

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA CARBON LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India Carbon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs as at March 31, 2022., and its Profit including other comprehensive income, changes in equity and its Cash Flow for the year ended on that date.

Basis of Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

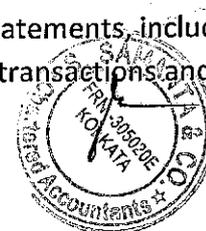
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order") as amended, issued by Central Government of India in terms of subsection (11) of Section 143 of the act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the order.

As required by section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit & Loss including other comprehensive income, statement of changes and Cash Flow Statement in equity dealt with by this report are in agreement with the books of account;
- d. In our opinion the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the act.
- e. On the basis of written representations received from the directors as on March 31,2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2022, from being appointed as a director in terms of sub section(2) of section 164 of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements in accordance with the generally accepted accounting practice – Refer Note 32 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the investor's education and protection fund by the company.

Kolkata

Dated 23rd May 2022



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

S. Samanta

S. SAMANTA
Partner

Membership No.: 007200

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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper record showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment except furniture and fixture have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment.
- (e) Based on our Audit, the Company has not held any Benami Property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed in physical verification of the inventory.
- (b) The Company has been sanctioned working capital limits in excess of five Crores rupees from banks on the basis of security of current assets. The Quarterly returns or statement filed by the company to the banks from which the company has taken working capital facilities, are in agreement with the books of account of the Company.
- (iii) The Company has not granted any Loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the Register maintained under sec 189 of the act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security if any hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73,74,75 & 76 of the Act and the Companies (acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- (vi) The Central Government has specified the maintenance of Cost Records under section 148(1) of the Act for any of the products of the Company. We have broadly reviewed the books of account maintained by the Company and are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate undisputed authorities statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added Tax, cess and any other statutory dues to the appropriate authorities. As on the last day of the financial year no undisputed statutory dues were outstanding for a period of six months from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on Account of any dispute, except following:

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

- (viii) According to the information and explanation given to us, there are no such income which have been surrendered or disclosed as unrecorded income during the year in the tax assessment under the income tax act 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks or debentureholders as at the balance sheet date.

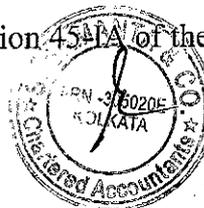
(b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any Term Loan during the Financial Year.

(d) The Company has not utilized the funds raised on short term basis for long term purpose.



- (e) The Company has not any fund from any entity or persons on account of or to meet the obligation of its subsidiaries.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer during the Year. Hence this clause is not applicable.
- (b) According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- (xi) (a) According to the audit procedures performed and the information and explanation given to us by management, we have noticed no fraud by the company or any fraud on the company.
- (b) As there was no fraud noticed, therefore, this clause is not applicable.
- (b) During the year no complains have reached to the company under Whistle Blower Mechanism.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of this clause of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us by management, all the transaction with the related parties during the year are in compliance with section 177 and 188 of Companies Act. and the details have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditor for the year under audit were considered by us,
- (xv) According to the audit procedure performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. accordingly, the provision of this clause of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 454IA of the Reserve Bank of India Act 1934 (2 of 1934).



- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulation made the Reserve Bank of India.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) As the statutory auditor for the current year as well as for previous year remain same, this clause is not applicable.
- (xix) On the basis of the examination of financial ratio ageing and expected dates of realization of financial assets and payment of financial liabilities and also other information accompanying the financial statement, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) Based on our audit procedure and according to the information and explanations given to us, the company is not required to transfer any amount to a fund specified in schedule (VII) to the Companies Act within a period of six month of the expiry of the preceding financial year as the company spent excess amount.
- (b) According to the information and explanation the company has no unspent amount u/s 135 (5) of the Companies Act pursuing to any on-going projects.
- (xxi) The company has one subsidiary company, for which no consolidated financial statement is being prepared (refer note no 40

Kolkata

Dated 23rd May, 2022

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



S. Samanta

S. SAMANTA
Partner
Membership No.: 007200

UDIN: 22007200A3K0XG12025

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
FINANCIAL STATEMENTS OF INDIA CARBON LIMITED**

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

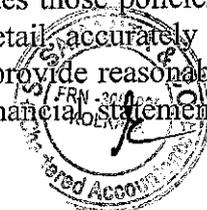
iii. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

vi. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

viii. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Kolkata

Dated 23rd May-2022



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

A handwritten signature in black ink, appearing to read "S. Samanta".

S. SAMANTA
Partner
Membership No.: 007200

UDIN : 22007200AJK0XG2035

INDIA CARBON LIMITED

Regd. Office : Noonmati, Guwahati 781020, Assam

CIN NO : L23101AS1961PLC001173

Ph No.(033) 22487856/9, Fax No.91-33-2230-7507

E-mail : icl@indiacarbonltd.com, Website : www.indiacarbonltd.com

Statement of Audited Financial Results for the Quarter ended 31st March,2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Current Year Ended	Previous Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	11,481.43	16844.13	5711.13	45612.37	19624.61
	b) Other Income	185.37	314.17	804.15	1971.89	3296.45
	Total Income (a) + (b)	11666.79	17158.30	6515.28	47584.25	22921.06
2	Expenses					
	a) Cost of Materials Consumed	14,107.24	10857.51	3782.04	35749.45	13095.53
	b) Cost of Materials Sold	-	0.00	0.00	-	-
	c) Changes in inventories of finished goods	(4,539.35)	50.85	(428.21)	(5898.90)	390.08
	d) Employees benefits expense	1,083.79	245.85	239.56	1787.47	877.16
	e) Finance Cost	49.12	9.07	21.95	108.01	84.86
	f) Depreciation and amortisation exper	47.64	51.93	52.30	202.94	215.36
	g) Other Expenses	1,109.35	1132.03	880.58	4008.25	3037.48
	Total Expenses	11857.79	12347.24	4548.22	35957.22	17700.47
3	Profit / (Loss) before exceptional Items (1-2)	(191.00)	4811.06	1967.06	11627.03	5220.59
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(191.00)	4811.06	1967.06	11627.03	5220.59
6	Tax Expenses	508.73	1107.42	(1270.79)	3,492.20	(71.89)
7	Net Profit / (Loss) for the period (5-6)	(699.73)	3703.64	3237.85	8134.83	5292.48
8	Other Comprehensive Income (Net of Taxes)					
	a. (i) Items that will not be reclassified to profit or loss	(517.79)	42.35	1779.51	2,474.75	3,947.47
	(ii) Income Tax relating to items that will not be reclassified to profit & loss	582.98	(534.74)	(246.40)	(294.97)	(246.40)
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(634.55)	3211.24	4770.96	10314.60	8993.55
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	265.00	265.00	265.00	265.00	265.00
11	Earning (Loss) Per Share of Rs.10 each (Not annualized)					
	(a) Basic	Rs. (26.40)	139.76	122.18	306.97	199.72
	(b) Diluted	Rs. (26.40)	139.76	122.18	306.97	199.72



INDIA CARBON LIMITED

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CIN NO : L23101AS1961PLC001173

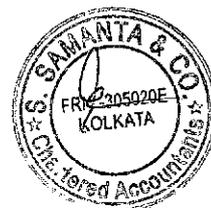
Ph No.(033) 22487856/9, Fax No.91-33-2230-7507

E-mail : icl@indiacarbonltd.com, Website : www.indiacarbonltd.com

BALANCE SHEET

(Rs. in Lakhs)

	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Non-current assets		
Property, Plant and Equipment	1447.37	1148.25
Capital work-in-progress	491.24	275.96
Intangible Assets	7.08	11.47
Financial Assets		
Investment	20694.22	16198.39
Other financial assets	329.86	190.06
Deferred Tax Assets (Net)	42.70	1803.94
Other non-current assets	41.24	41.81
Total Non - Current Assets	23053.71	19669.88
Current assets		
Inventories	18070.40	6033.86
Financial Assets		
Investment	266.07	1948.24
Trade receivables	6019.69	2193.16
Cash and cash equivalents	1282.27	1738.79
Other Bank Balances	95.56	2793.30
Other financial assets	223.46	1110.53
Current Tax Assets		
Other current assets	4693.04	1674.63
Total Current Assets	30650.49	17492.51
Total Assets	53704.20	37162.39
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	265.00	265.00
Other Equity	43323.83	33141.72
Total equity	43588.83	33406.72
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	0.00	0.00
Provisions	35.85	43.55
Deferred Tax Liabilities	0.00	0.00
Total non-current liabilities	35.85	43.55
Current liabilities		
Financial Liabilities		
Borrowings	5799.01	1785.63
Trade and other payables	2788.22	352.58
Other financial liabilities	1249.53	1238.99
Other current liabilities	89.88	32.89
Provisions	7.80	42.68
Current Tax Liabilities (Net)	145.07	259.35
Total Current Liabilities	10079.52	3712.12
Total liabilities	10115.37	3755.67
Total Equity and Liabilities	53704.20	37162.39



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

PARTICULARS	Year Ended 31.3.2022	Year ended 31.3.2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	11,627.03	5,220.60
Adjustments for :		
Depreciation / Amortisation Expense	202.94	215.36
Amortisation of Prepayments	0.56	0.56
Finance Costs	108.01	84.86
Net Gain. Loss on Sale of Assets	0.10	(1.06)
Interest Income	(119.20)	(116.61)
Dividend Income	(58.46)	(44.24)
Liabilities No Longer Required written back	(13.62)	(8.03)
Net (Gain)/ Loss on Sale of Investments	(164.81)	(604.61)
Net Gain./Loss on Investment in Mutual Funds carried at fair value through profit or loss	(1,030.28)	(2,228.90)
Foreign Exchanges Differences Net.	3.72	(12.77)
Bad Debts / Advances written off	20.74	11.21
	(1,050.28)	(2,704.23)
Operating Profit before Working Capital changes	10,576.75	2,516.37
Adjustments for:		
Trade Receivables, Loans, Advances and Other Assets	(6,732.28)	1,827.24
Inventories	(12,036.54)	491.59
Trade Payables, Other Liabilities and Provisions	2,495.92	(2,102.01)
	(16,272.91)	216.82
Cash Generated from Operations	(5,696.16)	2,733.19
Income Tax Paid./Refund	(2,140.21)	(688.63)
NET CASH FLOW FROM OPERATING ACTIVITIES - A.	(7,836.37)	2,044.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital Work in Progress	(713.05)	(59.54)
Addition to Intangible Assets	-	(6.59)
Sale of Property, Plant & Equipments	-	2.73
Investment in Mutual Funds	(7,153.17)	(4,281.38)
Advance against Investment in Mutual Funds	-	(750.00)
Sale of Investment in Mutual Funds	8,742.97	3,541.97
Investment in Bank Deposits	2,564.24	(2,712.88)
Interest Income Net of TDS.	119.20	116.61
Dividend Income	58.46	41.45
NET CASH FLOW FROM INVESTING ACTIVITIES - B.	3,618.64	(4,107.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	4,001.72	797.01
Finance Costs	(108.01)	(84.86)
Dividend Paid	(132.50)	-
NET CASH USED IN FINANCING ACTIVITIES - C.	3,761.21	712.16
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	(456.52)	(1,350.92)
A. + B. +C.		
Add: Balance of Cash and Cash Equivalents As At 31.3.2021	1,738.79	3,089.71
Balance of Cash and Cash Equivalents As At 31.3.2022	1,282.27	1,738.79



Contd...P/4

Notes:

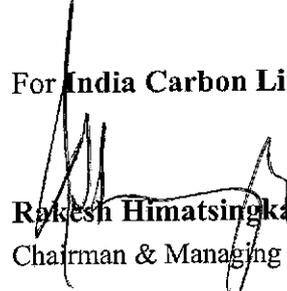
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 23rd May-22
2. The Statutory Auditors have audited the same result.
3. These Financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act 2013.
4. In light of current global pandemic, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles, etc. as well as liabilities accrued. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
5. Figures have been regrouped and rearranged, wherever necessary.

Place : Kolkata

Date : 23rd May , 2022



For **India Carbon Limited**


Rakesh Himatsingka
Chairman & Managing Director