Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	September 28, 2023 (Listing Date)
Amount Raised	Rs. 44,92,50,000/-
Report filed for Half Year ended	September 30, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

S.N.	Original Object of issue	Modified Object	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	N.A.	1783.13	N.A.	1783.13	--	--
2	To Meet Working Capital Requirements	N.A.	1653.90	N.A.	653.90	--	--
3	General Corporate Purpose	N.A.	673.38	N.A.	673.38	--	--
4.	Issue related expenses	N.A.	382.09	N.A.	382.09	--	--

For, Hi-Green Carbon Limited

AMITKUMAR HASMUKHRAI BHALODI

Digitally signed by AMITKUMAR HASMUKHRAI BHALODI
Date: 2024.11.13 18:53:52 +05'30'

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

Date : 13.11.2024
Place: Rajkot

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE STATEMENT SHOWING UTILIZATION OF ISSUE PROCEEDS, OF M/S. HI-GREEN CARBON LIMITED, RAJKOT

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

Prelude

1.0 This Report is issued in accordance with the terms of our letter dated 12.11.2024 with M/s. Hi-Green Carbon Limited, Rajkot (hereinafter referred to as the **"Company"**).

2.0 We, M/s. J.C Rampur & Co., Chartered Accountants, are the Statutory Auditor of the Company for the financial year 2024-25 and have been requested by the Company to examine the attached statement showing Utilization of Issue proceeds, (hereinafter referred to as the **"Statement"**) prepared by the Company, which is to be submitted to National Stock Exchange (hereinafter referred to as the **"Department"**).

Management's Responsibility for Statements

3.0 The preparation of the statement is the responsibility of the management of the Company, including the preparation and maintenance of all the accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

4.0 The Management is also responsible for ensuring that the Company complies with the requirements of the Department and provides all relevant information to the said authority.

Auditor's Responsibility

5.0 Pursuant to the requirements of the Department, our responsibility is to provide a limited assurance in the form of conclusion base on our examination whether, the amounts in the statement have been accurately extracted from the audited books of account of the Company for the Relevant Period and is arithmetically correct.

6.0 We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7.0 We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

8.0 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 2.0 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the statement:

(i) Obtained a copy of financial statements and books of account of the Company for the relevant period, prepared under accounting principles generally accepted in India,

J. C. RANPURA & CO. Chartered Accountants

(ii) Obtained Prospectus issued by the Company and verified the purpose for which the funds were raised,

(iii) compared the amount shown as proposed to be used in the prospectus with actual amount used/utilized,

(iv) analyzed the timing of the issue of the shares and utilization of funds.

Conclusion

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

Restriction of Use

10.0 This Report has been issued at the request of the Company, solely in connection with the purpose mentioned above in paragraph 2.0, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the Department. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

Certificate/Report No. JCR-723

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

J.C. RANPURA & Co. Chartered Accountants RAJKOT

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZXLX4399

Place: Rajkot.
Date :13 November, 2024

M/s. Hi-Green Carbon Limited, Rajkot

Annexure attached to Certificate No. JCR-723

Statement showing Utilization of Issue proceeds

Sr. No.	Object as disclosed in the offer document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)	Remarks
1	Setting up of new Manufacturing Unit at Maharashtra	1783.13	1783.13	--	--
2	To Meet Working Capital Requirements	1653.90	653.90	1000.00	--
3	General Corporate Purpose	673.38	673.38	--	--
4.	Issue related expenses	382.09	382.09	--	--

Place: Rajkot
Date :13 November, 2024
UDIN: 24118411BJZXLX4399

J. C. RANPURA & CO. Chartered Accountants RAJKOT