

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Carbon Specialities Limited

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of Carbon Specialities Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01,2023 to September 30,2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kanpur
Date: 16-04-2024

For AGARWAL & SAXENA
Chartered Accountants
(FRN-002405C)

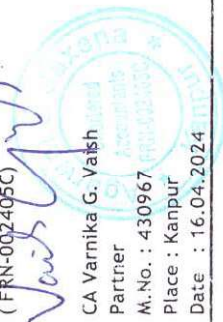

Varnika G. Vaish
Partner

Membership No.:430967

Statement of Standalone Financial Results for the Quarter and Six Months ended 30th September, 2023

S.No.	Particulars	Amount (In'000)					
		3 Months Ended 30.09.2023 (Unaudited)	Preceding 3 Months Ended 30.06.2023 (Unaudited)	Corresponding 3 Months Ended 30.09.2022 (Unaudited)	Six Months Ended 30.09.2023 (Unaudited)	Six Months Ended 30.09.2022 (Unaudited)	Twelve Months Ended 31.03.2023 (Audited)
1	Revenue From Operation	14,878.60	14,878.61	14,878.61	29,757.21	29,757.21	59,514.42
2	Other Income	9,042.53	15,000.37	12,616.39	24,042.90	1,647.98	1,832.09
3	Total Income	23,921.13	29,878.98	27,494.99	53,800.11	31,405.19	61,346.51
4	Expenses						
	a) Employee Benefit Expense	4,626.86	3,154.37	4,626.92	7,781.23	7,721.16	18,537.36
	b) Depreciation and Amortisation Expense	593.47	586.25	637.81	1,179.73	1,268.35	2,556.39
	c) Other Expense	11,166.21	5,647.59	661.39	16,813.80	1,369.09	1,19,443.49
	Total Expense	16,386.54	9,388.22	5,926.12	25,774.76	10,358.60	1,40,537.23
5	Profit/ (Loss) before Exceptional Items & Tax (3-4)	7,534.59	20,490.76	21,568.87	28,025.35	21,046.59	(79,190.73)
6	Exceptional Items (Net)						
7	Profit/ (Loss) before Tax (5+6)	7,534.59	20,490.76	21,568.87	28,025.35	21,046.59	(79,190.73)
8	Tax Expense						
	a) Current Tax	75.19	567.19	5,515.00	642.39	5,515.00	4,651.82
	b) Minimum Alternate Tax Credit Written off						11,218.47
	c) Tax for Earlier Year						(89.09)
	d) Deferred Tax	131.38	14.67	4,570.01	146.05	4,576.01	4,623.61
9	Net Profit/ (Loss) after tax (7-8)	7,328.02	19,908.90	11,483.86	27,236.92	10,955.58	(99,595.53)
10	Other Comprehensive Income/ (loss)						
	i. Items that will not be reclassified to profit or loss	8,081.07	14,239.33	10,967.17	22,320.40	1,974.25	2,896.44
	ii. Income tax relating to items that will not be reclassified to profit or loss						
11	Total Comprehensive Income / (Loss)	15,409.09	34,148.23	22,451.03	49,557.32	12,979.83	(96,699.09)
12	Paid-up Equity Share Capital (Face Value - Rs. 10)	55,573.00	55,573.00	55,573.00	55,573.00	55,573.00	55,573.00
13	Earnings/(Loss) Per Share						
	a) Basic (₹)	1.32	3.58	2.07	4.90	1.97	(17.92)
	b) Diluted (₹)	1.32	3.58	2.07	4.90	1.97	(17.92)

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



CA Varnika G. Vaish
Partner
M.No. : 430967
Place : Kanpur
Date : 16.04.2024

For and on behalf of the Board of Directors

Prabha Kaya
Prabha Kaya
Managing Director
DIN-00295978
Place : Kanpur
Date : 16.04.2024

CARBON SPECIALITIES LIMITED
Balance Sheet as at September 30, 2023

Amount (In'000)

Particulars	As at		
	September 30, 2023	March 31, 2023*	April 1, 2022*
	(Unaudited)	(Audited)	(Audited)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1,768.74	1,980.87	2,778.77
(b) Investment Property	81,677.50	82,517.23	81,408.05
(c) Financial Assets			
(i) Investments	141,381.39	119,060.99	176,504.54
(ii) Loans	57,220.00	38,720.00	88,420.00
(d) Deferred tax Assets (net)	759.22	905.27	16,747.35
(e) Other non-current Assets	28,630.92	30,278.92	28,630.92
	311,437.78	273,463.28	394,489.63
Current Assets			
(a) Financial Assets			
(i) Investments	199,846.29	179,571.36	179,813.77
(ii) Cash & Cash Equivalents	36,039.57	46,114.96	16,350.52
(iii) Other financial assets	-	-	2,901.71
(b) Current Tax Assets (Net)	3,869.19	1,535.85	1,794.18
(c) Other Current Assets	4,805.37	6,286.27	2,527.92
	244,560.42	233,508.44	203,388.10
Total Assets	555,998.20	506,971.71	597,877.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	55,573.00	55,573.00	55,573.00
(b) Other Equity	456,312.07	406,754.75	503,453.83
Total Equity	511,885.07	462,327.75	559,026.83
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	36,139.13	36,139.13	36,139.13
	36,139.13	36,139.13	36,139.13
Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	1,228.55	1,183.20	1,313.44
(b) Other current liabilities	6,745.45	7,321.64	1,398.32
	7,974.00	8,504.84	2,711.77
Total Equity and Liabilities	555,998.20	506,971.71	597,877.73

* Restated

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



CA Varnika G. Vaish
Partner

M.No. : 430967

Place : Kanpur

Date : 16.04.2024

For and on behalf of the Board of Directors


Pankaj Kaya
Director

DIN- 00295978

Place : Kanpur

Date : 16.04.2024


Prabha Kaya
Managing Director

DIN-00326278

Carbon Specialties Limited
Statement of Cash Flows for six months ended September 30, 2023

Amount (In'000)

Particulars	Six months ended 30th September 2023	Six months ended 30th September 2022*
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	28,025.35	21,046.59
Adjustments for :		
Depreciation expense	1,179.73	1,268.35
Gain on sale of mutual funds	(1,936.90)	(61.81)
Unrealised gain on mutual funds	(22,001.82)	(1,528.19)
Operating Profit before Working Capital changes	5,266.36	20,724.95
Changes in Working Capital		
(Increase)/Decrease in Other non Current Assets	1,648.00	-
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other current Assets	1,480.89	(1,246.14)
(Decrease)/Increase in Other non current Financial Liabilities	-	-
(Decrease)/Increase in Other current Financial Liabilities	45.35	(1,111.16)
(Decrease)/Increase in Other Current Liabilities	(576.19)	(537.41)
Changes in Working Capital	2,598.05	(2,894.71)
Cash generated / (used) in Operating Activities	7,864.41	17,830.23
Income Tax Paid	(2,975.72)	(2,975.72)
Net Cash generated / (used) in Operating Activities (A)	4,888.69	14,854.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(127.87)	(84.51)
Proceeds on sale of current investment	3,663.79	1,034.98
Loans given	(18,500.00)	(300.00)
Net Cash generated / (used) from Investing Activities (B)	(14,964.08)	650.47
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Net Cash generated / (used) from Financing Activities (C)	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,075.39)	15,504.98
Cash and cash equivalents at the beginning of the year	46,114.96	16,350.52
Cash and cash equivalents at the end of the september quarter	36,039.57	31,855.50
Components of Cash and cash equivalents		
Cash in hand	16,066.75	10,945.66
Balance with banks :		
In current accounts	19,972.82	20,909.84
Total cash and cash equivalents	36,039.57	31,855.50

*Restated

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of cash Flows".

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

CA Varnika G. Vaish
Partner
M.No. : 430967
Place : Kanpur
Date : 16.04.2024

For and on behalf of the Board of Directors

Pankaj Kaya
Director
DIN- 00295978
Place : Kanpur
Date : 16.04.2024

Prabha Kaya
Managing Director
DIN-00326278

Notes to Financial results for the quarter ended 30th September 2023:

- 1) The above results were reviewed and recommended by the Audit Committee on 16th April, 2024 and approved by the Board of Directors at its meeting held on 16th April, 2024.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015, (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company identified an error in application of its significant accounting policy related to the depreciation of Investment Property. Earlier, the Company was not charging depreciation on the Investment property held by the company, which is inconsistent with the requirements of Ind AS 40 on "Investment Property."

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

The financial results and financial statements including cash flow statement for all prior periods presented have been adjusted to reflect the retrospective application of the depreciation policy. The nature and amount of the adjustments has been disclosed in a separate note labeled "Prior Period Adjustments (Note 4)."

4) Prior Period Adjustments

Amount in ('000)

Table 1 Particulars	March 31, 2023		
	As Previously reported	Impact of Adjustments	As currently reported
Statement of Profit and loss			
Depreciation and Amortisation Expense	929.33	1,627.05	2,556.39
Profit Before Tax	(77,563.67)	(1,627.05)	(79,190.73)
Balance Sheet			
Investment Property	1,05,243.75	(22,726.51)	82,517.24
Retained Earnings	3,25,682.48	(22,726.51)	3,02,955.97

Amount in ('000)

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

Amount in ('000)

Table 3 Particulars	April 1, 2022	March 31, 2023
Impact of above on investment property are as under		
Investment property previously reported	1,02,507.50	1,05,243.75
Impact of retrospective adjustment - Depreciation on investment property	(21,099.46)	(22,726.51)
Investment property currently reported	81,408.04	82,517.24

Amount in ('000)

Table 4 Particulars	April 1, 2022	March 31, 2023
Impact of above on retained earnings/(deficit) are as under		
Retained earnings previously reported	4,23,650.95	3,25,682.48
Impact of retrospective adjustment - Depreciation on investment property	(21,099.46)	(22,726.51)
Retained earnings currently reported	4,02,551.49	3,02,955.97

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

- 5) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.
- 6) This Statement is as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Agarwal & Saxena
Chartered Accountants
FRN: 002405C

CA Varnika G. Vaish
(Partner)
(Membership No.: 430967)
Place : Kanpur
Date : 16.04.2024

For and on behalf of the Board of Directors

Pankaj Kaya
Director
DIN- 00295978
Place : Kanpur
Date : 16.04.2024

Prabha Kaya
Managing Director
DIN-00326278

CARBON SPECIALITIES LIMITED

CIN: L65929UP1985PLC111401

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EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2023

(In 000)

S.No.	PARTICULARS	QUARTER ENDED		YEAR TO DATE
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)
1	Total Income from operations (net)	23921.13	27494.99	53800.11
2	Net Profit/(Loss) for the period (before Tax/ Extraordinary items)	7534.59	21568.87	28025.35
3	Net Profit/(Loss) for the period before tax (after Extraordinary items)	7534.59	21568.87	28025.35
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	7328.02	11483.86	27236.92
5	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	15409.00	22451.03	49557.32
6	Equity Share Capital (Face Value of 10/- each)	55573.00	55573.00	55573.00
7	Earning Per Share (before extraordinary items)			
	Basic	1.32	2.07	4.90
	Diluted	1.32	2.07	4.90

Notes to Results:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange Website and Company Website.

For Carbon Specialities Ltd.



Prabha Kaya
Managing Director
DIN: 00326278

Date : 16.04.2024
Place : Kanpur