

CARBON
SPECIALITIES
LIMITED

ANNUAL REPORT
2023-2024

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CORPORATE INFORMATION

REGISTERED OFFICE: 7/181A, Duplex Bunglow, Unit No. 4, Swaroop Nagar,
Kanpur 208002, Uttar Pradesh

❖ **BOARD OF DIRECTORS**

Mr. Pankaj Kaya - Chairman
Mrs. Prabha Kaya – Managing Director
Mr. Vaibhav Kaya - Director
Mrs. Reena Sharma – Independent Director
Mr. Akhil Mittal – Independent Director
Mr. Anshul Kaya – CFO
Mr. Ketan Gupta – Company Secretary & Compliance officer
Mr. Rohit Singh – Additional Director- Independent (w.e.f. 30.05.2024)

❖ **AUDIT COMMITTEE**

Mrs. Reena Sharma- Chairperson
Mrs. Prabha Kaya - Member
Mr. Akhil Mittal- Member

❖ **NOMINATION & REMUNERATION COMMITTEE**

Mrs. Reena Sharma - Chairperson
Mr. Akhil Mittal- Member
Mr. Vaibhav Kaya - Director

❖ **STATUTORY AUDITORS**

- M/s Agarwal & Saxena
Chartered Accountants
510-511, City Centre, 63/2, The Mall
Kanpur- 208001
(Up to 01.08.2024)
- M/s Tandon & Mahendra
Chartered Accountants
14/75, Gopal Vihar, Civil Lines, Kanpur- 208001
(w.e.f 05.08.2024)

❖ **SECRETARIAL AUDITORS**

M/s Rabi Satapathy & Associates
Practising Company Secretaries,
B1/1781, 2nd Floor, Vasant Kunj, New Delhi-110070

❖ **INTERNAL AUDITORS**

- M/s Tandon & Mahendra
Chartered Accountants
14/75, Gopal Vihar, Civil Lines,
Kanpur- 208001
(Up to 31.03.2024)

- M/s Sudhir & Shubham
Chartered Accountants
H.O.: G - 2, Prabhu Rachna Apartments,
Stock Exchange Crossing,
13 / 386, D, Civil Lines, Kanpur
(w.e.f 05.08.2024)

❖ **REGISTRAR & SHARE TRANSFER AGENTS**

ABS Consultant Pvt. Ltd.
CIN: U74140WB1991PTC053081
REG. OFFICE: 4 B B D BAG (EAST), Stephen House,
R.No.99, 6th Floor,
Kolkata, West Bengal
India- 700001

❖ **STOCK EXCHANGE**

The Calcutta Stock Exchange Limited

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the members of Carbon Specialities Limited will be held on Monday, 30th September, 2024 at 12.30 p.m. at the Registered Office of the Company at 7/181A, Duplex Bungalow, Unit No. 4, Swaroop Nagar, Kanpur – 208001 (U.P.) to transact the following businesses:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mr. Vaibhav Kaya (DIN: 08842707), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. **To approve appointment of M/s Tandon & Mahendra to fill the casual vacancy created in office of the Statutory Auditor:**

To consider and, if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 139(8) and other applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to approval of the members in general meeting, consent of the Board of Directors of the Company be and is hereby accorded to appoint, M/s Tandon & Mahendra, Chartered Accountants, Firm registration No. 003747C, who have signified their consent and eligibility for the same, as the Statutory auditor of the Company in the casual vacancy caused by the resignation of M/s. Agarwal & Saxena, Chartered Accountants, Firm registration No. 002405C and who shall hold office from 05.08.2024 until the conclusion of the ensuing Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to file necessary E-form/ Returns with Registrar of Companies and to do such things actions and deeds as may be incidental or necessary to give effect to the aforesaid resolution”

4. **Appointment of M/s Tandon & Mahendra as Statutory Auditor for a period of five years:**

To consider and, if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Tandon & Mahendra, Chartered Accountants Firm registration No. 003747C be and

are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this 39th Annual General Meeting of the Company until the conclusion of 44th Annual General Meeting of the Company to be held for the Financial Year 2028-29, for a single tenure of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to file necessary E-form/ Returns with Registrar of Companies and to do such things actions and deeds as may be incidental or necessary to give effect to the aforesaid resolution”

5. Appointment of Mr. Rohit Singh as Independent Director of the Company

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 149, 150, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rohit Singh (DIN: 10643104), who was appointed as an Additional Independent Director of the Company w.e.f. 30th May, 2024, pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from Member under section 160(1) of the Act proposing his candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 consecutive years i.e. w.e.f. 30th May, 2024 to 29th May, 2029.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as many be necessary and/or incidental to give effect to this resolution including filing of the necessary forms with the Registrar of Companies.”

**By the order of the Board of Directors
CARBON SPECIALITIES LIMITED**

Sd/-

Prabha Kaya

Managing Director

[DIN: 00326278]

Add: 16/81, Civil Lines

Kanpur 208001 UP

Date: 04.09.2024

Place: Kanpur

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013 (the 'Act') setting out the material facts concerning the business under item no. 3 & 4 and item no. 5 of the Notice, is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (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., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

10. VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, applicable Secretarial Standards, Regulation 44 of the SEBI Listing Regulations and MCA & SEBI Circulars, the Company is providing to its members the facility to exercise votes by electronic means (remote e-voting) in respect of any or all of the resolutions contained in this notice and the business may be transacted through remote e-voting services. Necessary arrangements have been made by the Company with NSDL for providing facility of voting through remote e-Voting. Remote E-voting is optional and members shall have the option to vote either through remote e-voting or in person at the Annual General Meeting. Members are requested to carefully read the instructions for remote e-voting before casting their vote.

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

- I. The voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsacacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can

also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the [“Forgot User Details/Password?”](#) or [“Physical User Reset Password?”](#) option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to carbonspecialities85@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to carbonspecialities85@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The facility of voting through ballot paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
2. Members who have cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
3. The voting rights of the shareholders (for voting through remote e-voting or by ballot paper at the Meeting) shall be in proportion to their shares of the paid-up equity share capital of the Company as on September 23, 2024 (i.e. the “Cut-Off Date”).
4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
5. Any person holding shares in physical form and non-individual Shareholders, who acquire shares of the Company and becomes a member of the Company after September 04, 2024 i.e. BENPOS date considered for dispatch of the notice and holding shares, as on the cutoff date i.e. September 04, 2024, may obtain the login ID and password by sending a request to the NSDL at evoting@nsdl.com or to the Company’s RTA at absconsultant99@gmail.com. However, the members already registered with CDSL for remote e-voting can use their existing user ID and password for casting their vote. Members who have forgotten the User ID and Password can reset the password by using “Forgot User ID” and “Forgot Password” option available on www.evotingindia.com or may call on Toll Free No. 1800 21 09911.
6. In case of Individual Shareholders holding shares in demat mode who acquire shares of the Company after August 30, 2024, i.e. BENPOS date and are holding shares as on the Cut- off Date i.e. August 30, 2024 may follow the steps mentioned in the Notice of the AGM under “Step 1: Log-in to NSDL e-Voting system”.
7. Mr. Rabindra Kumar Satapathy, Proprietor of M/s. Rabi Satapathy and Associates Company Secretaries (CP No. 4270) (Membership No. FCS 8282), has been appointed as the Scrutinizer to scrutinize the remote e-voting process including the ballot/poll process at AGM, in a fair and transparent manner; and the Scrutinizer has given his consent for appointment.

8. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of “Ballot Paper/ Polling Paper” for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall after the conclusion of voting at the AGM, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman or any other person authorized by him, within 48 hours of conclusion of the meeting. The result declared along with the consolidated Scrutinizer’s Report will be placed on the website of the Company at <http://carbon.in.net/> and on the website of NSDL at www.evotingindia.com. The result will simultaneously be communicated to the CSE.

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to business mentioned under

Item Nos. 3 & 4:

M/s. Agarwal & Saxena, Chartered Accountants, Firm registration No. 002405C, Statutory Auditor of the company had tendered their resignation they would not be able to continue as the Statutory Auditor of the Company. The Company in its Board Meeting held on 05.08.2024 has appointed M/s. Tandon & Mahendra, Chartered Accountants, Firm Registration No. 003747C, from this date i.e. 05.08.2024 until the conclusion of the ensuing Annual General Meeting of the Company. In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the Company needs to get the approval of the Members for the appointment of M/s. Tandon & Mahendra, Chartered Accountants Firm registration No. 003747C, in the General Meeting, within 3 (three) months from the date of appointment of the Statutory Auditor by the Board of Directors. Hence, the company has proposed the resolution for the approval of the Members in the item number 3 of the notice. Further, the company has proposed the resolution for the appointment of Statutory Auditor in the item number 4 of the notice, for the period of 5 (five) years. The Board of Directors has proposed the two resolutions for your approval.

None of the Directors and Key Managerial Personnel is interested in this resolution.

Item No. 5:

The constitution of the Board is not proper as required under the Act, rules made thereunder. Therefore, based on the recommendation of Nomination and Remuneration committee, the Board of Directors appointed Mr. Rohit Singh (DIN: 10643104) as Additional Director (Independent), not liable to retire by rotation subject to approval of members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Rohit Singh (DIN: 10643104) shall hold office up to the date of this Annual General Meeting (“AGM”) and is eligible to be

appointed as Independent Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Director. The Board of Directors considers him for the interest of the company due to his experience, to appoint Mr. Rohit Singh (DIN: 10643104) as an Independent Director of the Company to hold office for a period of 5 consecutive years i.e. w.e.f. 30th May, 2024 to 29th May, 2029.

The Company has received the consent of the Director to be appointed as such and intimation that he is not disqualified to be Director under the Act.

None of the Directors / Key Managerial Personnel of the Company and their relative are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Directors' Report

To,
The Members,
Carbon Specialities Limited.

Your Directors have pleasure in presenting the 39th Annual Report together with Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

➤ FINANCIAL HIGHLIGHTS:

Particulars	Amount in INR Amount (in '000)	
	Financial Year 2023-24	Financial Year 2022-23
Net Sales/Income from Business Operations	59,514.42	59,514.42
Other Income	46,392.92	1,832.09
Total Income	105,907.33	61,346.51
Less: Expenses	52,143.89	140,537.23
Profit / (Loss) before tax and Extraordinary / exceptional items	53,763.45	(79,190.73)
Less: Extraordinary / exceptional items	-	-
Profit/(Loss) before tax	53,763.45	(79,190.73)
Less: Current Income Tax	1,552.38	4,651.82
Less: Excess/(Short) provision for Income Tax	1,096.22	(89.09)
Less: Deferred Tax	(109.85)	4,623.61
Less: MAT Credit Written off	-	11,218.47
Net Profit/(Loss) after Tax	51,224.70	(99,595.53)
Other Comprehensive Income		
-Items that will not be reclassified to profit or loss	43,811.71	2,896.44
Profit for the year	95,036.41	(96,699.09)
Earnings per share (Basic)	9.22	-17.92
Earnings per Share(Diluted)	9.22	-17.92

➤ STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the FY 2023-24, Company's Revenue from operations was ₹59,514.42/- against ₹59,514.42/- in FY 2022-23 and the company has a Profit after tax of ₹51,224.70 against a Loss

₹(99,595.53) in FY 2022-23. Your directors are putting their best efforts to perform better during the coming financial year. The boards of directors are in big hope to work harder in future in order to receive good recognition in the market and good profits are to be realized during the running year.

➤ **CHANGE IN NATURE OF BUSINESS**

There were no changes in the nature of business of the company in the current FY 2023-24.

➤ **DIVIDEND**

In order to conserve the resources of the Company, the Board has decided not to declare any dividend.

➤ **AMOUNT TRANSFER TO RESERVE**

The closing balance of the retained earnings of the company for FY 2023-24, after all adjustments and appropriations was ₹501,791.16.

➤ **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return for the FY 2023-24, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in the website of the company <http://carbon.net.in/>.

➤ **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the FY 2023-24, 12 Meetings of Board of Directors were held in respect of which notices were given and the proceedings were recorded and signed in the minutes Book maintained for the said purpose.

<u>Serial No.</u>	<u>Date of Board Meeting</u>
1.	26.05.2023
2.	30.05.2023
3.	04.07.2023
4.	11.07.2023
5.	18.07.2023
6	25.07.2023

7.	14.08.2023
8.	25.08.2023
9.	04.09.2023
10.	07.11.2023
11.	14.11.2023
12.	14.02.2024

NAME OF THE DIRECTOR	NO. OF MEETING ATTENDED BY EACH DIRECTOR
PRABHA KAYA	12
PANKAJ KAYA	12
VAIBHAV KAYA	8
REENA SHARMA	10
AKHIL MITTAL	11

E

➤ **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Vaibhav Kaya retires by rotation and being eligible, offers himself for reappointment. A resolution seeking shareholders' approval for his re-appointment forms part of the notice.

Pursuant to the provisions of Section 149 of the Act, Mr. Reena Sharma and Mr. Akhil Mittal, Independent Director has submitted declaration that they meet the criteria of Independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Further, Mr. Rohit Singh was appointed as the Additional Director (Independent) Non-executive category with effect from 30.05.2024. The resolution for his appointment forms the part of the notice.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are: Mrs. Prabha Kaya, Managing Director; Mr. Anshul Kaya, Chief Financial Officer and Mr. Ketan Gupta, Company Secretary and Compliance Officer.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the Section 134 (5) of the Companies Act, 2013, the Board of Directors, hereby submit its responsibility statement and confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31.03.2024, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. the Directors had selected the 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 31.03.2024 and of the Profit & Loss of the company for the year ended 31.03.2024;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 for the year ended 31.03.2024 on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f. 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.

➤ **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI LODR. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning,

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings.

➤ **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 is applicable to the Company and hence the Company has devised 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.

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

The disclosure regarding Inter Corporate Loans and advances and investments has been made by the Company under Section 186 of the Companies Act, 2013 has been made in the relevant place in the financial statement.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE 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.

➤ **MAINTENANCE OF COST AUDIT**

The provision of maintenance of cost audit records is not applicable to the Company.

➤ **CHANGES IN SHARE CAPITAL**

During the financial year 2023-24, there were no changes in the share capital of the company.

a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.

b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.

c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.

d) **Bonus Shares:** No Bonus Shares were issued during the year under review.

e) **Employee Stock Option Plan:** The Company has not provided any stock option scheme to the employees.

➤ **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

During the year under review there is no change in the registered office of the company. Registered office of the Company is situated at 7/181A Duplex Bunglow Unit No.4 Swaroop Nagar Kanpur -208002 (UP).

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply on 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 this financial statement relate on the date of this report.

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

The particulars as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgoing are **Nil** during the year under review. There were no foreign exchange earnings or outgo during the year under review.

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipments	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- a. The company has not earned any income in Foreign Currency during the year.
- b. The company has not incurred any expenditure in Foreign Currency.

➤ **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is minimal.

➤ **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 provisions of Section 135 are not applicable to the company.

➤ **AUDITORS AND AUDITOR'S REPORT**

i) Statutory Auditors & Auditor's Report

Pursuant to the provisions of section 139 of the Act, rules framed thereunder M/s Agarwal & Saxena, Chartered Accountant (Firm Registration No. 002405C) be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 37th AGM till the conclusion of the 42nd AGM. The Report given by Statutory Auditors on the Financial Statements of your Company for the financial year ended 31st March, 2024 forms part of the Annual Report.

M/s Agarwal & Saxena, Chartered Accountant (Firm Registration No. 002405C) has tendered their resignation as the Statutory Auditor of the Company w.e.f 01.08.2024. In order to fill the causal vacancy raised due to resignation letter received from M/s Agarwal & Saxena, Chartered Accountants. The Board of Directors of the Company in their held on 05.08.2024 has appointed M/s Tandon & Mahendra,, Chartered Accountant, Firm Registration No. 003747C as Statutory Auditor of the company as per the recommendation of the Audit Committee. M/s Tandon & Mahendra, Chartered Accountant, have confirmed their eligibility under Section 141 of the Companies Act, 2013 for their appointment as auditors of the Company.

Explanation to Auditor's Remarks

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory explained by notes wherever required. However, comments do not require any further clarification.

ii) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Mr. Rabindra Kumar Satapathy, Proprietor, M/s Rabi Satapathy and Associates, as the Secretarial Auditor of the Company for the period of five consecutive financial years starting from the financial year 01.04.2021 to 31.03.2026 with effect from 13.08.2022.

The Secretarial Audit report for the FY ended 31.03.2024 as placed by the Auditor, is annexed with this Report as **Annexure I**.

iii) Internal Auditor

Pursuant to the provision of section 138 of the Companies Act 2013, the Company has appointed M/s Tandon and Mahendra, Chartered Accountants as Internal Auditor of the company for FY 2023-24 to conduct an internal audit of the functions and activities of the Company.

Explanation to Auditor's Remarks

The Company is listed on the Calcutta Stock Exchange, which is derecognized stock exchange. Therefore, the company will be delisted in the near future.

➤ **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company. Hence the company has its Audit Committee and Vigil mechanism pursuant to provisions of Section 177(9) of the Act.

➤ **DEPOSITS**

The Company has not accepted or invited any Deposits from the Public as envisaged under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

➤ **PARTICULARS OF EMPLOYEES:**

1. The ratio of the remuneration of each director to the median employee(s) remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are open for inspection at the Administrative Office of the Company in terms of the first proviso of Section 136 (1) of the Companies Act 2013 during the business hours. Members who are interested in obtaining such particulars may write to the Company and same will be furnished on request.
2. The provisions of Section 197 (12) and section 197(14) of the Companies Act, 2013, read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration) Rules, 2014 as amended, are not applicable to the Company.

➤ **STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

➤ **CONSOLIDATED FINANCIAL STATEMENT**

Provision of Section 129(3) of Companies Act, 2013 are not applicable to the company.

➤ **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company has not acquired any subsidiary or associate company during the financial year or at any time after the closure of the financial year and till the date of this report. Further, the company has following Associate Company:

- (i) Premier Ispat Ltd. - 48.99%

However, the investments in Premier Ispat Ltd. being an associate company has been written off and as a result it is no longer been treated as such.

➤ **INTERNAL FINANCIAL CONTROLS**

The said disclosure has been taken care of by the management of the Company in relation to the financial statement of the Company.

➤ **INDUSTRIAL RELATIONS**

The Industrial Relations have remained cordial and harmonious during the year.

➤ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

➤ **CORPORATE GOVERNANCE**

The Provisions relating to Corporate Governance as enumerated in the Regulation 27 of SEBI (Listing obligation & disclosure requirements) Regulation, 2015 are not applicable on the Company. Thus, the report on Corporate Governance needs not to be file with the Stock Exchange.

➤ **ACKNOWLEDGEMENTS**

Your directors place on record their sincere appreciation of the Company to the Bankers for their continued support, to the officers, staff and workers of the Company for their relentless and dedicated efforts and devotion put in by them in tough such time of the Company and look forward for a bright future.

For CARBON SPECIALITIES LIMITED

Prabha Kaya
Managing Director
[DIN: 00326278]
Add: 16/81 Civil Lines,
Kanpur-208001 UP

Pankaj Kaya
Director
[DIN: 00295978]
Add: 53/10 Naya Ganj
Kanpur 208001 UP

Date: 04.09.2024
Place: Kanpur

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Carbon Specialities Limited
7/181A, Duplex Bungalow, Unit No. 4,
Swaroop Nagar, Kanpur – 208001 UP

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 (“Audit Period”), 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 the Company for the financial year ended March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) Further, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), as amended from time to time are applicable to the company to the extent specifically provided:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI SAST’);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT');
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, there are no specific laws applicable to the company.

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

- I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

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

- i) The ratio of Public shareholding to the Shareholding of promoters of the Company is not accordance with the SCRA;
- ii) The shareholding of the promoters is not in dematerialized form;
- iii) The Company is not strict in complying the Listing Compliances as applicable to the Company.

We further report that, the Board of the Company and the committees to the Board are duly constituted with

proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are in accordance of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

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

We further report that, during the Audit Period there were no instances of:

- (i) Public/Right/Preferential issue of shares/ debentures/sweat equity etc.;
- (ii) Redemption / buy-back of securities;
- (iii) No major decisions were taken by the members in pursuance to section 180 of the Act;
- (iv) Merger / amalgamation / reconstruction;
- (v) Foreign technical collaborations

Date: 02/09/2024

Place: Delhi

For Rabi Satapathy and Associates
Company Secretaries

Sd/-

Rabindra Kumar Satapathy
(Proprietor)

FCS No.: 8282 C. P. No. 4270

PRC No. 2415/2022

UDIN: F008282F001102771

Note: *This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.*

‘Annexure - A’

To
The Members
Carbon Specialities Limited
7/181A, Duplex Bungalow, Unit No. 4,
Swaroop Nagar, Kanpur – 208001 UP

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rabi Satapathy and Associates
Company Secretaries**

Sd/-

Rabindra Kumar Satapathy
(Proprietor)

FCS No.: 8282 C. P. No. 4270

PRC No. 2415/2022

UDIN: F008282F001102771

Date: 02/09/2024

Place: Delhi

Management Discussion & Analysis Report

OVERVIEW

Carbon Specialities Limited is a listed company with a record of consistent growth and profitability. This Management Discussion and Analysis Report have to be read in conjunction with the Company's financial statements, which follows this section. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, and Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially.

STRENGTH, WEAKNESS, OPPORTUNITY, THREATS

STRENGTHS

Able to generate higher yield on assets
Experienced management team
Strong relationships with public as well as private banks, institutions and investors

WEAKNESSES

The Company's business and its growth are directly linked to the growth of the country
Higher regulatory restrictions

OPPORTUNITIES

New opportunities in wholesale and trading related works.

THREATS

High cost of funds

RISK MANAGEMENT

Enterprise Risk Management (ERM) at Carbon Specialities Limited encompasses practice relating to identification, evaluation, monitoring and mitigation of various key risks towards the achievement of the key business objectives. It helps to minimize adverse impact of risks and also enable to leverage market opportunities. Risk management practices seek to sustain and enhance short & long term competitive advantage to the Company. It is integral to our business model, described as the “Practicable, Sustainable, Profitable and Derisked” (PSPD) model. Our core values and ethics provide the platform for our risk management practices.

RISK MANAGEMENT & GOVERNANCE

- Responsible for managing overall ERM, Internal Control, Compliance and Assurance activities.
- Co-ordinating with Internal Auditors & Functional Head for timely execution of Audit & Compliance of Audit observation.
- Work with Business Management Group (BMG) of respective locations for process efficiency & productivity improvements.
- Ensure effective implementation of Standard Operating Procedure & Policies.
- Conducting management Audit & Special Audit as assigned by the Management/Audit Committee.
- Conducting Self Assessment Survey for all Business Verticals.

INTERNAL CONTROL SYSTEM

Carbon Specialities Limited has an adequate internal control system in place to safeguard assets and protect against losses for many unauthorized use or disposition. The system authorizes records and reports transactions and ensures that recorded data are reliable to prepare financial information and to maintain accountability of assets. The Company's internal controls are supplemented by an extensive programme of internal audits, review by the management, and documented policies, guidelines and procedures.

Independent Auditor's Report

To,
The Members,
Carbon Specialties Limited.,

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Carbon Specialities Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and its -loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 33 of the standalone financial statements which fully describes the impact of retrospective adjustments and the consequential changes in corresponding figures for the year ended 31st March 2024 made to align with the requirements of Ind AS 40 on "Investment Property", which provides specific guidance for the depreciation of Investment Property. Our opinion is not modified in respect of this matter.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 that there are no key audit matters to communicate in our report.

Other Matter

In accordance with Regulation 17(1)(b) of SEBI LODR 2015, if the listed entity does not have a regular non-executive chairperson, at least half of the board of directors should comprise of independent directors. It has come to our attention that the company currently has a total of 7 directors on the board, out of which only 2 are independent directors. As per the aforementioned provisions, there should have been a total of 3 independent director present, indicating non-compliance with the aforesaid SEBI LODR.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and 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 the 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone 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 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 financial statements, including the disclosures, and whether the standalone 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 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 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" attached herewith a statement on the matters specified in paragraphs 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 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 standalone Balance Sheet, the standalone Statement of Profit and Loss (Including other comprehensive income), the standalone statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure “B” to this report.
 - 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 we have to report that the Company did not pay any remuneration to any of its directors during the year.
3. 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 Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer note 28 on contingent liabilities.
 - ii. The Company did not have any long-term contracts including derivative contracts for which it was required to make a provision towards material foreseeable losses under any law or accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Base on our Examination, the Company has used Tally accounting software (Tally 7.0) for maintaining its books of Accounts throughout year. The said software did not have a feature of recording audit trail (edit log) facility. The Company, therefore, did not have the audit trail feature enabled throughout the year.

**For Agarwal & Saxena
Chartered Accountants
FRN: 002405C**

**Sd/-
Varnika G. Vaish
(Partner)
M. No. 430967**

**Place: Kanpur
Date: 30.05.2024**

Annexure “A” to the Independent Auditors’ Report on the financial statements of Carbon Specialities Limited for the year ended 31st March 2024

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” Section of our Report of even date)

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has physically verified all its property, plant and equipment during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deed of the immovable property held as investment property as disclosed in Note 6, in the financial statements is held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year. Further, the company does not have any intangible assets. Accordingly, reporting under clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is in the business of leasing property and retail trading of securities and does not have any inventories since investments in Mutual Funds is out of the scope of Ind AS 2 on “Inventories” and are dealt as prescribed in Ind AS 32 on “Financial Instruments : Presentation” and Ind AS

109 on “Financial Instruments” Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company was not sanctioned any working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has granted two unsecured loan to a party during the year in respect of which the requisite information is given below.
- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates;
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided Unsecured loan to a Party (other than subsidiaries, joint ventures and associates) during the Year, the details of which are given below.

(Amount in Lakh)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	345.00	Nil

Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	345.00	Nil

- (b) According to the information and explanation given to us and based on our examination and observations, the terms and conditions under which the aforesaid unsecured loan was granted was prima facie not prejudicial to the interest of the company except for the fact that One Loan amounting to Rs. 20 Lakh is interest free and s repayable on demand.
- (c) According to the information and explanation given to us and based on our examination and observations, In our Opinion, the schedule of repayment of the principal and payment of interest has been stipulated except for the interest free unsecured loan of Rs. 20 Lakh. In the absence of the repayment of the principal having been stipulated and the loan being interest free, we are unable to comment whether receipt of repayments of such loans are regular. There have no repayments received during the year.
- (d) According to the information and explanation given to us and based on the examination, in our opinion there is no amount overdue in respect of loans given as at the reporting date. The interest free loan granted during the year is repayable on demand and as informed no such demand has been raised as at Balance Sheet date.
- (e) According to the information and explanation given to us and based on the examination, in our opinion no loan or advance which had fallen due, was renewed or extended any fresh loan granted to settle the overdue of which existing loan given to the same parties during the year. The interest free unsecured loan granted during the year is repayable on demand and as informed no such demand has been raised as at Balance Sheet date.
- (f) According to the information and explanation given to us and based on the examination, the relevant details required with respect to the unsecured loan as referred to in the paragraphs hereinbefore, repayable on demand and without specifying any terms or period of repayment granted are given herein below. Further, the company did not grant any loan to Promoters or Related

Parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in Lakh)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	20.00	Nil	Nil
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	20.00	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	2.88%	Nil	Nil

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, with respect to Ten (10) loans amounting to Rs. 600.00 Lakhs granted under Section 186 of Companies Act, 2013, no terms and conditions have been prescribed except that the said loans are repayable on demand and are interest free.
- Further, the Company has not given provided any guarantee or security or made any investments as specified under Section 186 of the Companies Act and the Company has not granted any loans, made any investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July

2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, Income-Tax, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, employees' state insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of the records of the company examined by us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income-tax, Sales-Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess or any other statutory dues to the appropriate authorities which have not been deposited on account of any dispute as at 31st March 2024, except for the following:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount related	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	5,99,430.00	A.Y. 2009-10	Income Tax Appellate Tribunal	-
Income Tax Act, 1961	Income Tax	6,22,336.00	A.Y. 2009-10	Income Tax Appellate Tribunal	-
Income Tax Act, 1961	Income Tax	7,06,680.00	A.Y. 2014-15	Income Tax Appellate Tribunal	-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of the interest thereon to any lender during the year
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority or any other lender.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they are obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligation of its Associate Company. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loan during the year on the pledge of Securities held in its Associate Company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
 - (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the

principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit during the year.

- (b) Based on our examination of the books and records of the Company and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us as auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, the Company did not have any cost auditor during the year.
 - (c) As represented to us by the management, there were no whistleblower complaints received by the company during the year.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards
- (xiv) (a) In our opinion and based on our examination and also according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors in terms of the provisions of Section 192 of the Companies Act, 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- (xvi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) Based on our examination of the books and records of the Company and

according to the information and explanations given to us, in our opinion the Company did not conduct any Non-Banking Financial or Housing Finance activities during the year which required a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 (as amended). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our examination of the books and records of the Company and according to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the

Company is not required to spend any amount on Corporate Social Responsibility as provisions under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

**For Agarwal & Saxena
Chartered Accountants
FRN: 002405C**

**Sd/-
Varnika G. Vaish
(Partner)
M. No. 430967**

**Place: Kanpur
Date: 30.05.2024**

Annexure “B” to the Independent Auditors’ Report on the financial statements of Carbon Specialities Limited for the year ended 31st March 2024

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date)

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 Carbon Specialities Limited (“the Company”) as of March 31, 2024 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

The Board of Directors of the Company 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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

We have audited the internal financial controls with reference to financial statements of Carbon Specialities Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Other Matter

The Company did not make available to us a written/ documented framework for internal financial control over financial reporting. However, we have relied upon testing of controls through direct

inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc to obtain sufficient audit evidence about the internal financial controls over financial reporting operating effectively as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

**For Agarwal & Saxena
Chartered Accountants
FRN: 002405C**

**Sd/-
Varnika G. Vaish
(Partner)
M. No. 430967
UDIN: 24430967BKHWF3258**

**Place: Kanpur
Date: 30.05.2024**

CARBON SPECIALITIES LIMITED
Balance Sheet as at March 31, 2024

Amount (In'000)

Particulars	Note No.	As at		
		March 31, 2024	March 31, 2023	April 1, 2022
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5	14,390.52	1,980.87	2,778.77
(b) Investment Property	6	82,837.77	82,517.23	81,408.04
(c) Financial Assets				
(i) Investments	7	162,872.70	119,060.99	176,504.54
(ii) Loans	8	69,520.00	38,720.00	88,420.00
(d) Deferred tax Assets (net)	9	1,015.12	905.27	16,747.35
(e) Other non-current Assets	10	26,740.14	30,278.92	28,630.92
		357,376.25	273,463.28	394,489.62
Current Assets				
(a) Financial Assets				
(i) Investments	11	222,166.51	179,571.36	179,813.77
(ii) Cash & Cash Equivalents	12	24,787.04	46,114.96	16,350.52
(iii) Other Financial Assets	13	-	-	2,901.71
(b) Current Tax Assets (Net)	14	4,529.07	1,535.85	1,794.18
(c) Other Current Assets	10	6,078.24	6,286.27	2,527.92
		257,560.87	233,508.44	203,388.10
Total Assets		614,937.12	506,971.71	597,877.73
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	55,573.00	55,573.00	55,573.00
(b) Other Equity	16	501,791.16	406,754.75	503,453.83
Total Equity		557,364.16	462,327.75	559,026.83
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	10,056.47	-	-
(ii) Other financial liabilities	18	36,139.13	36,139.13	36,139.13
		46,195.60	36,139.13	36,139.13
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	2,245.18	-	-
(ii) Other Financial Liabilities	18	2,190.88	1,183.20	1,313.44
(b) Other current liabilities	19	6,941.31	7,321.64	1,398.32
		11,377.36	8,504.84	2,711.77
Total Equity and Liabilities		614,937.12	506,971.71	597,877.73

Summary of material accounting policies

3

The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For Agarwal and Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors

sd
CA Varnika G. Vaish
Partner
M.No. : 430967
Place : Kanpur
Date : 30.05.2024

sd
Pankaj Kaya
Director
DIN- 00295978
sd
Ketan Gupta
Company Secretary
sd
Prabha Kaya
Managing Director
DIN-00326278
sd
Anshul Kaya
C.F.O.

CARBON SPECIALITIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

Amount (In '000)

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
Income			
a) Revenue From Operations	20	59,514.42	59,514.42
b) Other Income	21	46,392.92	1,832.09
Total Income		105,907.33	61,346.51
Expenses			
a) Employees' Benefit Expenses	22	18,567.55	18,537.36
b) Finance Costs	23	373.34	-
c) Depreciation & Amortization Expenses	24	4,141.80	2,556.39
d) Other expenses	25	29,061.19	119,443.49
Total Expenses		52,143.89	140,537.23
Profit/ (Loss) before tax		53,763.45	(79,190.73)
Tax Expense			
(i) Current tax	26	1,552.38	4,651.82
(ii) Minimum Alternate Tax Credit written off		-	11,218.47
(iii) Deferred tax		(109.85)	4,623.61
(iv) Excess/(Short) provision for Income Tax		1,096.22	(89.09)
Profit/(loss) after Tax from continuing operations		51,224.70	(99,595.53)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		43,811.71	2,896.44
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		95,036.41	(96,699.09)
Earnings per equity share :	27		
a) Basic (Rs.)		9.22	(17.92)
b) Diluted (Rs.)		9.22	(17.92)

Summary of material accounting policies

3

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Agarwal and Saxena
Chartered Accountants
(FRN-002405C)

For and on behalf of the Board of Directors

sd
CA Varnika G. Vaish
Partner
M. No. : 430967
Place : Kanpur
Date : 30.05.2024

sd	sd
Pankaj Kaya	Prabha Kaya
Director	Managing Director
DIN- 00295978	DIN-00326278
sd	sd
Ketan Gupta	Anshul Kaya
Company Secretary	C.F.O.

Carbon Specialties Limited		
Statement of Cash Flows for the year ended March 31, 2024		
Amount in('000)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	53,763.45	(79,190.73)
Adjustments for :		
Loss allowance	3,200.00	52,901.71
Loan written off	500.00	-
Investment in Associate written off	-	60,340.00
Depreciation expense	4,141.80	2,556.39
Finance costs	373.34	-
Gain on sale of mutual funds	(1,936.90)	(70.47)
Unrealised gain on mutual funds	(44,322.04)	(1,560.90)
Profit on sale of vehicle	-	(124.92)
Operating Profit before Working Capital changes	15,719.65	34,851.09
Changes in Working Capital		
(Increase)/Decrease in Other non Current Assets	3,538.78	(1,648.00)
(Increase)/Decrease in Other current Assets	208.02	(3,758.34)
(Decrease)/Increase in Other current Financial Liabilities	1,007.68	(130.24)
(Decrease)/Increase in Other Current Liabilities	(380.33)	5,923.31
Changes in Working Capital	4,374.15	386.73
Cash generated / (used) in Operating Activities	20,093.80	35,237.82
Income Tax Paid	(5,641.81)	(4,304.39)
Net Cash generated / (used) in Operating Activities (A)	14,451.98	30,933.43
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(14,872.00)	(206.51)
Sale of Property, Plant and Equipment	-	2,000.00
Purchase of Investment Property	(2,000.00)	(2,736.25)
Proceeds on sale of current investment	3,663.79	1,873.77
Loans given	(34,500.00)	(300.00)
Net Cash generated / (used) from Investing Activities (B)	(47,708.21)	(1,168.98)
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan taken	12,301.65	-
Finance cost	(373.34)	-
Net Cash generated / (used) from Financing Activities (C)	11,928.31	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(21,327.92)	29,764.44
Cash and cash equivalents at the beginning of the year	46,114.96	16,350.52
Cash and cash equivalents at the end of the year	24,787.04	46,114.96
Components of Cash and cash equivalents		
Cash on hand	18,112.92	14,180.16
Balance with banks :		
In current accounts	6,674.12	31,934.80
Total cash and cash equivalents (Note 12)	24,787.04	46,114.96
The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of cash Flows".		
The accompanying notes form an integral part of the financial statements.		
This is the statement of cash flow referred to in our report of even date.		
For Agarwal and Saxena	For and on behalf of the Board of Directors	
Chartered Accountants		
(FRN-002405C)		
sd	sd	sd
CA Varnika G. Vaish	Pankaj Kaya	Prabha Kaya
Partner	Director	Managing Director
M.No. : 430967	DIN- 00295978	DIN-00326278
Place : Kanpur	sd	sd
Date : 30.05.2024	Ketan Gupta	Anshul Kaya
	Company Secretary	C.F.O.

CARBON SPECIALITIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share Capital:

Amount in('000)

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
55,573.00	-	55,573.00

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
55,573.00	-	55,573.00

B. Other Equity

Amount in('000)

Particulars	Reserves and Surplus		Other comprehensive income (OCI)	Total other equity (B)
	Capital reserve	Retained earnings (Surplus)	FVTOCI reserve	
Balance as at 1st April, 2023	53,098.00	302,955.96	50,700.78	406,754.75
Profit for the year	-	51,224.70	-	51,224.70
Other comprehensive income (net of tax)	-	-	43,811.71	43,811.71
Balance as at 31st March, 2024	53,098.00	354,180.66	94,512.49	501,791.16
Balance as at 1st April, 2022	53,098.00	423,650.95	47,804.34	524,553.29
Change in Accounting Policy/ Prior Period Errors	-	(21,099.46)	-	(21,099.46)
Restated Balance as at 1st April, 2022	53,098.00	402,551.49	47,804.34	503,453.83
Profit for the year	-	(99,595.53)	-	(99,595.53)
Other comprehensive income (net of tax)	-	-	2,896.44	2,896.44
Balance as at 31st March, 2023	53,098.00	302,955.96	50,700.78	406,754.75

The accompanying notes form an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Agarwal and Saxena
Chartered Accountants
(FRN-002405C)

sd
CA Varnika G. Vaish
Partner
M. No. : 430967
Place : Kanpur
Date : 30.05.2024

For and on behalf of the Board of Directors

sd
Pankaj Kaya
Director
DIN- 00295978

sd
Prabha Kaya
Managing Director
DIN-00326278

sd
Ketan Gupta
Company Secretary

sd
Anshul Kaya
C.F.O.

Carbon Specialties Limited

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

1 General information

Carbon Specialties Limited (The Company) is a public limited company domiciled and incorporated in India. The registered office of the Company is located at Kanpur, Uttar Pradesh. The Company's object is to carry on the business of Leasing Property and Retail Trading in Securities.

2 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act

3 Summary of Material Accounting Policies

(a) Basis of preparation

The financial statements of the Company have been prepared on going concern basis in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued thereunder and other accounting principles generally accepted in India.

The management believes that it is appropriate to prepare these financial statements on a going concern basis considering available resources, current level of operations of the Company, and those projected foreseeable future.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

Management of the Company's has prepared the Ind AS Financial Statements which comprise the Balance Sheet as at 31 March 2024, 31 March 2023 and opening balance sheet as at 1st April 2022, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 March 2024 and 31 March 2023 and a summary of the material accounting policies and other explanatory information.

Management has prepared Financial Statements to depict the historical financial information of the Company except for Investments forming part of financial assets which have been measured at fair value.

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Assessment of useful life of Property, plant and equipment
- Assessment of useful life of Intangible assets
- Provisions and contingent liabilities
- Income taxes
- Lease classification indicating whether an arrangement contains a lease
- Inventory valuation

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Impairment of financial assets
- Fair value measurement
- Recognition of deferred tax assets: Availability of future taxable profits against which such Deferred tax assets can be adjusted.

(c)	<p>Current versus non-current classification</p> <p>All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax asset and liabilities are classified as non-current assets and non-current liabilities as the case may be.</p>
(d)	<p>Property, plant and equipment</p> <p>Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) were carried in the balance sheet at their respective carrying value. Using the deemed cost exemption available as per Ind AS 101, the company has elected to carry forward the carrying value of PPE under Indian GAAP as on 31 March 2016 as book value of such assets under Ind AS at the transition date ("1 April 2016") and further calculations of depreciation is made on such value.</p> <p>Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.</p> <p>Subsequent Costs</p> <p>The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.</p> <p>Accordingly, the company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period) pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company do not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.</p> <p>Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.</p> <p>Derecognition</p> <p>An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p>

(e) **Depreciation/amortization of fixed assets**

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

	Years
• Plant and equipment	12
• Office equipment	5
• Furniture & fixture	10
• Computers	3
• Vehicles	8
• Computer Software	6

Fixed assets having value less than INR 5,000 are fully depreciated in the year in which it is put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

(f) **Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit or loss.

(g) **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider -

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(h) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs).

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

- (i) **Earnings per equity share**
 Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.
 The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
- (j) **Income taxes**
Current income tax
 Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.
 Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
 Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.
- Deferred Tax**
 Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
 Deferred tax liabilities are recognised for all taxable temporary differences.
 Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
 The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
 In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period.
 Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate.
 However, the company restricts the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.
 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
 Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
 Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- Minimum Alternate Tax**
 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(k)	<p>Contingent liabilities and assets</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p>Contingent assets are disclosed where an inflow of economic benefits is probable.</p>
(l)	<p>Provisions</p> <p>Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.</p> <p>If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.</p>
(m)	<p>Investment in Subsidiaries, Associates and Joint Ventures:</p> <p>Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.</p>
(n)	<p>Financial instruments</p> <p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p> <p>Financial assets</p> <p><i>Initial recognition and measurement</i></p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.</p> <p><i>Subsequent measurement</i></p> <p>For purposes of subsequent measurement, financial assets are classified in three categories:</p> <p>(i) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.</p> <p>(ii) 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. Investments in mutual funds not held for trading purpose are classified as FVTOCI.</p> <p>(iii) 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 the 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 mutual funds held for trading purpose are classified as FVTPL.</p> <p><i>Derecognition</i></p> <p>A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:</p> <p>The rights to receive cash flows from the asset have expired, or</p> <p>The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And</p> <p>Either the Company:</p> <p>(a) has transferred substantially all the risks and rewards of the asset, or</p> <p>(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.</p>

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The company perform quantitative analysis to determine whether an exchange or a modification is to be accounted for as an extinguishment. If the change in discounted cash flows (calculated on the basis of EIR) of the revised loans as compared with the original loan is less than 10%, the exchange or modification is not accounted for as an extinguishment and the unamortised loan origination costs in respect of the original financial liability are carried forward and amortised over the life of the modified loan facility. However, if the impact on cash flows due to modification is equal to or more than 10%, the unamortised loan origination costs of the initial loan facility are directly taken to the Statement of Profit and Loss as finance costs in the same year.

Derecognition

A financial liability is derecognised 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 derecognition 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 or loss.

Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of 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.

(o)	<p>Fair value measurement</p> <p>The Company measures financial instruments, at fair value at each balance sheet date.</p> <p>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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability <p>The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses 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.</p> <p>All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities • Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable • Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.</p> <p>At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.</p> <p>For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p> <p>This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:</p> <ul style="list-style-type: none"> • Disclosures for significant estimates and assumptions • Quantitative disclosures of fair value measurement hierarchy • Financial instruments (including those carried at amortised cost)
(p)	<p>Revenue recognition</p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.</p> <ul style="list-style-type: none"> i) Operating incomes are exclusive of any rates, taxes and duties payable to government. ii) Dividend income is recognised on receipt basis. iii) Interest income is accounted for on accrual basis. iv) Rental Income is accounted for on accrual basis.
(q)	<p>Exceptional Items</p> <p>Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.</p>

(r)	<p>Investment Property Properties that are held for long-term rental yields and/or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use. An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.</p>
(s)	<p>Cash and Cash-Equivalents Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents includes bank overdrafts are form an integral part of Company's cash management.</p>
(t)	<p>Events occurring after the Balance Sheet date Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.</p>
(u)	<p>Functional Currency Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee.</p>
(v)	<p>Leases The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p>Company as a Lessor The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p>
4	<p>The operations of the company were not impacted in the month of March' 2020 due to the nationwide lockdown announced by the Government of India because of COVID -19 outbreak. The company management has prepared cash flow projections and also assessed the impact on operations. As the company predominantly engaged in the business of Leasing and Trading Activity, the company expects there will be no effect on the revenue of the company from such businesses. Board is also of the opinion that this Pandemic will not effect the Going concern of the Company.</p>

Carbon Specialties Limited

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

Note No. 5 - Property, plant and equipment

Amount (In '000)

Particulars	Vehicles	Furniture	Computer	Office Equipment	Total
Gross carrying amount					
At 1 April 2022	11,413.26	81.84	116.44	-	11,611.54
Additions	-	38.03	46.48	122.00	206.51
Disposals	550.00	-	-	-	550.00
At March 31, 2023	10,863.27	119.87	162.92	122.00	11,268.05
Additions	14,700.10	102.70	25.17	44.02	14,872.00
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At March 31, 2024	25,563.37	222.57	188.09	166.02	26,140.05
Accumulated Depreciation					
At 1 April 2022	8,807.01	18.11	7.66	-	8,832.77
Charges for the year	811.17	22.84	89.30	6.03	929.33
Disposals	474.92	-	-	-	-
At March 31, 2023	9,143.26	40.94	96.96	6.03	9,287.19
Charge for the year	2,304.71	41.99	55.60	60.05	2,462.35
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
At March 31, 2024	11,447.97	82.93	152.56	66.07	11,749.53
Net book value					
At March 31, 2023	1,720.00	78.92	65.97	115.97	1,980.87
At March 31, 2024	14,115.40	139.64	35.54	99.95	14,390.52

Carbon Specialties Limited

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

Note No. 6 - Investment Property

(Amount in '000)

Particulars		Total
Gross carrying amount		
At 1 April 2022		102,507.50
Additions		2,736.25
Disposals		-
At March 31, 2023		105,243.75
Additions		2,000.00
Disposals		-
Other Adjustments		-
At March 31, 2024		107,243.75
Accumulated Depreciation		
At 1 April 2022		21,099.46
Charge for the year		1,627.05
Disposals		-
At March 31, 2023		22,726.51
Charge for the year		1,679.46
Disposals		-
Other Adjustments		-
At March 31, 2024		24,405.97
Net book value		
At March 31, 2023		82,517.23
At March 31, 2024		82,837.77
Amounts recognized in profit or loss for investment properties (Amount in '000)		
Particulars	March 31 ,2024	March 31 ,2023
Rental income	59,514.42	59,514.42
Direct operating expenses from property that generated rental income	(2,106.82)	(2,106.80)
Direct operating expenses from property that did not generate rental income	(11,349.23)	-
Profit from investment properties before depreciation	46,058.38	57,407.62
Depreciation	(1,679.46)	(1,627.05)
Profit from investment properties	44,378.92	55,780.56
Note - We hereby disclose that during the financial year eneded March 31,2024 and March 31,2023, our company has not undertaken the fair value measurement of investment property in accordance with the applicable accounting standards.		

Carbon Specialties Limited

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

Note No. 7 - Non current Investments

(Amount in '000)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Investments in Equity Instruments						
In Associates (at cost)						
Unquoted						
Shares of Premier Ispat Ltd. (Face Value Rs.10 each)	4,310,000	60,340.00	4,310,000	60,340.00	4,310,000	60,340.00
Less: Impairment*	-	60,340.00	-	60,340.00	-	-
Total	4,310,000	-	4,310,000	-	4,310,000	60,340.00
Investments in Mutual Funds						
(At fair value through other comprehensive income unless stated otherwise)						
Unquoted						
ABSL Frontline Equity Fund Growth	11,043.75	4,998.74	11,043.75	3,734.89	11,043.75	3,725.94
Axis Small Cap Fund-Reg Growth	20,353.14	1,752.81	20,353.14	1,255.59	20,353.14	1,249.89
ABSL Balance Advantage Fund Growth	48,877.42	4,444.42	48,877.42	3,651.63	48,877.42	3,535.79
DSP Flexi Cap Fund Growth	16,968.15	1,435.54	16,968.15	1,055.15	16,968.15	1,072.49
Franklin India Bluechip Fund Growth	5,233.13	4,626.02	5,233.13	3,522.42	5,233.13	3,578.13
Franklin India Prima Fund Growth	3,658.41	7,907.95	3,658.41	5,400.27	3,658.41	5,215.05
HDFC Balance Advantage Fund-Reg-Growth	3,937.87	1,777.92	3,937.87	1,273.13	3,937.87	1,123.97
HDFC Flexi Cap Fund-Reg-Growth	1,143.38	1,835.92	1,143.38	1,282.32	1,143.38	1,156.30
HDFC Hybrid Equity Fund-Growth	61,850.54	6,440.44	61,850.54	5,242.27	61,850.54	4,917.43
HDFC Top 100 Growth	7,273.40	7,468.38	7,273.40	5,359.55	7,273.40	5,047.52
HSBC Regular Saving Fund Growth	218,394.92	11,691.49	218,394.92	10,238.35	218,394.92	10,118.11
ICICI Prudential Bluechip Fund Growth	17,518.40	1,684.22	17,518.40	1,183.02	17,518.40	1,148.86
ICICI Equity & Debt Fund Growth	5,426.84	1,828.14	5,426.84	1,295.55	5,426.84	1,226.25
ICICI Prudential Midcap Fund Growth	7,187.16	1,727.44	7,187.16	1,131.69	7,187.16	1,139.38
ICICI Prudential Large & Mid Cap Fund Growth	9,401.22	7,797.75	9,401.22	5,340.64	9,401.22	5,009.34
Bandhan Sterling Value Fund Growth	116,171.88	15,334.34	116,171.88	10,603.82	116,171.88	10,260.30
Kotak Infrastructure & Economic Reform Growth	115,536.47	6,558.77	115,536.47	4,404.83	115,536.47	3,728.13
Kotak Small Cap Fund Growth	57,271.15	12,450.40	57,271.15	8,998.21	57,271.15	9,352.38
Kotak Equity Opportunities Fund Growth	21,206.66	6,074.22	21,206.66	4,311.29	21,206.66	4,159.07
Kotak India Equity Contra Fund Growth	62,525.14	7,998.09	62,525.14	5,389.92	62,525.14	5,172.14
HSBC Small Cap Fund Growth	28,461.84	1,979.39	28,461.84	1,345.67	28,461.84	1,284.60
Nippon India Large Cap Fund Growth	45,923.51	3,590.57	45,923.51	2,479.53	45,923.51	2,327.49
Nippon India Balanced Advantage Fund Growth	8,785.11	1,366.03	8,785.11	1,099.88	8,785.11	1,059.18
Nippon India Equity Hybrid Fund	16,694.32	1,520.48	16,694.32	1,157.12	16,694.32	1,107.78
Sundaram Aggressive Hybrid Equity Fund Plan Growth	33,496.28	4,755.47	33,496.28	3,710.31	33,496.28	3,710.01
Sundaram Large & Mid cap Reg Growth	78,210.80	5,700.19	78,210.80	4,113.02	78,210.80	4,259.24
Sundaram Mid Cap Fund Plan Growth	1,688.91	1,855.57	1,688.91	1,205.35	1,688.91	1,175.83
SBI Balanced Advantage Fund Growth	249,987.50	3,416.18	249,987.50	2,705.61	249,987.50	2,576.02
SBI Flexicap Fund Growth	14,831.19	1,430.48	14,831.19	1,093.90	14,831.19	1,129.86
SBI Magnum Midcap Fund Reg Growth	8,798.46	1,776.87	8,798.46	1,255.98	8,798.46	1,199.01
Sundaram Small Cap Fund Reg Growth	8,288.95	1,804.38	8,288.95	1,207.31	8,288.95	1,208.14
SBI ESG Exclusionary Strategy Fund Growth	51,646.60	10,693.92	51,646.60	8,167.22	51,646.60	8,483.51
UTI Core Equity Fund Regular -Growth	48,996.17	7,150.17	48,996.17	4,845.57	48,996.17	4,707.42
Total	1,406,788.67	162,872.70	1,406,788.67	119,060.99	1,406,788.67	116,164.54
Aggregate amount of quoted Investments	-	-	-	-	-	-
Aggregate amount of unquoted investments.	-	162,872.70	-	119,060.99	-	176,504.54

*During the year ended March 31, 2023, the Company considered indicators of impairment such as non filing of financial statements for the past two years since the financial year ended 31st March, 2021.

The recoverable amount of Investment in Premier Ispat Ltd is higher of the value in use (VIU) of the underlying businesses or the fair value less cost to sell of those businesses which is Nil.

Accordingly Impairment loss of Rs. 6,03,40,000 is recognised during the year ended 31st March 2023.

Carbon Specialties Limited

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

Note No.11 - Current Investments

(Amount in '000)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Investments in Mutual Funds						
(at fair value through profit and loss)						
Unquoted						
Axis Banking & PSU Debt Fund Growth	1,377.14	3,288.67	1,377.14	3,075.97	1,377.14	2,948.07
Axis Short Term Fund Growth	124,185.00	3,463.89	124,185.00	3,229.65	124,185.00	3,095.83
DSP Dynamic Asset Allocation Growth	625,421.13	14,714.91	625,421.13	12,275.14	625,421.13	12,250.75
DSP Saving Fund Reg Growth	66,103.29	3,183.30	66,103.29	2,965.58	66,103.29	2,829.13
FT India Corporate Debt Fund Growth	125,764.02	11,209.85	125,764.02	10,499.65	125,764.02	10,106.47
FT India Credit Risk Growth	-	-	17,200.45	427.10	44,844.67	1,067.48
FT India Short Term Income Regular Growth	3.23	16.62	116.42	575.64	164.19	773.73
FT India Ultra Short Term Bond Sup Growth	-	-	-	-	4,534.95	155.38
HDFC Corporate Bond Fund Growth	234,020.43	6,864.92	234,020.43	6,360.68	234,020.43	6,115.68
HDFC Low Duration Fund Growth	66,085.45	3,479.72	66,085.45	3,243.57	66,085.45	3,027.69
ICICI P Savings Fund Growth	13,898.86	6,859.38	13,898.86	6,358.56	13,898.86	6,023.27
Bandhan Banking & PSU Debt Growth	252,553.17	5,642.04	252,553.17	5,275.66	252,553.17	5,055.21
Bandhan Flexi Cap Fund Growth	274,637.32	49,111.47	274,637.32	35,817.10	274,637.32	36,979.91
Bandhan Focused Equity Fund Growth	230,461.35	16,372.44	230,461.35	11,709.74	230,461.36	12,290.50
Bandhan Sterling Value Fund Regular Growth	163,509.23	21,582.73	163,509.23	14,924.63	163,509.23	14,441.14
Bandhan US Equity FOF Fund Regular Growth	249,987.50	3,298.84	249,987.50	2,287.14	249,987.50	2,407.38
Kotak Credit Risk Fund Growth	419,167.70	11,280.89	419,167.70	10,422.48	419,167.70	10,344.47
HSBC Corporate Bond Fund Growth (Formerly known as L&T Triple Ace Bond Fund Growth)	102,814.73	6,785.01	102,814.73	6,327.54	102,814.73	6,134.56
Sundaram Principle Short Term Debt Fund -Growth	102,295.51	4,099.43	102,295.51	3,826.42	102,295.51	3,667.50
SBI Dynamic Bond Fund Growth	337,778.50	10,967.80	337,778.50	10,119.51	337,778.50	9,591.83
UTI Value Opportunites Fund Growth	294,267.77	39,944.61	294,267.77	29,147.75	294,267.77	29,082.54
Franklin India Income opportunities Fund Segregated PF 2	-	-	235,110.41	120.42	315,048.28	151.82
Franklin India Credit risk Fund- Segregated Portfolio 2	-	-	361,361.12	196.87	484,226.04	248.21
Franklin India Short Term Income Plan Retail Plan Segregated PF 2	-	-	4,118.51	384.58	5,518.80	484.86
Franklin India Short Term Income Plan Retail Plan Segregated PF 3	6,570.35	-	6,570.35	-	6,570.35	-
Franklin India Credit risk Fund -segregated Portfolio 3	576,490.73	-	576,490.73	-	576,490.73	-
BSDBG Aditya Birla Sun Life dynamic bond Fund Growth regular Plan Segregated Portfolio	-	-	-	-	140,317.79	80.22
BSMTG Aditya Birla Sun Life Medium Term Plan Growth regular Plan Segregated Portfolio-1 with 7.54%	-	-	-	-	844,920.97	460.14
Nippon India Strategic debt fund -Segregated Portfolio 2 Growth Plan	222,986.99	-	222,986.99	-	222,986.99	-
Total	4,490,379.39	222,166.51	5,108,283.07	179,571.36	3,733,871.92	179,813.77
Aggregate amount of quoted Investments	-	-	-	-	-	-
Aggregate amount of unquoted investments.	-	222,166.51	-	179,571.36	-	179,813.77

Note No. 8 - Loans

Amount (In '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non Current			
Loans to related parties			
Unsecured considered good	9,520.00	9,520.00	9,520.00
Credit Impaired	50,000.00	50,000.00	50,000.00
Less: Allowance for credit losses*	(50,000.00)	(50,000.00)	-
	9,520.00	9,520.00	59,520.00
Other loans			
Unsecured considered good	60,000.00	29,200.00	28,900.00
Credit Impaired	3,200.00	-	-
Less: Allowance for credit losses**	(3,200.00)	-	-
	60,000.00	29,200.00	28,900.00
Total	69,520.00	38,720.00	88,420.00

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Loans/advances in the nature of loan outstanding from associates as on March 31, 2024

Amount (In '000)

Particulars	Debt Outstanding as at 31st March 2024	Maximum balance outstanding during the year
Associates		
Premier Ispat Ltd*	50,000.00	50,000.00
(Interest rate 10% p.a.)	(50,000.00)	(50,000.00)

Figures in bracket represents comparative figures of previous year

The above loans have been given for business purpose.

There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.

* Loss allowance has been created against loan given to premier ispat ltd in the year ended 31st March 2023 due to estimation made by management for its non recoverability as a result of impairment of investment in associate as per note no. 7

** Loss allowance has been created against loan given to Prem chand and Utkal Facilites Services Pvt. Ltd. during the year due to estimation made by management for its non recoverability.

Note No. 9- Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Asset			
Opening Net Deferred Tax Asset	905.27	16,747.35	6,916.00
Reversal of Opening Deferred Tax Assets	(905.27)	(16,747.35)	(6,916.00)
	-	-	-
Tax effect of items constituting deferred tax assets			
(Recognised in profit and loss account)			
On depreciation and amortisation	1,015.12	905.27	980.95
On budgeted loss	-	-	4,547.93
	-	-	11,218.47
MAT credit entitlement	-	-	-
Total Deferred Tax Assets including MAT credit	1,015.12	905.27	16,747.35

Note No. 10 - Other assets

Amount (In '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-current (unsecured, considered good unless otherwise stated)			
Capital Advances			
Advance for property	24,000.00	24,000.00	24,000.00
Advances other than Capital Advances			
Other Advances			
Balances with Statutory Authorities	2,740.14	6,278.92	4,630.92
Total	26,740.14	30,278.92	28,630.92
Current (Unsecured, considered good unless otherwise stated)			
Advances other than Capital Advances			
(a) Balances with statutory authorities			
GST Input	145.35	138.10	89.10
(b) Receivable from Related Party	-	156.39	156.39
(c) Other advances (others include advances against supply of services and prepaid expenses)	5,932.89	5,406.28	2,282.43
Others	-	585.50	-
Total	6,078.24	6,286.27	2,527.92

Carbon Specialties Limited

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

Note No. 12 - Cash and cash equivalents

Amount (In '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1,2022
Balances with bank :-			
In current accounts	6,674.12	31,934.80	8,563.80
Cash on hand	18,112.92	14,180.16	7,786.72
Total	24,787.04	46,114.96	16,350.52

Note No.13-Other Financial Assets

Amount (In '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1,2022
Interest accrued on loans^			
Credit Impaired	2,901.71	2,901.71	2,901.71
Less: Allowance for credit losses	(2,901.71)	(2,901.71)	-
Total	-	-	2,901.71

^Interest accrued is in respect of loan given to premier ispat limited.

Note No. 14-Current Tax Assets/(Liabilities) (Net)

Amount (In '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1,2022
Current taxation (net of advance payment and TDS receivable)	4,529.07	1,535.85	1,794.18
Total	4,529.07	1,535.85	1,794.18

Note No. 15 - Equity Share Capital

Amount (In'000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Authorised share capital			
55,70,000 Equity shares of Rs. 10 each	55,700.00	55,700.00	55,700.00
Total	55,700.00	55,700.00	55,700.00
Issued, subscribed and fully paid up			
55,57,300 Equity shares of Rs. 10 each	55,573.00	55,573.00	55,573.00
Total	55,573.00	55,573.00	55,573.00

(a) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held.
In the event of liquidation of the company the holders of equity share will be entitled to receive the assets in proportion to the number of equity shares held by each of them.

(b) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Amount (In'000)

Particulars	No. of Shares	Amount
As at April 1, 2022	5,557,300	55,573.00
Add: Issued during the year	-	-
Less: Shares bought back during the year	-	-
At the March 31, 2023	5,557,300	55,573.00
Add: Issued during the year	-	-
Less: Shares bought back during the year	-	-
At the March 31, 2024	5,557,300	55,573.00

(c) Details of shareholders holding more than 5% of the equity shares in the Company

Particulars	31-Mar-24		31-Mar-23		1-Apr-22	
	Number of shares	%	Number of shares	%	Number of shares	%
Equity shares						
Mr. Pankaj Kaya	2,155,040	38.78%	2,155,040	38.78%	2,155,040	38.78%
Mr. Kishore kumar kaya	2,551,740	45.92%	2,551,740	45.92%	2,551,740	45.92%

Carbon Specialties Limited
Notes to Financial Statements for the year ended March 31, 2024
(d) Details of shares held by promoters

Particulars	31-Mar-24		31-Mar-23		1-Apr-22	
	Number of shares	%	Number of shares	%	Number of shares	%
Equity shares						
Mr. Pankaj Kaya	2,155,040	38.78%	2,155,040	38.78%	2,155,040	38.78%
Mr. Kishore kumar kaya	2,551,740	45.92%	2,551,740	45.92%	2,551,740	45.92%

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceeding the balance sheet date.

Note No 16 -Other Equity

A. Retained Earnings

The details of movement in retained earnings is as below: Amount (In '000)

Particulars	Amount
As at 1 April 2022	423,650.95
Change in Accounting Policy/ Prior Period Errors	(21,099.46)
Restated Balance as at 1st April, 2022	402,551.49
Profit for the year	(99,595.53)
As at 31 March 2023	302,955.96
Profit for the year	51,224.70
As at 31 March 2024	354,180.66

B. Items of other comprehensive income

FVTOCI Reserve

The details of movement in FVTOCI Reserve is as below: Amount (In '000)

Particulars	Amount
As at 1 April 2022	47,804.34
Other comprehensive income recognised during the year	2,896.44
As at 31 March 2023	50,700.78
Other comprehensive income recognised during the year	43,811.71
As at 31 March 2024	94,512.49

C. Capital Reserve

The details of movement in Capital Reserve is as below: Amount (In '000)

Particulars	Amount
As at 1 April 2022	53,098.00
As at 31 March 2023	53,098.00
As at 31 March 2024	53,098.00

Carbon Specialties Limited
Notes to Financial Statements for the year ended March 31, 2024

Note No. 17- Borrowings

Amount in ('000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-current			
Secured			
Term Loans			
(i) from banks	10,056.47	-	-
Total	10,056.47	-	-
Current			
Secured			
Current maturities of long-term borrowings	2,245.18	-	-
Total	2,245.18	-	-

Note - The Company has obtained a loan from HDFC Bank for the purchase of a vehicle. The details of the loan are as follows:

Interest Rate: 8.45% per annum (Fixed)

The loan is repayable in 60 equal monthly installments of Rs 266,587 each, including both principal and interest components.

This loan is secured against the vehicle purchased.

Interest expense related to this loan is recognized in the statement of profit and loss on an accrual basis, and the outstanding principal amount is recognized in the balance sheet.

The fair value of the borrowings approximates their carrying amount, as the interest rate is consistent with the current market rate for similar loans.

Note No. 18 - Other Financial liabilities

Amount in ('000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-current			
Others			
Security Deposit against Lease Rent	36,139.13	36,139.13	36,139.13
Total	36,139.13	36,139.13	36,139.13
Current			
Others			
Outstanding Liability for Expenses	1,138.48	98.80	254.04
Employee Benefits Payable	1,034.40	1,044.40	1,014.40
Director Sitting fees payable	18.00	40.00	45.00
Total	2,190.88	1,183.20	1,313.44

Note No.19- Other liabilities

Amount (In '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current			
Others			
Statutory Dues Payable	1,970.49	1,360.72	1,398.32
Payable to Related Party	4,970.81	5,960.92	-
Total	6,941.31	7,321.64	1,398.32

Carbon Specialties Limited

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

Note 20- Revenue From Operations

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services		
Lease Rent	59,514.42	59,514.42
Total	59,514.42	59,514.42

Note 21 - Other income

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non operating income		
Discount Received	2.94	5.86
Profit on sale of vehicle	-	124.92
Sundry Balance W/o	-	16.62
Other Income	0.02	53.32
Gain on sale of mutual funds	1,936.90	70.47
Unrealised gain on mutual funds	44,322.04	1,560.90
Interest on Income Tax refund	131.02	-
Total	46,392.92	1,832.09

Note 22 - Employees' Benefit Expenses

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	18,564.00	18,534.00
Staff Welfare	3.55	3.36
Total	18,567.55	18,537.36

Note 23 - Finance costs

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	373.34	-
Total	373.34	-

Note 24 - Depreciation and Amortization Expenses

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation / Amortization for the year		
Depreciation on PPE	2,462.35	929.33
Depreciation on Investment Property	1,679.46	1,627.05
Total	4,141.80	2,556.39

Carbon Specialties Limited

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

Note 25 - Other Expenses

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses		
Accounting Charges	60.00	60.00
Advertisement Expenses	365.39	147.30
Asset Management Fees	2,106.82	2,106.80
Balance Written Off	3,637.32	-
Custodial Fees	69.64	32.00
Computer Repair & Maintenance	33.80	-
Director Sitting Fees	261.60	120.00
Bank Charges	0.18	0.66
Municipal Taxes	11,349.23	-
General Expense	22.71	9.33
Insurance on car	225.07	242.01
Filling Fees	17.30	6.80
Donation	-	176.00
Interest on Statutory dues	5.07	16.16
Labor Charges	63.43	98.71
Legal & Professional	948.00	765.00
Travelling Expenses	-	214.06
Listing fees	47.20	47.20
Payment to Auditors	57.00	57.00
Vehicle Running & Maintenance	704.53	655.14
Keyman Insurance expense	5,886.90	1,447.60
Loss Allowance	3,200.00	52,901.71
Investment in Associate written off	-	60,340.00
Total	29,061.19	119,443.49

(Amount in '000)

Payment to Auditors	For the year ended March 31, 2024	For the year ended March 31, 2023
For :		
- Statutory Audit	57.00	57.00
Total	57.00	57.00

Carbon Specialties Limited
Notes to Financial Statements for the year ended March 31, 2024

Note 26 - Tax Expense

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax	53,763.45	(79,190.73)
Statutory Income Tax Rate	25.168%	25.168%
Expected Income Tax Expense	13,531.18	(19,930.72)
Tax Effect of Income Tax Adjustment:		
Effect of expense not allowed	2,812.83	29,059.47
Effect of income not taxable	(11,154.97)	(392.85)
Others	(3,636.66)	(4,084.08)
Current Tax Expense	1,552.38	4,651.82

Note 27 - Earnings Per Share

The following reflects the profit and share data used for the basic and diluted EPS computations: (Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for calculation of basic EPS	51,224.70	(99,595.53)
Weighted average number of equity shares for calculating basic EPS	5,557,300.00	5,557,300.00
Basic Earning per Share	9.22	(17.92)
Net Profit for calculation of diluted EPS	51,224.70	(99,595.53)
Weighted average number of equity shares for calculating diluted EPS	5,557,300.00	5,557,300.00
Diluted Earning per Share	9.22	(17.92)

Note 28- Contingencies and Capital commitments

A) Contingencies

The Company has ongoing disputes with income tax authorities in India which relate to tax treatment of capital gain and disallowance of expense. Claims against the Company not acknowledged as debts in respect of tax demands received from direct tax authorities in India is of Rs. 19.28 Lakh (PY- Rs. 19.28 Lakh). The demand order is being contested by the Company based on the management evaluation and advice of tax consultants.

B) Capital commitments:

There are no capital commitment as at 31 March 2024 and 31 March 2023.

Note 29- Capital management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals and aims at maintaining a strong capital base to support the future growth of its businesses.

During the year the company has not issued any shares but has raised money through borrowings as disclosed in note 17. As at 31st March 2023 the company has equity share capital of Rs. 555.73 Lakh (PY- Rs. 555.73 Lakh) and borrowings of Rs. 123.02 Lakh (PY- Nil)

Note 30- Leases

As a Lessor

The Company has leased out its investment property under operating lease for periods ranging upto 5 years. The lessee shall have the right to seek at its sole discretion, renewal of the lease agreement for such further terms as it may deem fit as per its requirements after expiry of the initial term. Lease payments are structured with periodic escalations consistent with the prevailing market conditions. The details of income from such leases are disclosed under Note 20. The Company does not have any risk relating to recovery of residual value of investment property at the end of leases considering the business requirements and other alternatives.

Total lease rent recognised in profit and loss account is Rs. 595.14 Lakh and Rs. 595.14 Lakh for the year ended 31st March 2024 and 31st March 2023 respectively.

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(Amount in '000)

Term	As at 31st March 2024	As at 31st March 2023
1st year	60,948.12	64,473.95
2nd year	56,763.84	60,948.12
3rd year	-	56,763.84
4th year	-	-

Note 31A-Financial Instruments -Fair values and Accounting Classifications

Set out below, are the fair values of the financial instruments of the Company, including their accounting classifications:

(Amount in '000)										
Particulars	Note	As at 31st March 2024			As at 31st March 2023			As at 1st April 2022		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets										
Non - Current										
Investments	7	-	162,872.70	-	-	119,060.99	-	-	176,504.54	-
Loans	8	69,520.00	-	-	38,720.00	-	-	88,420.00	-	-
Current										
Investments	11	-	-	222,166.51	-	-	179,571.36	-	-	179,813.77
Cash & Cash Equivalents	12	24,787.04	-	-	46,114.96	-	-	16,350.52	-	-
Other Current Financial Assets	13	-	-	-	-	-	-	2,901.71	-	-
TOTAL		94,307.04	162,872.70	222,166.51	84,834.96	119,060.99	179,571.36	107,672.23	176,504.54	179,813.77
Financial liabilities										
Non - Current										
Borrowings	17	10,056.47	-	-	-	-	-	-	-	-
Other Financial Liabilities	18	36,139.13	-	-	36,139.13	-	-	36,139.13	-	-
Current										
Borrowings	17	2,245.18	-	-	-	-	-	-	-	-
Other Current Financial Liabilities	18	2,190.88	-	-	1,183.20	-	-	1,313.44	-	-
TOTAL		50,631.66	-	-	37,322.33	-	-	37,452.57	-	-

Fair Value Measurement Hierarchy

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

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in mutual funds.

Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at period end:													(Amount in '000)
Particulars	Carrying Amount	As at 31st March 2024			Carrying Amount	As at 31st March 2023			Carrying Amount	As at 1st April 2022			
		Level of Input used in				Level of Input used in				Level of Input used in			
		Level I	Level II	Level III		Level I	Level II	Level III		Level I	Level II	Level III	
Financial Assets													
At Amortised Cost													
Loans	69,520.00	-	-	69,520.00	38,720.00	-	-	38,720.00	88,420.00	-	-	88,420.00	
Cash & Cash Equivalents	24,787.04	-	-	24,787.04	46,114.96	-	-	46,114.96	16,350.52	-	-	16,350.52	
Other Current Financial Assets	-	-	-	-	-	-	-	-	2,901.71	-	-	2,901.71	
At FVTOCI													
Investments	162,872.70	162,872.70	-	-	119,060.99	119,060.99	-	-	176,504.54	176,504.54	-	-	
At FVTPL													
Investments	222,166.51	222,166.51	-	-	179,571.36	179,571.36	-	-	179,813.77	179,813.77	-	-	
Financial Liabilities													
At Amortised Cost													
Non Current Borrowings	10,056.47	-	-	10,056.47	-	-	-	-	-	-	-	-	
Other Financial Liabilities	36,139.13	-	-	36,139.13	36,139.13	-	-	36,139.13	36,139.13	-	-	36,139.13	
Current Borrowings	2,245.18	-	-	2,245.18	-	-	-	-	-	-	-	-	
Other Current Financial Liabilities	2,190.88	-	-	2,190.88	1,183.20	-	-	1,183.20	1,313.44	-	-	1,313.44	

Notes :

i) There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

ii) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.

Note 31B

Financial Risk Management objectives and policies

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. The Company is exposed to credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation to the Company causing financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

Asset Group	Basis of categorization	Provision for expected credit loss
Low Credit risk	Cash and cash equivalents, Loans, Investments and other financial asset	12 months expected credit loss
Moderate credit risk	Trade Receivables	Life time expected credit loss
High credit risk	Not applicable	Life time expected credit loss or fully provided for

(Amount in '000)

Credit rating	Particulars	31st March 2024	31st March 2023
A. Low Credit risk	Cash and cash equivalents, Loans, Investments and other financial asset	479,346.25	383,467.31
B. Moderate credit risk	Trade Receivables	-	-

Credit exposure

As at 31st March 2024

(Amount in '000)

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Investments	385,039.21	0%	-	385,039.21
Loans	122,720.00	43%	(53,200.00)	69,520.00
Cash and cash equivalents	24,787.04	0%	-	24,787.04
Other financial assets	2,901.71	100%	(2,901.71)	-

As at 31st March 2023

(Amount in '000)

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Investments	298,632.35	0%	-	298,632.35
Loans	88,720.00	56%	(50,000.00)	38,720.00
Cash and cash equivalents	46,114.96	0%	-	46,114.96
Other financial assets	2,901.71	100%	(2,901.71)	-

b) Liquidity Risk

Liquidity Risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies sufficient cash and marketable securities and availability of funding through an adequate amount of committed credits facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short Term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long - term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders

Maturity of financial liabilities

As at 31st March 2024

(Amount in '000)

Particulars	Less than 1 Year	1 to 5 Years	Later than 5 Years	Total
Borrowings	2,245.18	10,056.47	-	12,301.65
Other Financial Liabilities	2,190.88	36,139.13	-	38,330.01

As at 31st March 2023

(Amount in '000)

Particulars	Less than 1 Year	1 to 5 Years	Later than 5 Years	Total
Borrowings	-	-	-	-
Other Financial Liabilities	1,183.20	36,139.13	-	37,322.33

c) Market Risk

Equity Price risk

Equity price risk is related to change in market reference price of investments in mutual funds held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes.

The fair value of quoted investments in mutual funds, classified as fair value through other comprehensive income as at March 31, 2024 and March 31, 2023 was ₹ 1,628.73 Lakh and ₹1,190.61 lakh, respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹ 162.87 Lakh and ₹119.06 Lakh respectively on mutual funds before considering tax impact.

The fair value of quoted investments in mutual funds, classified as fair value through profit & loss a/c as at March 31, 2024 and March 31, 2023 was ₹ 2,221.67 Lakh and ₹1,795.71 Lakh, respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of ₹ 222.17 Lakh and ₹179.57 Lakh respectively on mutual funds before considering tax impact.

Interest Rate Risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk defined in Ind AS 107. since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows :

(Amount in '000)

Particulars	31st March 2024	31st March 2023
Fixed rate borrowings	12,301.65	-
Total Borrowings	12,301.65	-

Note 32 - Related Party Disclosures

a) Names of related parties and related party relationship

The names of related parties where control exists and/or with whom transactions have taken place during the period and description of relationship as identified by the management are:

I. Holding Company :

None

II. Key management personnel :

Mrs. Prabha Kaya, Managing director
Mr. Pankaj Kaya, Executive director and Chairman
Mr. Akhil Mittal[^], Non executive director
Mrs. Reema Sharma[^], Non executive director
Mr. Vaibhav Kaya, Director
Mr. Ketan Gupta, Company Secretary and Compliance Officer
Mr. Anshul Kaya, Chief Financial Officer
[^]Independent directors

III. Relative of Key management personnel:

Mr. Kishore Kumar kaya (Brother of Mr. Pankaj Kaya)

IV. Enterprise owned or significantly influenced by key management personnel or their relatives:

M/s Hotels Control Pvt. Ltd.
M/s Shree Goverdhan Unnat Krishi Beej Anusandhan Kendra
M/s AVL Met-Plast Limited
M/s ANJS Exports Private Limited
M/s B.P.G. Securities Limited
M/s Bakliwal Fintex Private Limited
M/s Hi-Choice Collections Private Limited
M/s Kaya Products Pvt. Ltd.
M/s New mech vyapaar Pvt. Ltd

V. Associate or Subsidiary Company

M/s Premier Ispat Ltd. (Associate Company)

VI. Remuneration to Key Managerial Personnel

Short term employee benefits
Post-employment gratuity and medical benefits
Termination benefits
Share - based payment transactions

Total compensation paid to Key Managerial Personnel

(Amount in '000)

Name	31-Mar-24	31-Mar-23
Mr. Ketan Gupta (Company Secretary)	150.00	150.00

b) Transactions and balances with enterprises owned or significantly influenced by key management personnel or their relatives

(Amount in '000)

Sl. No.	Name of Company/ Person	Nature of relationship	Nature of Transaction	Amount of Transaction	Closing Balance
1	M/s Hotels Control Pvt. Ltd.	Enterprise owned or significantly influenced by key management personnel or their relatives:	Financial Assets - Loans (Non-Current)	Nil (Nil)	7,520.00 (7,520.00)
2	M/s Shree Goverdhan Unnat Krishi Beej Anusandhan Kendra	Enterprise owned or significantly influenced by key management personnel or their relatives:	Financial Assets - Loans (Non-Current)	Nil (Nil)	2,000.00 (2,000.00)
3	Premier Ispat Ltd	Associate	Financial Assets - Loans (Non-Current)	Nil (Nil)	50,000.00 (50,000.00)
4	Premier Ispat Ltd	Associate	Financial Assets - Loans (Non-Current - Loss allowance	Nil (50,000.00)	50,000.00 (50,000.00)
5	Premier Ispat Ltd	Associate	Interest accrued on loans (Other financial asset)	Nil (Nil)	2,901.71 (2,901.71)
6	Premier Ispat Ltd	Associate	Loss allowance on Interest accrued on loans (Other financial asset)	Nil (2,901.71)	2,901.71 (2,901.71)
7	Mr. Kishore Kumar Kaya	Relative of KMP	Balance written off	156.39 (Nil)	Nil (156.39)
8	Mrs Prabha Kaya	Key management personnel	Debit balance of Pankaj Kaya transferred	900.00 (Nil)	4,970.81 (5,960.92)
9	Mrs Prabha Kaya	Key management personnel	Adjustment Entry	22.53 (Nil)	4,970.81 (5,960.92)
10	Mrs Prabha Kaya	Key management personnel	Adjustment Entry	112.63 (Nil)	4,970.81 (5,960.92)
11	Mrs Prabha Kaya	Key management personnel	Reimbursement of expense	Nil (5,960.92)	4,970.81 (5,960.92)
12	Reema Sharma	Key management personnel	Direcor sitting fees	130.8 (20.00)	9.00 (20.00)
13	Akhil Mittal	Key management personnel	Direcor sitting fees	130.8 (20.00)	9.00 (20.00)
14	Shivam Gupta	Key management personnel	Direcor sitting fees	Nil (40.00)	Nil (Nil)
15	Awashesh Gupta	Key management personnel	Direcor sitting fees	Nil (40.00)	Nil (Nil)
16	Pankaj Kaya	Key management personnel	Balance transferred to Mrs. Prabha Kaya	900.00	Nil (Nil)
17	Pankaj Kaya	Key management personnel	Adjustment Entry	900.00	Nil (Nil)

Note:

- 1) Figures in Brackets relate to the previous year.

Note 33- Disclosure as required by Ind AS 8

The Company identified an error in application of its significant accounting policy related to the depreciation of Investment Property. Earlier, the Company was not charging depreciation on the Investment property held by the company, which is inconsistent with the requirements of Ind AS 40 on "Investment Property."

To rectify the said error, the Company has retrospectively applied the depreciation policy for Investment Property which has resulted into depreciation expense and accumulated depreciation being recognized for all past reporting periods presented, starting from April 1, 2022.

The financial results and financial statements including cash flow statement for all prior periods presented have been adjusted to reflect the retrospective application of the depreciation policy.

The following table summarises the impact of the above retrospective adjustments on the corresponding figures reported in these financial statements:

(Amount in '000)			
Table 1	March 31, 2023		
Particulars	As Previously reported	Impact of Adjustments	As currently reported
Statement of Profit and loss			
Depreciation and Amortisation Expense	929.33	1,627.05	2,556.39
Profit Before Tax	(77,563.67)	(1,627.05)	(79,190.73)
Balance Sheet			
Investment Property	105,243.75	(22,726.52)	82,517.23
Retained Earnings	325,682.48	(22,726.52)	302,955.96

(Amount in '000)	
Table 2	March 31, 2023
Particulars	Amount
Depreciation and Amortisation Expense for the year ended 31st March 2023, as previously reported	929.33
Adjustment:	
Depreciation on investment property for the year ended 31st March 2023	1,627.05
Depreciation and Amortisation Expense for the year ended 31st March 2023, as currently reported	2,556.39

(Amount in '000)		
Table 3	April 1, 2022	March 31, 2023
Particulars	Amount	
Impact of above on Investment property are as under		
Investment property previously reported	102,507.50	105,243.75
Impact of retrospective adjustment - Depreciation on investment property	(21,099.46)	(22,726.52)
Investment property currently reported	81,408.04	82,517.23

(Amount in '000)		
Table 4	April 1, 2022	March 31, 2023
Particulars	Amount	
Impact of above on retained earnings/(deficit) are as under		
Retained earnings previously reported	423,650.95	325,682.48
Impact of retrospective adjustment - Depreciation on investment property	(21,099.46)	(22,726.52)
Retained earnings currently reported	402,551.49	302,955.96

Table 5	As previously reported	As currently reported
Impact of adjustments on Earnings/(loss) per share for the year ended March, 2023		
Basic EPS	(17.63)	(17.92)
Diluted EPS	(17.63)	(17.92)

Reason for change- The change in accounting policy is made to align with the requirements of Ind AS on Investment property, which provides specific guidance for depreciation of investment property. By depreciating the investment property, we aim to enhance the relevance and reliability of our financial statements, providing users with a more accurate depiction of our financial position and performance.

Note 34- Segment Information

As per Ind AS 108, since the company's revenue from operations is derived solely from one segment, namely lease rent, which is the primary operating segment, generating the company's revenue and profit/loss. No geographical information disclosure is required due to the single segment focus.

Note 35

We draw attention to a significant matter regarding the financial statements of the Company. The company holds an investment in an associate company to the tune of Rs.6,03,40,000, which on account of the associate company having failed to file its financial statements for the past the years since the financial year ended 31st March, 2021, was fully impaired and provided for by the management during the current financial year. In the absence of the financials of the associate being available, the Company has not consequently, been able to file its consolidated financial statements (CFS) with the Ministry of Corporate Affairs in terms of section 129(3) of the Companies Act, 2013.

Note 36- Disclosures under Micro, Small and Medium Enterprises Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the information required to be furnished in terms of para 6, after sub-para F of Part I of Schedule III to the Companies Act, 2013 with respect to the amount unpaid as at the year end to such enterprises together with the interest paid/payable to such parties has not been disclosed.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil	Nil

Carbon Specialties Limited
Notes to Financial Statements for the year ended March 31, 2024

Note 37 -Ratios

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance	Reason for change
Current ratio	Total current assets	Total current liabilities	22.64	27.46	-17.55%	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	10.05%	-19.50%	-151.52%	Due to fall in profit in previous year. Fall in profit is primarily due to fall in unrealised gain on mutual fund as compared with previous year and loss allowance on loan.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.25	0.28	-9.66%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	86.07%	-167.35%	-151.43%	Due to fall in profit in previous year. Fall in profit is primarily due to fall in unrealised gain on mutual fund as compared with previous year and loss allowance on loan.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	9.50%	-17.13%	-155.48%	Due to fall in profit in previous year. Fall in profit is primarily due to fall in unrealised gain on mutual fund as compared with previous year and loss allowance on loan.
Return on investment (in %)	Earnings before interest and tax	Average Total assets	9.65%	-14.34%	-167.32%	Due to fall in profit in previous year. Fall in profit is primarily due to fall in unrealised gain on mutual fund as compared with previous year and loss allowance on loan.
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	Not Applicable			
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	Not Applicable			
Trade payables turnover ratio (in times)	Purchases	Average trade payables	Not Applicable			
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.02	-	100.00%	Due to there was no borrowing in previous year
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.05	-	100.00%	Due to there was no borrowing in previous year

Carbon Specialties Limited
Notes to Financial Statements for the year ended March 31, 2024

Note 38: Other Statutory information

(i) Loans or advances to specified persons

(Amount in '000)

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount outstanding	% of Total Loans	Amount outstanding	% of Total Loans
A. Repayable on Demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	9,520.00	0.14	9,520.00	0.25
Total (A)	9,520.00	0.14	9,520.00	0.25

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vi) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (viii) There are no transactions with struck off companies
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi) The accompanying notes form an integral part of the Financial Statements and figures of the previous year have been regrouped or reclassified wherever considered necessary.

As per our report of even date

For Agarwal and Saxena
Chartered Accountants
(FRN-002405C)

sd
CA Varnika G. Vaish
Partner
M.No. : 430967
Place : Kanpur
Date : 30.05.2024

For and on behalf of the Board of Directors

sd	sd
Pankaj Kaya	Prabha Kaya
Director	Managing Director
DIN- 00295978	DIN-00326278
sd	sd
Ketan Gupta	Anshul Kaya
Company Secretary	C.F.O.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP IN ALL RESPECTS AND HAND IT
OVER AT THE ENTERANCE OF THE MEETING HALL

REGD. FOLIO NO. /CLIENT ID : -----
DP ID NO. : -----
CLIENT ID : -----
NO. OF SHARES : -----
NAME : -----
ADDRESS : -----

I hereby certify that I am a registered shareholder/proxy for the registered shareholder of the company. I hereby record my presence at the Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 12.30 PM. at the Registered Office of the Company at 7/181A, Duplex Bunglow, Unit No. 4, Swaroop Nagar, Kanpur – 208001 (UP).

**NAME OF THE
SHAREHOLDER/PROXY**

SIGNATURE OF SHAREHOLDER/PROXY

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65929UP1985PLC111401

Name of the company: CARBON SPECIALITIES LIMITED

Registered office : 7/181A, Duplex Bungalow, Unit No. 4, Swaroop Nagar Kanpur 208001 (U.P.)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the Annual general meeting of the company, to be held on Monday, 30th September 2024 at 12:30 P.M at 7/181A, Duplex Bungalow, Unit No. 4, Swaroop Nagar, Kanpur – 208001 and at any adjournment thereof in respect of such resolutions as mention in notice of meeting:

Signed this _____ day of _____ 2024

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note:

THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.