



**ANNUAL REPORT
2024-2025**

Carbo-Ceramics Limited

Registered Office
31, CHOWRINGHEE ROAD
KOLKATA 700016



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MANAK CHAND DARAK
MR. SANJEEV MARDA (till 28.08.2024)
MR. PAWAN KUMAR JOSHI (till 28.08.2024)
MRS. SUTAPA BHATTACHARYA
MR. VIJAY KUMAR
MR. VICKY CHURIWALA

COMPANY SECRETARY

MS. KAVITA BIYANI

CEO & CFO

MR. R. L. KOTHARI

AUDITORS

ABPP & ASSOCIATES
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

31, CHOWRINGHEE ROAD
KOLKATA 700016
PHONE: 91-33-22659742
CIN: L26999WB1902PLC001537
E-MAIL: secretarial@carbo-ceramics.com
WEBSITE: www.carbo-ceramics.com



CARBO-CERAMICS LIMITED

Regd. Off: 31, Chowringhee Road, Kolkata 700 016

CIN: L26999WB1902PLC001537

Notice is hereby given that the 123rd Annual General Meeting of the members of Carbo-Ceramics Limited will be held on Wednesday, the 3rd day of September, 2025 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sutapa Bhattacharya (DIN:10104653), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board
For Carbo-Ceramics Limited

Kolkata
May 28, 2025

K. Biyani
Company Secretary

NOTES:

- a. Brief resume of Director proposed to be appointed/reappointed as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 25th day of August, 2025 to Wednesday, the 3rd day of September, 2025 (both days inclusive).
- c. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, MUFG Intime India Private Limited (MI IPL) (Formerly Link Intime India Pvt. Ltd), Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata – 700 001
- d. **Conduct of AGM through VC/OAVM**
 1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("**MCA**") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "**SEBI Circulars**"). Companies are permitted to conduct their AGM through VC or OAVM. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. The Company has engaged the services of **MUFG Intime India Private Ltd.(MI IPL). (Formerly Known as Link Intime India Pvt. Ltd.)** for providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting on the date of the AGM.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.carbo-ceramics.com. The Notice of AGM has also been delivered to Calcutta Stock Exchange. The AGM Notice is also disseminated on the website of MIIPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in>

e. Remote Evoting Instructions for Shareholders.

1. The voting period begins on Sunday, 31.08.2025 at 9.00 a.m. (IST) and ends on Tuesday, 02.09.2025 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 27.08.2025 may cast their vote electronically. The e-voting module shall be disabled by MIIPL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
2. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

A. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"

- c) 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.
- d) Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - b. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG In Time, for voting during the remote e-voting period.
- e) Click on "Link In Time/ MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- F. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under "On-going Events".
- e) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- g) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- h) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
- h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
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

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on:

<https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password: Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

f. Process and Manner for attending The Annual General Meeting Through Instameet:

Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

g. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Shareholders who would like to speak during the meeting must register their request as a speaker by sending their request in advance at secretarial@carbo-ceramics.com between 26.08.2025 (9.00

a.m. IST) to 28.08.2025 at (5.00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 8108118484.

- a) 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 (27th August 2025) only shall be entitled to avail the facility of e-voting.
- b) Mrs. Swati Bajaj, Partner, M/s. Bajaj Todi & Associates, Practicing Company Secretaries, Kolkata has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- d) The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- e) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.carbo-ceramics.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The Calcutta Stock Exchange Limited.

By Order of the Board
For Carbo-Ceramics Limited

Kolkata
May 28, 2025

K. Biyani
Company Secretary

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 2

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Profile of Mrs. Sutapa Bhattacharya Director being re-appointed

Mrs. Sutapa Bhattacharya (DIN: 10104653), aged 40 years, is an M.Com. CS, LLB having over 12 years of experience in the field of secretarial and finance and legal matter. She is neither a director in any other Company nor holds committee position in any other Company. She is not related to any director of the Company. She does not hold any shares in the Company.

By Order of the Board
For Carbo-Ceramics Limited

Kolkata
May 28, 2025

K. Biyani
Company Secretary

CARBO-CERAMICS LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors present their 123rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL RESULTS

The financial highlights of your Company for the Financial Year ended 31st March, 2025 are summarized as follows:

(Rupees in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Total Revenue	104.96	85.87
Profit before taxation	92.88	75.00
Tax Expense – Current Year	11.85	14.41
-Deferred Tax	10.04	(9.32)
Profit/(Loss) after tax	70.99	69.91
Other Comprehensive Income (net of tax)	(473.64)	1159.33
Total Comprehensive Income	(402.65)	1229.24
Statement of Retained Earnings		
Retained Earnings at the beginning of the year	810.01	740.10
Add: Profit for the year	70.99	69.91
Retained Earnings at the end of the year	881.00	810.01

Total Revenue during the year was Rs.104.96 lakh as against Rs. 85.87 lakh for FY 2023-24. Profit after Tax for the year was Rs. 70.99 Lakh as against Rs. 69.91 Lakh for FY 2023-24.

DIVIDEND

The Board intends to conserve its resources for business activities and hence, no dividend is recommended.

FIXED DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March 2025 is available on the Company's website on <http://www.carbo-ceramics.com/investor-relations>.

NUMBER OF MEETINGS OF THE BOARD

Six meetings of the Board of Directors of the Company were held during the year on 24th April 2024, 30th May 2024, 13th August 2024, 9th September 2024, 13th November 2024 and 10th February 2025. Board Meetings attended by Directors during the FY 2024-25 is as under

Name of Directors	Number of Board Meeting	
	Held	Attended
Mr. M C Darak	6	5
Mr. S Marda*	6	3
Mr. P K Joshi*	6	3
Mrs. Sutapa Bhattacharya	6	6
Mr. Vijay Kumar\$	6	5
Mr. Vicky Churiwala \$	6	5

*Mr. S Marda and Mr. P. K. Joshi ceased to be directors of the Company w.e.f. close of business hours on 28.08.2024.

\$ Mr. Vijay Kumar and Mr. Vicky Churiwala were appointed as independent director(s) of the Company w.e.f. 30.05.2024.

AUDIT COMMITTEE

The Audit Committee comprised of Mr. M. C. Darak as its Chairman with Mr. S Marda and Mr. P. K. Joshi as its members at the beginning of the year i.e. 01.04.2024. The Audit Committee was reconstituted on 26.04.2024 with Mr. Sanjeev Marda (ID) as its Chairman and Mr. Pawan Kumar Joshi (ID), Mrs. Sutapa Bhattacharya (Non-Executive Director) as its members. On completion of the 2nd term as independent directors, Mr. S Marda and Mr. P. K. Joshi ceased to be director of the Company w.e.f. 28.08.2024. The Audit Committee was therefore reconstituted on 09th September 2024 with Mr. Vicky Churiwala (ID) as its Chairman and Mr. M. C. Darak (Non-Executive Director) and Mr. Vijay Kumar (ID) as its members. The terms of reference of Audit Committee is as specified under Section 177 of the Companies Act, 2013. Four meetings of the Committee of the Company were held during the year on 30th May 2024, 13th August 2024, 13th November 2024 and 10th February 2025.

All recommendations of the Audit Committee were accepted by the Board. Audit Committee Meetings attended by Directors during FY 2024-25 is as under

Name of Directors	Number of Audit Committee Meeting	
	Held	Attended
Mr. M C Darak	4	2
Mr. S Marda	4	2
Mr. P K Joshi	4	2
Mrs. Sutapa Bhattacharya	4	2
Mr. Vicky Churiwala	4	2
Mr. Vijay Kumar	4	2

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of Mr. M. C. Darak as its Chairman with Mr. S Marda and Mr. P. K. Joshi as its members at the beginning of the year i.e. 01.04.2024.

The Nomination and Remuneration Committee (NRC) was re-constituted on 26th April 2024 with Mr. Sanjeev Marda (ID) as its Chairman and Mr. Pawan Kumar Joshi (ID) and Mrs. Sutapa Bhattacharya (Non-Executive) as its members. The NRC Committee was further reconstituted on 09.09.2024 with Mr. Vijay Kumar as its Chairman, Mr. Vicky Churiwala and Mr. M. C. Darak as its members.

One Nomination and Remuneration Committee Meeting was held during FY 2024-25 on 30.05.2024

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Relevant extracts of the Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in section 178(3) of Companies Act, 2013 is annexed as "Annexure 1".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or made investments under Section 186 of the Companies Act, 2013 during the year under review.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contract or arrangement with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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

The Company's business does not entail conservation of energy, technology absorption and foreign exchange earnings and outgo. As such, no particulars are required to be disclosed.

CORPORATE SOCIAL RESPONSIBILITY POLICY

CSR provisions are not applicable to the Company. Hence, no CSR policy has been prepared by the Company. As such, no particulars are required to be disclosed.

RISK MANAGEMENT

Risk management policy has been developed and implemented identifying the risks associated with the Company and steps to mitigate them. There are no current risks which threaten the existence of the Company.

REQUIREMENT FOR COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable on the Company and hence no cost audit has been conducted.

INTERNAL COMPLAINTS COMMITTEE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. No complaint pertaining to sexual harassment of women employees was received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FORMAL ANNUAL EVALUATION

Formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors on the basis of a set of criteria framed and approved by the Nomination & Remuneration Committee / Board.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Absolute transparency and reliable operating systems and control measures are necessities of a successful business and its growth. The Company has an effective internal control system resulting into reliable financial reporting, operating effectiveness and overall efficiency. The Company has adequate internal control systems proportionate with the size and nature of its business.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism to deal with instance of fraud and mismanagement, if any and also incorporates a whistle blower policy which has been posted on the Company's website and can be viewed on <http://www.carbo-ceramics.com/investor-relations>.

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: NA**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: NA****MANAGEMENT DISCUSSION AND ANALYSIS**

Presently the Company does not have any manufacturing activity. The Company has invested its surplus funds in mutual funds and fixed income bearing securities. Hence, no information is being furnished.

MANAGERIAL REMUNERATION

Disclosures as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with Rule 5(1), Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are contained in "Annexure 2 and Annexure 3".

HOLDING COMPANY

The Company does not have any holding, Company.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

The Company does not have any subsidiary, joint venture or associate company.

DIRECTORS

Mr. S Marda and Mr. P. K. Joshi ceased to be independent directors of the Company after the AGM on 28th August 2024 on cessation of their second term as Independent Directors.

Mr. M. C. Darak ceased to be Independent Director pursuant his resignation with effect from 26th April, 2024.

Mr. Vijay Kumar and Mr. Vicky Churiwala were appointed as Independent Directors for a period of 5 years with effect from 30th May, 2024. Mr. M. C. Darak was appointed as Non-Executive Director liable to retire by rotation with effect from 30th May 2024. Shareholders' approval for the aforesaid three appointments were obtained in the AGM held on 28th August, 2024.

Mrs. Sutapa Bhattacharya retires by rotation at the forthcoming AGM and being eligible offers herself for reappointment.

Independent Directors of the company have furnished declaration that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013.

No director is related inter-se to any other director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were 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.

CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply to the Company and hence, no Corporate Governance Report has been prepared. However, the Company ensures compliance of good corporate governance practices.

AUDITORS AND AUDITORS' OBSERVATION

M/s ABPP & Associates, Chartered Accountants (Firm Registration No.328632E), was re-appointed as Auditors of the Company for a second term of five (5) years at the 120th AGM held on 29th September, 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

As regards Auditors' qualification in the Auditors Report the Board's comments are as under:

The compensation for Zemindary Rights is the amount receivable on abolition of Zemindary rights and any impact on realisability cannot be quantified in the absence of subsequent information.

The Assets and Liabilities of the Company in Bangladesh as at 13th April, 1965 have been taken in the Accounts for the year ended 31st March, 2024 as no further information is available.

No provision has been made in the Accounts in respect of doubtful debts pertaining to rents outstanding as the amount likely to be recovered are yet to be ascertained.

Other observations in the Auditors' Report are dealt with in the Notes at the appropriate places in the Accounts and are self-explanatory.

SECRETARIAL AUDIT REPORT

The Board had appointed M/s Bajaj Todi & Associates, Practicing Company Secretary, to conduct

Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as "**Annexure 4**" to this Report. There is no qualification, reservation or adverse remark or disclaimer made by the Company Secretary in practice in the secretarial audit report and hence no explanations or comments by the Board is required.

The Company is in compliance of all applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

Your directors place on records their appreciation of the assistance and support extended by all government authorities, banks, consultants, solicitors, employees and shareholders of the Company.

For and on behalf of the Board

M. C. Darak	Vicky Churiwala
Director	Director
DIN: 00029073	DIN:09556735

Kolkata
May 28, 2025

ANNEXURE 1**CARBO-CERAMICS LIMITED****NOMINATION AND REMUNERATION POLICY**

The objectives of this Policy include the following:

- to lay down criteria for identifying persons who are qualified to become Directors;
- to formulate criteria for determining qualification, positive attributes and independence of a Director;
- recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- to frame guidelines on the diversity of the Board;

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings:

“Director” means a Director of the Company.

“Key Managerial Personnel” or “KMP” means-

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

Criteria for identifying persons who are qualified to be appointed as Director, Key Managerial Personnel and senior management personnel of the Company:

Section 164 of the Act provides for the disqualifications for appointment of any person to become Director of any company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in (A) the Act and the Rules made thereunder (including but not limited to Section 149 of the Act and Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014); and (B) the Listing Agreement.

The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

EVALUATION

The Committee shall carry out evaluation of every director’s performance. Independent Director’s shall at its separate meeting review the performance of the Board as a whole and shall also review the

performance of non-independent directors and Chairperson of the Company. The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the independent director being evaluated).

Remuneration Policy for Directors, Key Managerial Personnel and senior management personnel the remuneration payable to Directors, key managerial personnel and senior management personnel should be reasonable and sufficient to attract, retain, motivate and reward them. The remuneration/ compensation/ commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

The remuneration/compensation/commission payable to Managing/Whole-time/Executive Director and remuneration of KMP and Senior Management personnel shall be based on the experience, qualification and expertise of the related personnel, Company's overall performance and profitability and may be paid fixed salary and/or variable salary depending upon long term performance objectives and goals of the Company.

The remuneration payable shall be governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The Non- Executive Directors including Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Independent Directors may also be paid commission in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force.

Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company while appointing may consider the following criteria; i.e. appoint those persons who possess relevant experience, integrity, understanding, knowledge or other skill sets that may be considered by the Board as relevant in its absolute discretion, for the business of the Company.

The Board shall have the optimum combination of Directors of different genders, age, areas, fields, cultural and educational backgrounds, knowledge and skill sets as maybe deemed absolutely necessary.

The Board shall have members who have accounting or related financial management expertise and are financially literate.

—

ANNEXURE 2

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

(Rupees in Lakhs)

Sl. No.	Name of the Director / KMP and Designation	Remuneration of Director/ KMP for Financial Year 2024-25 (Rs.)	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Manak Chand Darak [Non- Executive Director]	0.02	-22%	1.08%
2.	Mr. Sanjeev Marda [Non- Executive Director]	0.02	-33%	0.93%
3.	Mr. Pawan Kumar Joshi [Non- Executive Director]	0.01	-33%	0.93%
4.	Ms. Sutapa Bhattacharya [Non- Executive Director]	0.02	125%	1.39%
5.	Mr. Vijay Kumar [Non- Executive Director]	0.02	N.A.	1.08%
6.	Mr. Vicky Churiwala [Non- Executive Director]	0.02	N.A.	1.08%
7.	Mr. Ratan Lal Kothari [Chief Financial Officer]	1.32	0%	N.A.
8.	Ms. Kavita Biyani [Company Secretary]	1.62	0%	N.A.
	TOTAL:	3.05		

- (ii) The percentage increase in median remuneration of employees in the financial year: 0%
- (iii) There were only 3 permanent employees on the rolls of the Company as on March 31, 2025.
- (iv) Average percentage increase made in the salaries of employees other than managerial personnel in the financial year 2024-25 was 8.71%.
- (v) It is affirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE 3**STATEMENT PURSUANT TO RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**

Sl. No	Name	Remuneration	Designation	Nature of Employment	Qualification & Experience (Years)	Date of Commencement of Employment	Age (Years)	Last employment held
1.	Mr. Ratan Lal Kothari	1.32	Chief Financial Officer & Chief Executive Officer	Permanent	B.Com. & LLB & (47 years)	28.03.2016	71	Graphite India Limited
2.	Ms. Kavita Biyani	1.62	Company Secretary	Permanent	B. Com (H), M.Com.& CS & (10 years)	01.08.2015	42	V. Singhi & Associates
3.	Mr. Debasis Halder	2.92	Deputy Manager	Permanent	B.Com. (16 years)	10.08.2021	57	Carbo - Ceramics Limited

Notes:

1. None of the above persons are related to any Director, nor hold by themselves or along with their spouse and dependent children, 2% or more of the Equity Shares of the Company.
2. There was no employee who was in receipt of Rs 102.00 Lakhs for the financial year, in the aggregate.
3. There was no employee who was employed for a part of the financial year and was in receipt of remuneration for any part of the year at a rate which, in aggregate, was not less than Rs 8.50 Lakhs per month.

ANNEXURE-4**SECRETARIAL AUDIT REPORT**

for the financial year ended 31st March 2025

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

To,
The Members,
Carbo-Ceramics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Carbo-Ceramics Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
3. Presently, the Company does not have any manufacturing activity. No Act specifically for the aforesaid businesses is/are applicable to the Company:
 4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that under the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, there were no External Commercial borrowings made, Foreign Direct Investment received, Overseas Direct Investment by Residents in Joint venture/Wholly Owned Subsidiary abroad received, during the financial year under report.
 6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
 7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
 8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
 9. We further report that:
 - a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
 - b. 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.
 10. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

11. We further report that during the audit period there has been changes in the Directorships of the Company as under:

- Mr. Manak Chand Darak (DIN: 00029073) resigned as Independent Director with effect from 26-April-2024.
- Mr. Vicky Churiwala (DIN:09556735) was appointed as Independent Director of the Company with effect from 30-May-2024.
- Mr. Vijay Kumar (DIN:10579477) was appointed as Independent Director of the Company with effect from 30-May-2024.
- Mr. Manak Chand Darak (DIN: 00029073) was appointed as Non-Executive Director of the Company with effect from 30-May-2024.
- Mr. Sanjeev Marda (DIN: 00065359) ceased to be Independent Director of the Company on completion of 2nd five-year term as Independent Director with effect from 28-August-2024.
- Mr. Pawan Kumar Joshi (DIN: 00556512) ceased to be Independent Director of the Company on completion of 2nd five-year term as Independent Director of the Company with effect from 28-August-2024.

For Bajaj Todi & Associates

Sd/-

Place: Kolkata
Date: 26-May-2025

Swati Bajaj, Partner
M. No: A13216, C.P.No. 3502
ICSI Firm Registration Number: P2020WB081300
UDIN: A013216G000439411

'Annexure A'

To,
The Members
Carbo-Ceramics Limited

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

MANAGEMENT'S RESPONSIBILITY

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.

AUDITOR'S RESPONSIBILITY

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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are 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 Bajaj Todi & Associates

Sd/-
Swati Bajaj, Partner
M. No: A13216, C.P.No. 3502
ICSI Firm Registration Number: P2020WB081300
UDIN: A013216G000439411

Place: Kolkata
Date: 26-May-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Carbo-Ceramics Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Carbo-Ceramics Limited ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

Basis for Qualified Opinion

The compensation for Zemindary Rights etc. acquired by Bangladesh Government and Bihar and West Bengal State Governments has been estimated at Rs. 37.24 lakhs. In the absence of adequate information, we are unable to form an opinion as to the realisability of the same. We are also unable to form an opinion as to the realisability of cash and bank balances of Rs. 2.58 lakhs in Bangladesh and discharge of liabilities of Rs. 0.02 lakhs in Bangladesh and also the amounts that may prove to be irrecoverable out of doubtful outstanding rents of Rs. 9.09 lakhs not provided for included under trade receivables to be collected by State Government of West Bengal and Bangladesh Government and doubtful advances in Bangladesh.

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

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial

statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion, the company has not paid any managerial remuneration for the year ended March 31, 2025 to its directors and accordingly the provisions of section 197 read with Schedule V to the Act is not applicable.

- j) 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 on 31st March, 2025, on its financial position in its financial statements as detailed in Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, ther 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **ABPP & Associates**
Chartered Accountants
Firm Registration No. 328632E

Ajay Chand Baid
Partner
Membership No. 302061
Kolkata
Dated: 28th May, 2025
UDIN: - 25302061BBIJCY7800

"Annexure A" to Independent Auditors' Report

Statement referred to in our Independent Auditors report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2025.

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ***excepting title deed wise cost of land and building.***

(B) The Company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Inventories are not held in the name of the Company as at the balance sheet date as per details given below: -

Description of item of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee of promoter/director	Property held- indicate range, where appropriate	Reason for not being held in the name of the company
Property plant and equipment - Freehold Land and Building	0.06	Midnapore Zamindary Company Limited	No	01/01/1903	Property held in Company's Former Name
Property plant and equipment – Building	0.07	Midnapore Zamindary Company Limited	No	01/01/1903	Property held in Company's Former Name
Inventories	0.02	Midnapore Zamindary Company Limited	No	14/07/1965	Property held in Company's Former Name
Inventories	0.09	Midnapore Zamindary Company Limited	No	28/06/1965	Property held in Company's Former Name
Inventories	0.04	Midnapore Zamindary Company Limited	No	09/07/1965	Property held in Company's Former Name
Inventories	0.11	Midnapore Commercial Company Limited	No	15/09/1965	Property held in Company's Former Name
Inventories	0.12	Midnapore Commercial Company Limited	No	27/04/1966	Property held in Company's Former Name
Inventories	0.20	Midnapore Commercial Company Limited	No	02/09/1965	Property held in Company's Former Name

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company during the year has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability partnerships or any other parties and as such clause 3 (iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not given any loan or guarantee or provided any security covered by the provisions of Section 185 and in respect of loans, investments, guarantees and security, the company has complied with provisions of Section 186 of the Act.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including 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 and any other material statutory dues, as applicable, with the appropriate authorities.
(b) As at 31st March, 2025, according to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute.
- viii. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, no funds have been raised on short term basis which have been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.** (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the company, there are no whistle blower complaints received by the company during the year.
- xii.** The company is not a Nidhi company and as such clause 3(xii) of the Order is not applicable to the Company.
- xiii.** According to the information and explanations given to us and records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.** (a) In our opinion and based on our examination, 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.** According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.** (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix.** According to 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 and 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 indicating 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. The provisions of Section 135 of the Companies Act are not applicable to the Company, accordingly reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For **ABPP & Associates**
Chartered Accountants
Firm Registration No. 328632E

Ajay Chand Baid
Partner
Membership No. 302061
Kolkata
Dated: 28th May, 2025
UDIN: - 25302061BMIJCY7800

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE IND AS FINANCIAL STATEMENTS OF CARBO-CERAMICS LIMITED

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

We have audited the internal financial controls over financial reporting of **Carbo-Ceramics Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **ABPP & Associates**
Chartered Accountants
Firm Registration No. 328632E

Ajay Chand Baid
Partner
Membership No. 302061
Kolkata
Dated: 28th May, 2025
UDIN: - 25302061BBIJCY7800

CARBO-CERAMICS LIMITED**BALANCE SHEET as at 31st March, 2025**

	Notes	Year ended 31-03-2025	(Rupees in Lakhs) Year ended 31-03-2024
ASSETS			
Non - current Assets			
Property, Plant and Equipment	4	0.11	0.11
Financial Assets			
Investments	5	1,859.50	2,344.76
Other Financial Assets	6	424.00	217.00
Non-Current Tax Assets (Net)	7	0.54	1.61
Other Non-Current Assets	8A	37.64	37.64
Total Non - current Assets		2,321.79	2,601.12
Current Assets			
Inventories	9	0.58	0.58
Financial Assets			
Investments	5	311.38	289.21
Trade Receivables	10	9.09	9.09
Cash and Cash Equivalents	11	8.14	20.62
Other Bank Balances	12	180.00	315.00
Other Financial Assets	13	5.08	4.14
Other Current Assets	8B	0.16	0.16
Total Current Assets		514.43	638.80
TOTAL ASSETS		2,836.22	3,239.92
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14(a)	79.90	79.90
Other Equity	14(b)	2,457.46	2,860.11
Total Equity		2,537.36	2,940.01
LIABILITIES			
Non- current Liabilities			
Provisions	15	0.19	0.19
Deferred Tax Liabilities (Net)	16	280.87	282.45
		281.06	282.64
Current Liabilities			
Financial Liabilities			
Trade Payables	17	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.84	0.35
Other Current Liabilities	18	16.96	16.92
Total Current Liabilities		17.80	17.27
TOTAL EQUITY AND LIABILITIES		2,836.22	3,239.92

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 ABPP & Associates
Firm Registration No. 328632E
Chartered Accountants

Ajay Chand Baid
Partner
Membership No. 302061

M. C. Darak
Director
(DIN: 00029073)

K. Biyani
Company Secretary

Place: Kolkata
Dated: 28th May, 2025

For and on behalf of the
Board of Directors of Carbo-Ceramics Limited

V. Churiwala
Director
(DIN: 09556735)

R. L. Kothari
Chief Financial &
Chief Executive Officer

CARBO-CERAMICS LIMITED**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025**

	Note	Year ended 31-03-2025	Year ended 31-03-2024
Revenue from Operations		-	-
Other Income	19	104.96	85.87
Total Income		104.96	85.87
Expenses			
Employee benefits expense	20	5.86	5.63
Finance Costs	21	0.46	-
Depreciation and Amortisation Expense	22	*	*
Other Expenses	23	5.76	5.24
Total Expenses		12.08	10.87
Profit before Tax		92.88	75.00
Tax Expense	24		
Current Tax		11.85	14.41
Deferred Tax		10.04	(9.32)
Profit for the Year		70.99	69.91
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		(485.26)	1,327.29
Income Tax on the above		11.62	(167.96)
Items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income/(Loss) (Net of Tax)		(473.64)	1,159.33
Total Comprehensive Income/(Loss) for the Year		(402.65)	1,229.24
Earnings per Equity Share (Nominal Value Rs.8.50 per Share)	25		
Basic (Rs)		7.55	7.44
Diluted (Rs)		7.55	7.44

* Amounts are below the rounding off norms adopted by the Company.

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 ABPP & Associates
Firm Registration No. 328632E
Chartered Accountants

For and on behalf of the
Board of Directors of Carbo-Ceramics Limited

Ajay Chand Baid
Partner
Membership No. 302061

M. C. Darak
Director
(DIN: 00029073)

V. Churiwala
Director
(DIN: 09556735)

Place: Kolkata
Dated: 28th May, 2025

K. Biyani
Company Secretary

R. L. Kothari
Chief Financial &
Chief Executive Officer

CARBO-CERAMICS LIMITED**CASH FLOW STATEMENT for the Year ended 31st March, 2025**

	(Rupees in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
A. Cash Flows from Operating Activities		
Profit before Tax	92.88	75.00
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	*	*
Fair Value gain on Investments carried at Fair Value through Profit or Loss	(22.17)	(19.58)
Interest Income	(40.26)	(33.43)
Dividend Income on Non-current Investments	(42.53)	(32.86)
Operating Profit/(Loss) before Changes in Operating Assets and Liabilities	(12.08)	(10.87)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	0.49	(0.11)
Increase/(Decrease) in Other Current Liabilities	0.03	(0.04)
Cash Generated from Operations	(11.56)	(11.02)
Income Taxes paid (Net of Refunds)	(10.77)	(10.24)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(22.33)	(21.26)
B. Cash Flows from Investing Activities:		
Interest Received	39.32	33.88
Dividend Received on Non-current Investments	42.53	32.86
Investment in Fixed Deposits with Bank	(72.00)	(33.00)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	9.85	33.74
C. Cash Flows from Financing Activities	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	-	-
Net Cash Inflow / (Outflow)	(12.48)	12.48
Cash and Cash Equivalents- Opening (Refer Note 11)	20.62	8.14
Cash and Cash Equivalents- Closing (Refer Note 11)	8.14	20.62
	(12.48)	12.48

* Amounts are below the rounding-off norms adopted by the Company.

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

This is the Cash Flow Statement referred to in our report of even date.

For ABPP & Associates
Firm Registration No. 328632E
Chartered Accountants

For and on behalf of the
Board of Directors of Carbo-Ceramics Limited

Ajay Chand Baid
Partner
Membership No. 302061

M. C. Darak
Director
(DIN: 00029073)

V. Churiwala
Director
(DIN: 09556735)

Place: Kolkata
Dated: 28th May, 2025

K. Biyani
Company Secretary

R. L. Kothari
Chief Financial &
Chief Executive Officer

CARBO-CERAMICS LIMITED**STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2025**

Equity Share Capital	(Rupees in Lakhs)	
	As at Year ended 31-03-2025	As at Year ended 31-03-2024
[Refer Note 14 (a)]		
Opening Balance	79.90	79.90
Closing Balance	79.90	79.90

Other Equity - Reserves and Surplus

[Refer Note 14 (b)]

Particulars	Capital Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income (OCI) Fair Valuation of Investment	Total
As at 31-03-2023	12.63	5.88	740.10	872.26	1,630.87
Profit for the Year	-	-	69.91	-	69.91
Net fair value gain/(Loss) on investment in Equity instruments through OCI	-	-	-	1,327.29	1,327.29
Tax Impact	-	-	-	(167.96)	(167.96)
As at 31-03-2024	12.63	5.88	810.01	2,031.59	2,860.11
Profit for the Year	-	-	70.99	-	70.99
Net fair value gain/(Loss) on investment in Equity instruments through OCI	-	-	-	(485.26)	(485.26)
Tax Impact	-	-	-	11.62	11.62
As at 31-03-2025	12.63	5.88	881.00	1,557.95	2,457.46

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 ABPP & Associates
Firm Registration No. 328632E
Chartered Accountants

For and on behalf of the
Board of Directors of Carbo-Ceramics Limited

Ajay Chand Baid
Partner
Membership No. 302061

M. C. Darak
Director
(DIN: 00029073)

V. Churiwala
Director
(DIN: 09556735)

Place: Kolkata
Dated: 28th May, 2025

K. Biyani
Company Secretary

R. L. Kothari
Chief Financial &
Chief Executive Officer

Notes to financial statements for the year ended 31st March, 2025

1. Company's Background

Carbo-Ceramics Limited (the 'Company') is limited by shares, incorporated and domiciled in India. The equity shares of the Company are listed on the Calcutta Stock Exchange in the India. The registered office of the Company is located at 31, Chowringhee Road, Kolkata - 700 016, West Bengal, India.

The Company is mainly engaged in the business of Land and land properties.

The Financial Statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th May, 2025.

2. Material Accounting Policies

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

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

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

(iii) Current versus Non-current Classification.

The Company has classified all its assets / liabilities into current / non-current based on the time frame of 12 months from the date of financial statements. Accordingly, assets / liabilities expected to be realised / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

(iv) Rounding off

All amounts disclosed in these financial statements and notes have been rounded-off to lakhs upto two decimals (Rs.'00000) as per requirement of Schedule III, unless otherwise stated.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for the Company's activities.

(c) Property, Plant and Equipment

Freehold land is carried at historical cost. Buildings are stated at historical cost less accumulated

depreciation and accumulated impairment losses, if any Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written-down value method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act.

Estimated useful lives of the assets (years) are as follows:

Buildings - 60 Years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(d) **Impairment of Non-financial Assets**

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

(e) **Inventories**

Stock-in-trade is valued at cost or net realisable value whichever is lower.

(f) **Investments and Other Financial Assets**

(i) **Classification**

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

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

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

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

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

(ii) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

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

(iii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(g) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

(h) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(i) **Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) **Trade Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax-credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax-credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(l) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made 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 embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(m) Earnings per Share**(i) Basic Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3. Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of expected useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated at historical cost using a written down value method based on the estimated useful life, taken into account any residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

- Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- Valuation of Deferred Tax Assets and Liabilities

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- Fair Value Measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

Notes to financial statements for the year ended 31st March, 2025

4 Property, Plant and Equipment

(a) Reconciliation of Gross and Net Carrying Amount of each class of assets

		Freehold Land and Buildings	Building	(Rupees in Lakhs) Total
Year Ended 31-03-2024				
Gross Carrying Amount				
Opening Balance	0.06	0.07	0.13	
Additions	-	-	-	
On Disposals	-	-	-	
Closing Balance	0.06	0.07	0.13	
Accumulated Depreciation				
Opening Balance	-	0.02	0.02	
For the Year	-	*	*	
On Disposals	-	-	-	
Closing Balance	-	0.02	0.02	
Net Carrying Amount:	0.06	0.05	0.11	
Year Ended 31-03-2025				
Gross Carrying Amount				
Opening Balance	0.06	0.07	0.13	
Additions	-	-	-	
On Disposals	-	-	-	
Closing Balance	0.06	0.07	0.13	
Accumulated Depreciation				
Opening Balance	-	0.02	0.02	
For the Year	-	*	*	
On Disposals	-	-	-	
Closing Balance	-	0.02	0.02	
Net Carrying Amount:	0.06	0.05	0.11	

* Amounts are below the rounding -off norms adopted by the company

(b)	Relevant line item in the Balance sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
	Property plant and equipment - Freehold Land and Building	0.06	Midnapore Zamindary Company Limited	No	01-01-1903	Property held in Company's Former Name
	Property plant and equipment - Building	0.07	Midnapore Zamindary Company Limited	No	01-01-1903	Property held in Company's Former Name
(c)	Relevant line item in the Balance sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
	Inventories	0.02	Midnapore Zamindary Company Limited	No	14-07-1965	Property held in Company's Former Name
	Inventories	0.09	Midnapore Zamindary Company Limited	No	28-06-1965	Property held in Company's Former Name
	Inventories	0.04	Midnapore Zamindary Company Limited	No	09-07-1965	Property held in Company's Former Name
	Inventories	0.11	Midnapore Commercial Company limited	No	15-09-1965	Property held in Company's Former Name
	Inventories	0.12	Midnapore Commercial Company limited	No	27-04-1966	Property held in Company's Former Name
	Inventories	0.20	Midnapore Commercial Company limited	No	02-09-1965	Property held in Company's Former Name

Notes to financial statements for the year ended 31st March, 2025

		(Rupees in Lakhs)			
5A. INVESTMENTS	Face Value	Number of Shares / Units	As at 31-03-2025	Number of Shares / Units	As at 31-03-2024
A. Non-current Investments					
a) Quoted:					
<u>Investments in Preference Shares - Fully paid-up</u>					
(Fair value through profit or loss)					
8.75% The Gourepore Company Ltd.	Rs.100	145	-	145	-
			-		-
<u>Investments in Equity Instruments - Fully paid-up</u>					
(Fair value through other comprehensive income)					
Graphite India Limited	Rs.2	386645	1,847.97	386645	2,333.60
			1,847.97		2,333.60
Total - Quoted:			1,847.97		2,333.60
b) Unquoted:					
<u>Investments in Equity Instruments - Fully paid-up</u>					
(Fair value through other comprehensive income)					
Bangur Land Development Corporation Ltd.	Rs.100	1140	11.53	1140	11.16
			11.53		11.16
<u>Investments in Preference Shares - Fully paid-up</u>					
(Fair value through profit or loss)					
7.00% Bird Jute & Exports Ltd.	Rs.100	100	-	100	-
8.75% Barnagore Jute Factory Plc.*	£ 1	1000	-	1000	-
			-		-
Total - Unquoted:			11.53		11.16
Total:			1,859.50		2,344.76
5B. Current Investments					
Unquoted:					
<u>Investments in Mutual Funds:</u>					
(Fair value through Profit or Loss)					
HDFC Short Term Debt Fund-Regular Plan-Growth	Rs.10	102177.922	31.99	102177.922	29.51
Nippon India Low Duration Fund-Retail Plan-Growth	Rs.1000	3521.138	122.75	3521.138	114.42
HDFC Low Duration Fund-Regular Plan-Growth	Rs.10	187724.331	106.21	187724.331	98.85
HDFC Corporate Bond Fund-Regular Plan-Growth	Rs.10	158262.122	50.43	158262.122	46.43
Total:			311.38		289.21
Investments carried at Fair Value through OCI			1,859.50		2,344.76
Investments carried at Fair Value through profit or loss			311.38		289.21

* Investment in Foreign Company

Notes to financial statements for the year ended 31st March, 2025

		(Rupees in Lakhs)	
		As at 31-03-2025	As at 31-03-2024
6. Other Financial Assets			
	Fixed Deposits with Bank with original maturity of more than 12 months	424.00	217.00
		424.00	217.00
7. Non-Current Tax Assets/ (Liabilities) (Net)			
	Advance Income Tax	0.54	1.61
	(Net of Provision - Rs.14.56 Lakhs; Previous Year Rs.43.82 Lakhs)	0.54	1.61
8A. Other Non-Current Assets			
	Unsecured, Considered Good		
	Security Deposits	0.40	0.40
	Unsecured, Considered Doubtful		
	Advances (In Bangladesh)	*	*
	Zemindary Rights etc.**	37.24	37.24
		37.64	37.64
	* Amounts are below the rounding -off norms adopted by the company		
	**acquired by Bangladesh Government, Bihar and West Bengal State Governments (acquired by Bangladesh Government Rs. 7.18 lakhs)		
8B. Other Current Assets			
	Unsecured, Considered Good		
	Prepaid Expenses	-	-
	Goods and Services Tax Credit	0.16	0.16
		0.16	0.16
9. Inventories (Refer Note 4(c) and Note 29)			
	(At lower of cost and net realisable value)		
	Stock-in-trade - Land	0.58	0.58
		0.58	0.58
10. Trade Receivables			
	Unsecured, Considered doubtful:		
	Outstanding Rents	9.09	9.09
	(including in Bangladesh Rs. 2.39 lakhs)		
		9.09	9.09

10.1 Trade Receivables Ageing Schedule:							
As at 31st March,2025							
Sl No	Particulars	Less Than 6 Months	6 Months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	-		-	-
2	Undisputed Trade Receivables -Which have Significant increase in Credit Risk	-	-	-		-	-
3	Undisputed Trade Receivables -Credit Impaired	-	-	-		9.09	9.09
4	Disputed Trade Receivable Considered Good	-	-	-		-	-
5	Disputed Trade Receivable Which has significant increase in Credit Risk	-	-	-		-	-
6	Disputed Trade Receivable Credit Impaired	-	-	-		-	-

Notes to financial statements for the year ended 31st March, 2025

As at 31st March, 2024							
Sl No	Particulars	Less Than 6 Months	6 Months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	-		-	
2	Undisputed Trade Receivables -Which have Significant increase in Credit Risk	-	-	-		-	
3	Undisputed Trade Receivables -Credit Impaired	-	-	-		9.09	9.09
4	Disputed Trade Receivable Considered Good	-	-	-		-	
5	Disputed Trade Receivable Which has significant increase in Credit Risk	-	-	-		-	
6	Disputed Trade Receivable credit Impaired	-	-	-		-	

(Rupees in Lakhs)

	As at 31-03-2025	As at 31-03-2024
Cash and Cash Equivalents		
11 Cash on hand	0.01	*
(Including in Bangladesh Rs. 0.00* lakhs)		
Balances with Banks in Current Accounts	8.13	20.62
(Including in Bangladesh Rs. 2.57 lakhs)		
	8.14	20.62
* Amounts are below the rounding-off norms adopted by the Company.		
12 Other Bank Balances		
In Deposit Accounts with original maturity of more than 3 months but not more than 12 months	180.00	315.00
13 Other Financial Assets		
Current		
Unsecured, Considered Good:		
Interest accrued on Deposits with Bank	5.08	4.14
14(a) Equity Share Capital		
Authorized		
10,00,000 Equity Shares of Rs.8.50 each	85.00	85.00
16,238 5% Cumulative Preference Shares of Rs.100/-each	16.24	16.24
	101.24	101.24
Issued, Subscribed and Fully Paid-up		
9,40,000 Equity Shares of Rs.8.50 each Fully Paid-up	79.90	79.90
	79.90	79.90

Reconciliation of the number of Equity shares

	As at 31-03-2025		As at 31-03-2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	940,000	79.90	940,000	79.90
Balance at the end of the year	940,000	79.90	940,000	79.90

(i) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of Rs.8.50 per share and confer similar right as to dividend and voting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to financial statements for the year ended 31st March, 2025

(ii) Details of shareholder holding more than 5% shares

Name of the Shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of shares	% Age	No. of shares	% Age
Emerald Company Private Limited	461,000	49.04	461,000	49.04
Mr. Krishna Kumar Bangur	68,720	7.31	68,720	7.31

(iii) No shares have been allotted during the period of five years immediately preceding March 31, 2025 pursuant to contracts without payment being received in cash or by way of bonus shares and there has been no buy back during the said period.

(iv) Shares held by Promoters at the end of the Year

Promoters' Name	As at 31-03-2025		As at 31-03-2024		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Emerald Company Private Limited	461,000	49.04	461,000	49.04	-
Mr. Krishna Kumar Bangur	68,720	7.31	68,720	7.31	-

(Rupees in Lakhs)

14(b) Other Equity

	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Capital Reserve (Refer Note A and (i) below)	12.63	12.63
General Reserve (Refer Note B & (ii) below)	5.88	5.88
Retained Earnings (Refer Note C & (iii) below)	881.00	810.01
Other Comprehensive Income (Refer Note D & (iv) below)	1,557.95	2,031.59
	2,457.46	2,860.11
(A) Capital Reserve -Movement during the year		
Opening Balance	12.63	12.63
Closing Balance	12.63	12.63
(B) General Reserve - Movement during the year		
Opening Balance	5.88	5.88
Closing Balance	5.88	5.88
(C) Retained Earnings - Movement during the year		
Opening Balance	810.01	740.10
Profit for the Year	70.99	69.91
Closing Balance	881.00	810.01
(D) Other Comprehensive Income - Movement during the year		
Opening Balance	2,031.59	872.26
Net fair value gain /(Loss) on investment in Equity instruments through OCI	(485.26)	1,327.29
Tax impact	11.62	(167.96)
Closing Balance	1,557.95	2,031.59

Notes to financial statements for the year ended 31st March, 2025

Nature and purpose of each Reserve

(i) Capital Reserve

There was a practice in earlier years to create Capital Reserve by crediting the gain on sale of any Capital asset to absorb any subsequent capital loss. This Reserve had been created in earlier years in adherence to the said accounting principles and practice.

(ii) General Reserve

This reserve arose upon transfer from Investment Allowance Reserve during the financial year 2016-17. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings represents the cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

(iv) Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of, if any.

	(Rupees in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
15. Provisions		
Non-Current		
Contingent Rent Liabilities	0.19	0.19
	0.19	0.19

(Rupees in Lakhs)

16. Deferred Tax Liabilities (Net)

Significant components and movement in Deferred Tax Assets and Liabilities during the year.

	As at 31-03-2024	Recognised in Profit or Loss	As at 31-03-2025
Deferred Tax Liabilities recognised through Profit or Loss			
Financial Assets at Fair Value through Profit or Loss	13.19	6.09	19.28
Depreciation	0.01	-	0.01
Deferred Tax Liabilities	13.20	6.09	19.29
Deferred Tax Assets			
Minimum Alternate Tax Credit	(7.86)	3.95	(3.91)
Deferred Tax Assets	(7.86)	3.95	(3.91)
Net Deferred Tax Liabilities	5.34	10.04	15.38
	As at	Recognised	As at
	31-03-2024	in OCI	31-03-2025
Deferred Tax Liabilities recognised through OCI			
Financial Assets at Fair Value through OCI	277.11	(11.62)	265.49
Deferred Tax Liabilities	277.11	(11.62)	265.49
Total Deferred Tax Liabilities	282.45	-	280.87
	As at	Recognised in	As at
	31-03-2023	Profit or Loss	31-03-2024
Deferred Tax Liabilities recognised through Profit or Loss			
Financial Assets at Fair Value through Profit or Loss	25.22	(12.03)	13.19
Depreciation	0.01	*	0.01
Deferred Tax Liabilities	25.23	(12.03)	13.20
Deferred Tax Assets			
Minimum Alternate Tax Credit	(10.57)	2.71	(7.86)
Deferred Tax Assets	(10.57)	2.71	(7.86)
Net Deferred Tax Liabilities	14.66	(9.32)	5.34

Notes to financial statements for the year ended 31st March, 2025

	(Rupees in Lakhs)		
	As at 31-03-2023	Recognised in OCI	As at 31-03-2024
Deferred Tax Liabilities recognised through OCI			
Financial Assets at Fair Value through OCI	109.15	167.96	277.11
Deferred Tax Liabilities	109.15	167.96	277.11
Total Deferred Tax Liabilities	123.81	282.45	282.45

* Amounts are below the rounding-off norms adopted by the Company.

	(Rupees in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
17. Trade Payables		
Current		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Micro Enterprises and Small Enterprises (Including in Bangladesh Rs. 0.02 lakhs)	0.84	0.35
	0.84	0.35

17.1 Trade Payables Ageing Schedule: As at 31st March, 2025

Particulars	Unbilled dues/ provisions	Current but not due	Outstanding for following periods from the due date of payments				Total
			Less than 1 Year	1 year -2 Years	2 years -3Years	More than 3 Years	
Undisputed							
Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Dues of Creditors other than Micro Enterprises and Small Enterprises	0.43	-	0.39	-	-	0.02	0.84
Disputed							
Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Unbilled dues/ provisions	Current but not due	Outstanding for following periods from the due date of payments				Total
			Less than 1 Year	1 year -2 Years	2 years - Years	More than 3 Years	
Undisputed							
Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Dues of Creditors other than Micro Enterprises and Small Enterprises	0.27	-	0.06	-	-	0.02	0.35
Disputed							
Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-

Notes to financial statements for the year ended 31st March, 2025

		(Rupees in Lakhs)	
		As at 31-03-2025	As at 31-03-2024
18. Other Current Liabilities			
	Bills Payable	13.88	13.88
	Other Advances	1.12	1.12
	Dues Payable to Government Authorities	0.10	0.06
	Employees Security Deposit (Including in Bangladesh Rs. 0.00* lakhs)	1.13	1.13
	Repayment of Capital	0.73	0.73
		16.96	16.92
	* Amounts are below the rounding-off norms adopted by the Company.		
		Year ended 31-03-2025	Year ended 31-03-2024
19. Other Income			
	Interest Income		
	on Deposit with Banks	40.05	33.43
	on IT Refund	0.21	-
	Dividend on non-current investments	42.53	32.86
	Fair Value Gains on Investments carried at Fair Value through Profit or Loss	22.17	19.58
	[Unrealised gains - Rs.22.17 Lakhs (Previous Year: Rs.19.58 Lakhs)]	104.96	85.87
20. Employee benefits expense			
	Salaries and wages	5.86	5.63
		5.86	5.63
21. Finance Costs			
	Interest Expense on Taxes	0.46	-
		0.46	-
22. Depreciation and Amortisation Expense			
	Depreciation on Property, Plant and Equipment	*	*
		-	-
	* Amounts are below the rounding-off norms adopted by the Company.		
23. Other Expenses			
	Rates and Taxes	0.08	0.09
	Listing Fees	0.47	0.47
	Securities Custodial Fees	0.12	0.06
	Professional and Legal Charges	2.61	2.70
	Advertisement Charges	0.98	0.57
	Filing Fees	0.06	0.05
	Printing and Stationery Charges	0.49	0.49
	Travelling and Conveyance expenses	0.03	0.04
	Postal and Courier Charges	0.01	0.08
	Payment to Auditors		
	Audit Fee	0.47	0.30
	Other Services	0.26	0.24
	Director's Fees	0.11	0.07
	Miscellaneous Expenses	0.07	0.08
		5.76	5.24
24. Income Tax Expense			
A. Amount recognised in Profit or Loss:			
	Current Tax		
	Current Tax on Profits for the year	14.56	14.41
	Adjustment for Current Tax of prior years	(2.71)	-
	Total Current Tax Expense	11.85	14.41

Notes to financial statements for the year ended 31st March, 2025

	Year ended 31-03-2025	Year ended 31-03-2024
Deferred Tax		
Origination and reversal of temporary differences	10.04	(9.32)
Increase in tax rate	-	-
Total Deferred Tax Expense/(Benefit)	10.04	(9.32)
Income Tax Expense	21.89	5.09
B. Amount recognised in Other Comprehensive Income:		
Deferred Tax		
On items that will not be reclassified to Profit or Loss		
Financial Assets at Fair Value through OCI	11.62	(167.96)
	11.62	(167.96)
		(Rupees in Lakhs)
	As at	As at
	31-03-2025	31-03-2024
C. Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	92.88	75.00
Income tax rate (%)	26.00	26.00
Computed expected income tax	24.15	19.50
Adjustments: -		
Other Expenses not deductible for tax purposes	-	-
Deferred Tax	10.04	(9.33)
Other Items	(12.30)	(5.08)
Income Tax Expense	21.89	5.09
25. BASIC AND DILUTED EARNINGS PER SHARE	2024-25	2023-24
(i). Number of Equity Shares at the beginning of the year	940,000	940,000
(ii). Number of Equity Shares at the end of the year	940,000	940,000
(iii). Weighted Average number of Equity Shares outstanding during the year	940,000	940,000
(iv). Face Value of each Equity Share (Rupees)	8.50	8.50
(v). Profit after Tax available for Equity Shareholders (Rupees in Lakhs)	70.99	69.91
(vi). Basic and Diluted Earnings per Share (Rupees) [(v)/(iii)]	7.55	7.44
26.	The maximum compensation for Zemindary Rights etc. receivable from the state governments and Bangladesh government is estimated at Rs.37.24 Lakhs (Previous year Rs.37.24 Lakhs)	
27.	The collection of outstanding rents shown under sundry debtors is in the hands of West Bengal state government and Bangladesh government and as the amounts likely to be collected by them and made over to the Company cannot yet be ascertained, the same are continued to be shown as doubtful.	
28.	The assets and liabilities of the Company in Bangladesh have been taken into account at par.	
29.	Company's writ petition against the order of the Block Land and Land Reforms Officer, Midnapore (BL&LRO) for vesting of company's land under the West Bengal Estate Acquisition Act, 1954 (WBEA Act) on the grounds of excess retention of land by the company is pending for adjudication before the Land Reforms and Tenancy Tribunal, Kolkata. The said litigation, however, does not	

Notes to financial statements for the year ended 31st March, 2025

have material impact on the financial position of the Company, considering the order of the Hon'ble High Court at Calcutta in favour of the Company earlier on the dispute raised by BL&LRO in the matter of excess retention of land under the WBEA Act.

30. The Company has determined that it has no separate reportable segments in accordance with the requirements of Ind AS 108 – Operating Segments. Accordingly, no separate segment disclosures have been provided in these financial statements.

31. Related Party Disclosures:

(i). Related Parties

A. Where control exists:

<u>Name</u>	<u>Relationship</u>
a) Mr. Krishna Kumar Bangur	Individual, Ultimate Controlling Party (UCP), owning controlling interest in the company in conjunction with his control over Emerald Company Private Limited,

B. Others with whom transactions have taken place:

<u>Name</u>	<u>Relationship</u>
a) Graphite India Limited	Entity under significant influence of the UCP
b) Mr. Ratan Lal Kothari, Chief Financial Officer & Chief Executive Officer	Key Management Personnel (KMP)
c) Ms. Kavita Biyani, Company Secretary	KMP
d) Mr. Manak Chand Darak(From 01.04.2024 to 26.04.2024 & from 30.05.2024 onwards)	KMP (Non-executive Director)
e) Mr. Sanjeev Marda (upto 28.08.2024)	KMP (Non-executive Director)
f) Mr. Pawan Kumar Joshi (upto 28.08.2024)	KMP (Non-executive Director)
g) Ms. Sutapa Bhattacharya (w.e.f. 29.05.2023)	KMP (Non-executive Director)
h) Mr. Vicky Churiwala (w.e.f. 30.05.2024)	KMP (Non-executive Director)
i) Mr. Vijay Kumar (w.e.f. 30.05.2024)	KMP (Non-executive Director)

(Rupees in Lakhs)

31. Related Party Disclosures:

(ii) Transactions:

During the year ended 31st March, 2025

Entities under significant influence of the UCP/ relative of the UCP

Graphite India Limited

	Dividend Income	Total
	42.53	42.53
Total:	42.53	42.53

During the year ended 31st March, 2024

Entities under significant influence of the UCP/ relative of the UCP

Graphite India Limited

	Dividend Income	Total
	32.86	32.86
Total:	32.86	32.86

Notes to financial statements for the year ended 31st March, 2025

(Rupees in Lakhs)

During the year ended 31st March, 2025

Key Management Personnel

	Salary & Allowance	Directors' Sitting Fees	Total
(a) Mr. Manak Chand Darak	-	0.02	0.02
(b) Mr. Sanjeev Marda	-	0.02	0.02
(c) Mr. Pawan Kumar Joshi	-	0.01	0.01
(d) Ms. Sutapa Bhattacharya	-	0.02	0.02
(e) Mr. Vijay Kumar	-	0.02	0.02
(f) Mr. Vicky Churiwala	-	0.02	0.02
(g) Mr. Ratan Lal Kothari	1.32	-	1.32
(h) Ms. Kavita Biyani	1.62	-	1.62
Total:	2.94	0.11	3.05

(Rupees in Lakhs)

During the year ended 31st March, 2024

Key Management Personnel

	Salary & Allowance	Directors' Sitting Fees	Total
(a) Mr. Manak Chand Darak	-	0.02	0.02
(b) Mr. Sanjeev Marda	-	0.02	0.02
(c) Mr. Pawan Kumar Joshi	-	0.02	0.02
(d) Ms. Sutapa Bhattacharya	-	0.01	0.01
(e) Mr. Ratan Lal Kothari	1.32	-	1.32
(f) Ms. Kavita Biyani	1.62	-	1.62
Total:	2.94	0.07	3.01

(iii). There are no balances outstanding at the year end from related parties.

* Amounts are below the rounding-off norms adopted by the Company.

(Rupees in Lakhs)

32. Fair Value Measurements**(i) Financial Instruments by category**

	As at 31-03-2025 Carrying Amount/ Fair Value	As at 31-03-2024 Carrying Amount/ Fair Value
FINANCIAL ASSETS		
Assets carried at Fair Value through OCI		
Investments		
-Equity Instruments	1,859.50	2,344.76
Assets carried at Fair Value through Profit or Loss		
Investments		
-Preference Shares	-	-
-Mutual Funds	311.38	289.21
Assets carried at Amortized Cost		
-Trade Receivables	9.09	9.09
-Cash and Cash Equivalents	8.14	20.62
-Bank Balances other than above	180.00	315.00
-Other Financial Assets	429.08	221.14
Total Financial Assets:	2,797.19	3,199.82

Notes to financial statements for the year ended 31st March, 2025

FINANCIAL LIABILITIES

Liabilities carried at Amortized Cost

-Trade Payables	0.84	0.35
Total Financial Liabilities:	0.84	0.35

(ii) Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

- (a) The management assessed that fair values of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), trade payables and other financial liabilities (current) approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(iii) Fair Value Hierarchy

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value

Notes to financial statements for the year ended 31st March, 2025

hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost/ break-up value has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost/ break-up value represents the best estimate of fair values within that range.

The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

- (v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

(Rupees in Lakhs)

Recognised and measured at fair value - Recurring measurements

	31-03-2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Quoted Equity Instruments	1,847.97	-	-	1,847.97
Quoted Preference Shares	-	-	-	-
Mutual Fund Units	-	311.38	-	311.38
Unquoted Equity Instruments	-	-	11.53	11.53
Unquoted Preference Shares	-	-	-	-
Total:	1,847.97	311.38	11.53	2,170.88

	31-03-2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Quoted Equity Instruments	2,333.60	-	-	2,333.60
Quoted Preference Shares	-	-	-	-
Mutual Fund Units	-	289.21	-	289.21
Unquoted Equity Instruments	-	-	11.16	11.16
Unquoted Preference Shares	-	-	-	-
Total:	2,333.60	289.21	11.16	2,633.97

33. Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides assurance to the Company's senior management that the Company's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and the Company's risk appetite.

a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its investing activities (primarily deposits with banks and investments in Mutual Funds).

Notes to financial statements for the year ended 31st March, 2025

b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rupees in Lakhs)

Contractual maturities of financial liabilities	Within 1 year	More than 1 year	Total
31-03-2025			
Trade payables	0.84	-	0.84
Other financial liabilities	-	-	-
Total:	0.84	-	0.84
31-03-2024			
Trade payables	0.35	-	0.35
Other financial liabilities	-	-	-
Total:	0.35	-	0.35

c) Market risk

Securities Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds and fixed deposits. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments is disclosed in Note 5. Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

(i) Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the Balance Sheet as fair value through profit or loss / OCI.

(ii) Sensitivity

The sensitivity of changes in interest rates / Net Assets Values (NAVs) as at year end on investments:

Notes to financial statements for the year ended 31st March, 2025

	Year ended 31-03-2025	Year ended 31-03-2024
Impact of changes on Total Comprehensive Income - Increase by 10%*	217.09	263.40
Impact of changes on Total Comprehensive Income - Decrease by 10%*	(217.09)	(263.40)

* Holding all other variables constant

34. There are no amounts due/overdue to micro and small enterprises to the extent these have been identified from the available information.

35(A) Ratio Analysis and its Elements

(Rupees in Lakh)

Ratios	Numerator	Denominator	Year ended 31.03.2025	Year ended 31.03.2024	% Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	28.90	36.99	(21.87)	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt-Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-	
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Total Equity	0.03	0.03	-	
Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-	
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	
Net Capital Turnover Ratio	Net sales	Working capital	-	-	-	
Net Profit Ratio	Net Profit = Profit for the year	Net sales	-	-	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.03	0.02	50.00	Due to increase in earnings before tax
Return on investment	Interest (Finance Income) + Dividend	Investments + Fixed Deposits	0.04	0.04	-	

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt consists of Borrowings and Lease Liabilities	Total Equity includes Equity Share Capital and Other Equity
Debt Service Coverage Ratio	Earning for debt service = Net Profit after taxes + Finance cost + Depreciation and amortisations + other non-cash adjustments.	Debt Service = Interest and Lease Payments + Principal repayments.
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average Equity includes average of total equity of current year and previous year
Inventory Turnover Ratio	Cost of goods sold	Average inventory includes average of opening and closing inventory
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables includes average of Trade Receivables of current year and previous year
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables includes average of Trade Payables of current year and previous year
Net Capital Turnover Ratio	Revenue from Operations	Current Assets minus Current Liabilities

Notes to financial statements for the year ended 31st March, 2025

Net Profit Ratio	Profit for the year	Revenue from Operations
Return on Capital Employed	Profit before Tax + Finance Cost	Capital Employed = Net worth + Total Debt + Deferred tax Liabilities
Return on Investment	Income on Investment includes interest income on investment + income on fair valuation of investment + Dividend income and profit/(loss) on sale of investments	Average investment includes average of opening and closing investments.

35(B) Other Statutory Information

- (a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- (b) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.
- (c) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (d) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (e) The Company does not have transactions with any struck off companies during the year.
- (f) The Company did not raise any term loans or working capital borrowings during the current year. Accordingly, the Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (h) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (i) 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
- (j) 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
- (k) The Company has not entered into any such transaction which is not recorded in the books

Notes to financial statements for the year ended 31st March, 2025

of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(l) The company is not covered under section 135 of the Companies Act and as such Corporate Social Responsibility (CSR) provisions are not applicable to the Company.

(m) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

36. Previous year's figures have been re-grouped / re-arranged wherever necessary.

For ABPP & Associates
Firm Registration No. 328632E
Chartered Accountants

Ajay Chand Baid
Partner
Membership No. 302061

Place: Kolkata
Dated: 28th May, 2025

For and on behalf of the
Board of Directors of Carbo-Ceramics Limited

M. C. Darak
Director
(DIN: 00029073)

K. Biyani
Company Secretary

V. Churiwala
Director
(DIN: 09556735)

R. L. Kothari
Chief Financial &
Chief Executive Officer

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