

# **HIMADRI CLEAN ENERGY LIMITED**

**Financial Statements\_ FY 2025-26**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Himadri Clean Energy Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Himadri Clean Energy Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), 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 (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended then ended.

##### **Basis for Opinion**

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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 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 Financial Statements**

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities 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 scepticism 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 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 with reference to financial statements 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 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and loss including the statement of other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) The company has not paid any Managerial Remuneration during the year; and
  - h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There is no pending litigation on the Company as on Balance Sheet Date.
    - ii. The Company does not have any on long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us 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 to us 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, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(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 any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Singhi & Co.**  
**Chartered Accountants**  
**Firm Registration No. - 302049E**

**Navindra Kumar Surana**  
**Partner**  
**Membership No. - 053816**  
**UDIN – 26053816JQMBQN3662**

**Place: Kolkata**  
**Date: 14 April 2026**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Himadri Clean Energy Limited on the financial statements as of and for the year ended 31 March 2026)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. The company does not hold any property, plant and equipment (including Right of Use assets) and intangible assets during the financial year ended 31 March 2026. Hence reporting under clause 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not made investments in, provided any 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 during the year. Further, there are no loan or advance in the nature of loan granted which has fallen due during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans, made any investments, or provided any guarantees or security during the year. In respect of the outstanding investment, the provisions of Section 186 of the Companies Act, 2013 are complied by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, cost audit is not applicable to the company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs and other statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under Companies Act, 2013) hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 375.60 lacs in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. 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, 2013 are not applicable to the Company and accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

**For Singhi & Co.**  
**Chartered Accountants**  
**Firm Registration No. - 302049E**

**Navindra Kumar Surana**  
**Partner**  
**Membership No. - 053816**  
**UDIN – 26053816JQMBQN3662**

**Place: Kolkata**  
**Date: 14 April 2026**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Himadri Clean Energy Limited on the Financial Statements as of and for the year ended 31 March 2026)**

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Himadri Clean Energy Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial 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 respective 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

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 with reference to these financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements 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 with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Singhi & Co.**  
**Chartered Accountants**  
**Firm Registration No. - 302049E**

**Navindra Kumar Surana**  
**Partner**  
**Membership No. - 053816**  
**UDIN – 26053816JQMBQN3662**

**Place: Kolkata**  
**Date: 14 April 2026**

**HIMADRI CLEAN ENERGY LIMITED**  
**Balance Sheet as at 31st March 2026**

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	As at 31.03.2026	As at 31.03.2025
<b>A.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Financial assets			
	(i) Investments	4	5.63	5.63
	(b) Deferred Tax assets(net)	26	31.41	-
	<b>Total non-current assets</b>		<b>37.04</b>	<b>5.63</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5	858.67	-
	(b) Financial assets			
	(i) Trade receivables	6	1,840.67	371.10
	(ii) Cash and cash equivalents	7	23.77	43.35
	(iii) Loans	8	5.67	0.40
	(iv) Other financial assets	9	9.54	0.20
	(c) Current tax assets (net)	10	333.65	66.62
	(d) Other current assets	11	164.00	16.15
	<b>Total current assets</b>		<b>3,235.97</b>	<b>497.82</b>
	<b>TOTAL ASSETS</b>		<b>3,273.01</b>	<b>503.45</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	12	450.00	450.00
	(b) Other equity	13	28.20	(376.45)
	<b>Total equity</b>		<b>478.20</b>	<b>73.55</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	820.00	270.00
	(b) Provisions	18	107.31	0.74
	<b>Total non-current liabilities</b>		<b>927.31</b>	<b>270.74</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables	15		
	- total outstanding dues of micro enterprises and small enterprises		3.00	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		966.30	-
	(ii) Other financial liabilities	16	663.91	38.59
	(b) Other current liabilities	17	200.45	67.70
	(c) Provisions	18	33.84	52.87
	<b>Total current liabilities</b>		<b>1,867.50</b>	<b>159.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,273.01</b>	<b>503.45</b>

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration Number: 302049E

For and on behalf of the Board of Directors of

**Himadri Clean Energy Limited**

CIN : U20296WB2023PLC261077

**Navindra Kumar Surana**

Partner

Membership No.: 053816

Place : Kolkata

Date : 14.04.2026

**Amit Choudhary**

Director

DIN : 00152398

**Anurag Choudhary**

Director

DIN : 00173934

**HIMADRI CLEAN ENERGY LIMITED**

Statement of Profit and Loss for the year ended 31st March 2026

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
<b>A.</b>	<b>Income</b>			
I	Revenue from operations	19	18,732.54	1,020.31
II	Other income	20	31.83	1.67
	<b>Total income</b>		<b>18,764.37</b>	<b>1,021.98</b>
<b>B.</b>	<b>Expenses</b>			
III	Purchase of Stock-in-Trade	21	14,844.90	-
IV	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	(858.67)	-
V	Employee benefits expense	23	3,773.04	1,317.08
VI	Finance Cost	24	51.97	17.33
VII	Other expenses	25	540.01	63.17
	<b>Total expenses</b>		<b>18,351.25</b>	<b>1,397.58</b>
<b>C.</b>	<b>Profit before exceptional item and tax (A-B)</b>		<b>413.12</b>	<b>(375.60)</b>
<b>D.</b>	Exceptional items		-	-
<b>E.</b>	<b>Profit before tax (C-D)</b>		<b>413.12</b>	<b>(375.60)</b>
<b>F.</b>	<b>Tax expenses</b>			
	Current Tax	26	41.44	-
	Deferred tax	26	(31.80)	-
	<b>Total Tax expenses</b>		<b>9.64</b>	
<b>G.</b>	<b>Profit for the year (E-F)</b>		<b>403.48</b>	<b>(375.60)</b>
<b>H.</b>	<b>Other comprehensive income</b>			
	A. Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the net defined benefit plan		1.56	-
	(b) Income-tax relating to items that will not be reclassified to profit or loss		(0.39)	-
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>1.17</b>	<b>-</b>
	B. Items that will be reclassified subsequently to profit or loss		-	-
	<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
	<b>Other comprehensive income for the year (net of income tax)</b>		<b>1.17</b>	<b>-</b>
<b>I.</b>	<b>Total comprehensive income for the year (G+H)</b>		<b>404.65</b>	<b>(375.60)</b>
<b>J.</b>	<b>Earnings per equity share (In Rs.)</b>			
	[Face value of equity share Rs 10 each ]			
	- Basic		<b>8.97</b>	<b>(14.91)</b>
	- Diluted		<b>8.97</b>	<b>(14.91)</b>

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration Number: 302049E

For and on behalf of the Board of Directors of

**Himadri Clean Energy Limited**

CIN : U20296WB2023PLC261077

**Navindra Kumar Surana**

Partner

Membership No.: 053816

Place : Kolkata

Date : 14.04.2026

**Amit Choudhary**

Director

DIN : 00152398

**Anurag Choudhary**

Director

DIN : 00173934

**HIMADRI CLEAN ENERGY LIMITED**  
**Statement of Cash Flows for the year ended 31st March 2026**

**Accounting Policy**

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows' specified under Section 133 of the Companies Act, 2013, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

		Amount in ₹ Lakhs			
	Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
		A.	<b>Cash flows from operating activities</b>		
	<b>Net profit before tax</b>		413.12		(375.60)
	Adjustments for :				
	Finance costs	51.97		17.33	
	Interest on Income tax refund	(5.61)		-	
	Unrealised foreign exchange fluctuation (gain)/loss -net	(17.49)	28.87	-	17.33
	<b>Cash generated from/(used in) operating activities before working capital changes</b>		<b>441.99</b>		<b>(358.27)</b>
	<b>Movement in working capital:</b>				
	Decrease/ (Increase) in Inventories	(858.67)		-	
	Decrease/ (Increase) in trade receivables	(1,452.09)		(371.10)	
	Decrease/ (Increase) in loan to employees	(5.27)			
	Decrease/ (Increase) in financial and other assets	(157.18)		(16.45)	
	Decrease/ (Increase) in trade payables	969.30			
	(Decrease)/ Increase in financial liabilities (net)	625.32		38.56	
	(Decrease)/ Increase in other liabilities and provisions (net)	221.85	(656.74)	121.30	(227.69)
	<b>Cash generated from/(used in) operations</b>		<b>(214.75)</b>		<b>(585.96)</b>
	Taxes paid		(302.86)		(66.62)
	<b>Net cash generated from/(used in) operating activities</b>		<b>(517.61)</b>		<b>(652.58)</b>
B.	<b>Cash flows from investing activities</b>				
	Investment in Equity shares of subsidiaries	-	-	(4.63)	(4.63)
	<b>Net cash generated from/(used in) investing activities</b>		<b>-</b>		<b>(4.63)</b>
C.	<b>Cash flows from financing activities</b>				
	Proceeds from allotment of equity shares	-		449.00	
	Proceeds from non-current borrowings	1,000.00		265.00	
	Repayment of non-current borrowings	(450.00)		-	
	Interest paid	(51.97)		(17.42)	
	<b>Net cash generated from/ (used in) financing activities</b>		<b>498.03</b>		<b>696.58</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(19.58)</b>		<b>39.37</b>
	Cash & Cash Equivalent at the beginning of the Year (refer note 7)		43.35		3.98
	<b>Cash &amp; Cash Equivalent at the end of the Year (refer note 7)</b>		<b>23.77</b>		<b>43.35</b>

**Notes :**

- Cash & Cash Equivalent at the year end as disclosed above are available for use in the ordinary course of business.
- Changes in liability arising from financing activities:

Particulars	Amount in ₹ Lakhs			
	Borrowings		Interest Outstanding	
	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2026	For the Year ended 31st March 2025
Balance as at the beginning of the year	270.00	5.00	-	0.09
Cash Flow (Net)	550.00	265.00	(51.97)	(17.42)
Interest Expense	-	-	51.97	17.33
Balance as at the closing of the year	<b>820.00</b>	<b>270.00</b>	-	-

- Figures in bracket represents outflows.

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per our report of even date attached.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration Number: 302049E

For and on behalf of the Board of Directors of  
**Himadri Clean Energy Limited**  
CIN : U20296WB2023PLC261077

**Navindra Kumar Surana**  
Partner  
Membership No.: 053816  
Place : Kolkata  
Date : 14.04.2026

**Amit Choudhary**  
Director  
DIN : 00152398

**Anurag Choudhary**  
Director  
DIN : 00173934

**HIMADRI CLEAN ENERGY LIMITED****Statement of Changes in Equity for the year ended 31st March 2026****A. Equity share capital**

Amount in ₹ Lakhs

	Note	Number	Amount
<b>Balance as at 1st April 2024</b>		<b>10,000</b>	<b>1.00</b>
Equity shares issued during the year	12	44,90,000	449.00
<b>Balance as at 31st March 2025</b>		<b>45,00,000</b>	<b>450.00</b>
Equity shares issued during the year	12	-	-
<b>Balance as at 31st March 2026</b>		<b>45,00,000</b>	<b>450.00</b>

**B. Other equity**

Amount in ₹ Lakhs

	Note	Reserves and surplus	Total
		Retained earnings	
<b>Balance at 1st April 2025</b>		<b>(376.45)</b>	<b>(376.45)</b>
<b>Total comprehensive income for the year</b>			
Profit / (Loss) for the year		403.48	403.48
Remeasurement of the net defined benefit plan (net of taxes)		1.17	1.17
<b>Total comprehensive income for the year</b>		<b>404.65</b>	<b>404.65</b>
<b>Balance at 31st March 2026</b>	<b>12</b>	<b>28.20</b>	<b>28.20</b>

Amount in ₹ Lakhs

	Note	Reserves and surplus	Total
		Retained earnings	
<b>Balance at 1st April 2024</b>		<b>(0.85)</b>	<b>(0.85)</b>
<b>Total comprehensive income for the year</b>			
Profit / (Loss) for the year		(375.60)	(375.60)
Remeasurement of the net defined benefit plan (net of taxes)		-	-
<b>Total comprehensive income for the year</b>		<b>(375.60)</b>	<b>(375.60)</b>
<b>Balance at 31st March 2025</b>	<b>12</b>	<b>(376.45)</b>	<b>(376.45)</b>

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

**(i) Retained earnings:** Retained earnings are the profits/(loss) that the Company has earned till date, less any dividends(if any) or other distributions paid to shareholders.

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per our report of even date attached

**For Singhi & Co.**

Chartered Accountants

Firm's Registration Number: 302049E

For and on behalf of the Board of Directors of

**Himadri Clean Energy Limited**

CIN : U20296WB2023PLC261077

**Navindra Kumar Surana**

Partner

Membership No.: 053816

Place : Kolkata

Date : 14.04.2026

**Amit Choudhary**

Director

DIN : 00152398

**Anurag Choudhary**

Director

DIN : 00173934

## HIMADRI CLEAN ENERGY LIMITED

### Notes to financial statements for the year ended 31st March 2026

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#### 1. Reporting entity

Himadri Clean Energy Limited (“the Company”) is a public company domiciled and headquartered in India, having CIN : U20296WB2023PLC261077 and its registered office situated at 23A, N. S. Road, Kolkata- 700 001. The Company was incorporated on 13 April 2023. The Company has operations in India. The core business of the Company is trading of automotive tyres, tubes and flaps. The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 14.04.2026.

#### A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

#### B. Recent Amendments

##### a. New and amended standards adopted by the Company.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements

Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025)

Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.

Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.

Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its

##### b. New and amended standards issued but not effective.

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company’s reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company’s financial statements. The impact, if any, will be given effect to in the period of initial application.

#### 2. Basis of preparation and measurement of financial statements

##### (a) Basis of preparation and measurement

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the All assets and liabilities have been classified as current and non- current as per the Company’s normal operating cycle. Based on the nature of products and services rendered to customers and time elapsed between acquisition of assets for processing ,deployment of resources and the realisation in cash and cash equivalents, the Company has considered an operating cycle of 12 months for the purpose of non- current and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

##### (b) Functional and presentation currency

## **HIMADRI CLEAN ENERGY LIMITED**

### **Notes to financial statements for the year ended 31st March 2026**

These financial statements are presented in Indian rupees, functional currency of the Company. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise stated.

### **3. Material Accounting Policies**

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

#### **3.1 Key accounting estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes and disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **Critical accounting estimates and key sources of estimation uncertainty:**

##### **Key assumptions-**

##### **(i) Defined benefit plan**

The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation .

##### **(ii) Recognition of current tax and deferred tax**

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. 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 basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability (refer note 25).

##### **(iii) Loss allowance on trade receivables**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed.

##### **(iv) Revenue Recognition**

Revenue is recognised upon transfer of control of promised products or services to customers at transaction price that reflects the consideration which the Company expects to receive in exchange for those products or services. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the terms of the contract in determining the transaction price. For incentives/discounts offered to customers/dealers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. No element of significant financing is

**4 Financial Assets****Accounting Policy**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

**Initial Recognition and Subsequent Recognition****(i) Amortised Cost**

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets classified at amortised cost comprise trade receivables, investments in mutual funds etc.

**(ii) Fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

**(iii) Fair value through profit and loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

(iv) Investments in subsidiaries are carried at cost and tested for impairment in accordance with Ind AS 36 'Impairment of Assets'.

**De-recognition of Financial Assets:**

The Company derecognises financial assets on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership to another entity or when it retains contractual rights to retain contractual cash flows from asset, but assumes a contractual obligation to pay the cash flows to one or more recipient.

**Impairment of Financial Assets**

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the statement of profit and loss.

**Investments****Non-current investments**

(All the investments are fully paid, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Investments in subsidiary carried at cost</b>		
-Himadri Future Material Technology Ltd 50,000 (31 March 2025: 50,000) Equity Shares (Face value Rs. 10 each)	5.00	5.00
-Himadri Green Technologies Innovation Ltd 10,000 (31 March 2025:10,000) Equity Shares (Face value Rs. 10 each) @6.32/-	0.63	0.63
	<b>5.63</b>	<b>5.63</b>

- (a) The Company had made investments in 100% equity shares of Himadri Future Material Technologies Limited (HFMTL), Thus HFMTL became the wholly owned subsidiary of Himadri Clean Energy Limited from 1st February 2024.
- (b) The Company had made investments in 100% equity shares of Himadri Green Technologies Innovation Limited (HGTIL), Thus HGTIL became the wholly owned subsidiary of Himadri Clean Energy Limited from 1st August 2024.

As at 31.03.2026	As at 31.03.2025
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**HIMADRI CLEAN ENERGY LIMITED****Notes to financial statements for the year ended 31st March 2026**

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Investment carried at cost	5.63	5.63
Aggregate book value of unquoted investments	5.63	5.63

**5 Inventories****Accounting Policy***(Valued at the lower of cost and net realisable value)*

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out (FIFO) cost basis. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials and supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Particulars	As at 31.03.2026	As at 31.03.2025
Stock-in-trade	858.67	-
	<b>858.67</b>	<b>-</b>

Note: The company has not pledged any inventory as securities during the financial year ended 31st March'25 and 31st March'26.

**6 Trade receivables****Accounting Policy**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivable considered good - secured*	1,660.41	-
Trade receivable considered good - unsecured	180.26	371.10
	<b>1,840.67</b>	<b>371.10</b>
Less: Loss allowance	-	-
	<b>1,840.67</b>	<b>371.10</b>

\* The trade receivables are secured by way of bank guarantee /Letter of credit /Security deposit from the customers.

**a) Ageing of Trade Receivables and credit risk arising there from is below :****As at 31.03.2026**

Particulars	Outstanding from following periods from due date of payment				
	Not due	Less than 6 months	6 months - 1 year	More than 1 year	Total
<b>(i) Undisputed Trade receivables:</b>					
- considered good	870.27	970.40	-	-	<b>1,840.67</b>
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>(ii) Disputed Trade receivables:</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>Total</b>	<b>870.27</b>	<b>970.40</b>	<b>-</b>	<b>-</b>	<b>1,840.67</b>

**As at 31.03.2025**

Particulars	Outstanding from following periods from due date of payment				
	Not due	Less than 6 months	6 months - 1 year	More than 1 year	Total
<b>(i) Undisputed Trade receivables:</b>					
- considered good	-	371.10	-	-	<b>371.10</b>
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>(ii) Disputed Trade receivables:</b>					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>371.10</b>	<b>-</b>	<b>-</b>	<b>371.10</b>

b) In determining the allowance for credit loss of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of receivables that are due and rates used in the provision matrix.

c) There are no disputed trade receivables during financial year ended 31st March'25 and 31st March'26.

d) No trade receivables are due from directors of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

- e) Information about the Company's exposure to credit, market and currency risks, and loss allowances related to trade receivables are disclosed in note 33.

**7 Cash and cash equivalents****Accounting Policy**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.21	0.03
Balance with Banks - On current accounts	23.56	43.32
	<b>23.77</b>	<b>43.35</b>

**8 Loans****Accounting policy (refer note 4)**

Particulars	As at 31.03.2026	As at 31.03.2025
Loan to employee	5.67	0.40
	<b>5.67</b>	<b>0.40</b>

**9 Other financial assets****Accounting policy (refer note 4)**

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Current</b>		
Security and other deposits	0.20	0.20
Export incentive receivable	9.34	-
	<b>9.54</b>	<b>0.20</b>

**10 Current tax assets (net)****Accounting policy (refer note 26)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Receivables (net of tax provision)	333.65	66.62
	<b>333.65</b>	<b>66.62</b>

**11 Other current assets**

Particulars	As at 31.03.2026	As at 31.03.2025
Advances to suppliers	10.30	-
Balance with government authorities	134.20	3.94
Prepaid Expenses	19.50	12.21
	<b>164.00</b>	<b>16.15</b>

**12 Equity share capital****Accounting Policy**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Authorised</b>		
50,00,000 (31 March 2025: 50,00,000) equity shares of Rs 10 each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid-up</b>		
45,00,000 (31 March 2025: 45,00,000) equity shares of Rs 10 each	450.00	450.00
	<b>450.00</b>	<b>450.00</b>

**a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Shares outstanding at the beginning of the year	45,00,000	450.00	10,000	1.00
Add : Fresh Issue during the year	-	-	44,90,000	449.00
Shares outstanding at the end of the year	45,00,000	450.00	45,00,000	450.00

**b) Terms/Rights attached to Equity Shares**

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for the interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after

**HIMADRI CLEAN ENERGY LIMITED**

**Notes to financial statements for the year ended 31st March 2026**

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distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**HIMADRI CLEAN ENERGY LIMITED**

Notes to financial statements for the year ended 31st March 2026

**c) Details of shareholder holding more than 5% of total number of shares issued by the company :**

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Himadri Speciality Chemical Ltd and its Nominees	45,00,000	100%	45,00,000	100%

**d) Details of Shares held by Promoters at the end of the year:**

Promoter name	As at 31.03.2026		As at 31.03.2025		% Change during the period
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Himadri Speciality Chemical Limited (HSCL)	44,99,985	99.9997%	44,99,985	99.9997%	0.0000%
Amit Choudhary (nominee of HSCL)	1	0.0000%	1	0.0000%	0.0000%
Anurag Choudhary (nominee of HSCL)	1	0.0000%	1	0.0000%	0.0000%
Rinku Choudhary (nominee of HSCL)	1	0.0000%	1	0.0000%	0.0000%
Samridh Choudhary (nominee of HSCL)	1	0.0000%	1	0.0000%	0.0000%
Shikha Choudhary (nominee of HSCL)	1	0.0000%	1	0.0000%	0.0000%
Amritesh Choudhary (nominee of HSCL)	10	0.0002%	10	0.0002%	0.0000%

e) On 30th November 2023, Himadri Speciality Chemical Limited (HSCL) along with nominee purchased 10,000 number (100%) of Equity Shares of the company at Rs. 10 each. Thus HSCL becomes the holding company of Himadri Clean Energy Limited from 30th November 2023.

f) On 09th September 2024, the Company have allotted 44,90,000 numbers of shares to Himadri Speciality Chemical Limited (HSCL) on the basis of Right Issue.

g) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash since the date of incorporation i.e. 13th April 2023: Nil

h) Ordinary Shares allotted as fully paid up Bonus Shares from the date of incorporation i.e. 13th April 2023 : NIL

i) Ordinary Shares bought back in since the date of incorporation i.e. 13th April 2023: Nil

j) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

**13 Other Equity**

Refer statement of changes in equity for detailed movement in other equity balance.

**Movement in other equity balance**

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Retained earnings</b>		
Balance at the beginning of the year	(376.45)	(0.85)
Profit /(Loss) for the year	403.48	(375.60)
Remeasurement of the net defined benefit plan (net of taxes)	1.17	-
<b>Balance at the end of the year</b>	<b>28.20</b>	<b>(376.45)</b>
<b>Total Other Equity</b>	<b>28.20</b>	<b>(376.45)</b>

Retained earnings are the profits/(loss) that the Company has earned till date, less any dividends(if any) or other distributions paid to shareholders.

**14 Financial Liabilities****Accounting Policy**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

Financial liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Borrowings	As at 31.03.2026	As at 31.03.2025
<b>Non-current borrowings</b>		
<b>Unsecured</b>		
Loan taken from Related Party*	820.00	270.00
	<b>820.00</b>	<b>270.00</b>

\* The above loan is taken from Himadri Speciality Chemical Ltd (Holding Company) at an interest rate of 8% per annual. The loan is repayable after 5 years from the date of disbursement .

**15 Trade payables****Accounting Policy**

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payable for goods and services		
- total outstanding dues of micro enterprises and small enterprises [refer note (b) below]	3.00	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	966.30	-
	<b>969.30</b>	<b>-</b>

**(a) Trade payables ageing:**

As at 31.03.2026	Outstanding for following periods from the transaction date				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.00	-	-	-	3.00
(ii) Others	966.30	-	-	-	966.30
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
<b>Total</b>	<b>969.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>969.30</b>

As at 31.03.2025	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Due to micro enterprises and medium enterprises:**

The disclosure pursuant to the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act) for dues to Micro enterprises and Small enterprises as at 31 March 2026 and 31 March 2025 are as under:

Particulars	As at 31.03.2026	As at 31.03.2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
- Principal	3.00	-
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

The Company does not have any supplier finance arrangements (e.g., reverse factoring or similar supply chain finance programmes) where a finance provider pays the Company's suppliers and the Company settles the amount with the financier at a later date. Accordingly, no additional disclosures as specified under Ind AS 7 and Ind AS 107 are required for the current reporting period.

**16 Other Financial Liabilities****Accounting policy (refer note 14)**

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Current</b>		
Security Deposits	452.00	-
Outstanding Liability for Expenses	-	24.63
Employee related liabilities	211.91	13.96
	<b>663.91</b>	<b>38.59</b>

**17 Other current liabilities**

Particulars	As at 31.03.2026	As at 31.03.2025
Contract Liabilities		

**HIMADRI CLEAN ENERGY LIMITED****Notes to financial statements for the year ended 31st March 2026**

-Advance from customers	51.07	-
Statutory dues (including provident fund, tax deducted at source, goods and services tax and others)	149.38	67.70
	<b>200.45</b>	<b>67.70</b>

**18 Provisions***Accounting Policy***(a) Employee benefits -refer note 23****(b) Other Provisions**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

The amortisation or “unwinding” of the discount applied in establishing the provision is charged to the income statement in each accounting period. The amortisation of the discount is shown within finance costs in the Statement of profit or loss.

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Non-current</b>		
Net defined benefit liability - Gratuity [refer note (B) below]	60.83	0.06
Liability for compensated absences [refer note (C) below]	46.48	0.68
	<b>107.31</b>	<b>0.74</b>
<b>Current</b>		
Net defined benefit liability - Gratuity [refer note (B) below]	2.44	20.43
Liability for compensated absences [refer note (C) below]	31.40	32.44
	<b>33.84</b>	<b>52.87</b>

The Company has classified the various benefits provided to employees as under:

**A. Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue.

**B. Defined benefits - Gratuity**

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (Non funded).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Inherent risk**

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk. These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, salary inflation risk, demographic risk and market (investment) risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

**(i) Reconciliation of present value of defined benefit obligation**

	As at 31.03.2026	As at 31.03.2025
	<b>(Unfunded)</b>	<b>(Unfunded)</b>
(a) Balance at the beginning of the year	20.50	-
(b) Current service cost	42.80	20.50
(c) Past service cost - plan introduction	-	-
(c) Interest cost	1.52	-
(d) Actuarial (gains)/ losses recognised in other comprehensive income	-	-
- financial assumptions	(6.13)	-
- experience adjustment	4.58	-
(e) Benefits paid	-	-
<b>Balance at the end of the year</b>	<b>63.27</b>	<b>20.50</b>

**(ii) Net liability recognised in the Balance Sheet**

	As at 31.03.2026	As at 31.03.2025
(a) Present value of defined benefit obligation	(63.27)	(20.50)
(b) Fair value of plan assets	-	-
<b>Net liability recognised in the Balance Sheet</b>	<b>(63.27)</b>	<b>(20.50)</b>

**(iii) Expense recognised in Statement of Profit or Loss**

	As at 31.03.2026	As at 31.03.2025
(a) Current service cost	42.80	20.50
(b) Past service cost - plan introduction	-	-
(b) Interest cost	1.52	-
(c) Expected return on plan assets	-	-
<b>Amount charged to Statement of Profit or Loss</b>	<b>44.32</b>	<b>20.50</b>

**(iv) Remeasurements recognised in Other Comprehensive Income**

	As at 31.03.2026	As at 31.03.2025
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(6.13)	-

**HIMADRI CLEAN ENERGY LIMITED****Notes to financial statements for the year ended 31st March 2026**

- experience adjustment	4.58	-
(b) Actual return on plan asset less interest on plan asset	-	-
<b>Amount recognised in Other Comprehensive Income</b>	<b>(1.56)</b>	<b>-</b>

**(v) The sensitivity of the overall plan obligation to changes in the weighted key assumptions are:**

	As at 31.03.2026	As at 31.03.2025
Impact on defined benefit obligation on discount rate plus 100 basis points	(8.69)	(2.98)
Impact on defined benefit obligation on discount rate minus 100 basis points	10.67	3.69
Impact on defined benefit obligation on salary growth rate plus 100 basis points	10.61	3.65
Impact on defined benefit obligation on salary growth rate minus 100 basis points	(8.79)	(3.00)

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

**(vi) Actuarial assumptions**

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS-19 are set by reference to market conditions at the valuation date.

**Financial assumptions**

	As at 31.03.2026	As at 31.03.2025
Discount rate	7.40%	6.80%
Expected rate of salary increase	7.00%	7.00%
Retirement age (years)	60	60
Attrition rate based on different age group of employees:		
ages from 20-25	5.00%	5.00%
ages from 25-30	3.00%	3.00%
ages from 30-35	2.00%	2.00%
ages from 35-50	1.00%	1.00%
ages from 50-55	2.00%	2.00%
ages from 55-58	3.00%	3.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

**Demographic assumptions**

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-2008).

**(vii) Maturity profile of defined benefit obligation (undiscounted)**

	As at 31.03.2026	As at 31.03.2025
Within next 12 months	2.53	0.06
1-2 year	0.22	1.09
2-3 year	1.21	0.07
3-4 year	3.67	0.40
4-5 year	1.47	1.54
Thereafter	13.11	3.82

**(viii) Weighted average duration of defined benefit obligation**

16 years                      16 years

**C. Other employee benefits - Liability for compensated absences**

	As at 31.03.2026	As at 31.03.2025
Balance as at beginning of the year	33.11	-
Add: Provisions made during the year	33.85	33.11
Add: Net interest on net defined benefit asset/(liability)	1.63	-
Add: Remeasurement effects recognised in P&L	27.60	-
Less: Benefits paid directly by the Company	18.31	-
Balance as at end of year	<b>77.88</b>	<b>33.11</b>

**19 Revenue from operations****Accounting Policy**

The company derives revenue primarily from trading in tyres, rendering of Job work and business support services.

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the products.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of products	15,001.98	-
Sale of services	3,720.05	1,020.31
Other operating revenue - Export Incentive	10.51	-
	<b>18,732.54</b>	<b>1,020.31</b>

(i) Sales are net of price adjustments settled during the year by the Company, discounts and Goods and Services tax (GST) etc.

(ii) Revenue disaggregation is as follows:

(a) Disaggregation of goods and services	For the Year ended 31st March 2026	For the Year ended 31st March 2025
<b>Sale of products</b>		
Automotive Tyres, Tube & Flaps (Traded goods)	15,001.98	-
	<b>15,001.98</b>	<b>-</b>
<b>Sale of services</b>		
Business support services and job work charges.	3,720.05	1,020.31
	<b>3,720.05</b>	<b>1,020.31</b>
<b>(b) Disaggregation based on geography</b>		
India	17,375.56	1,020.31
Outside India	1,346.47	-
	<b>18,722.03</b>	<b>1,020.31</b>

Geographical location is based on the location of customers excluding export incentives

(c) Reconciliation of Revenue from sale of products with the contracted price

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Contracted price	18,722.03	1,020.31
Add/(less): Adjustment for variable consideration	-	-
	<b>18,722.03</b>	<b>1,020.31</b>

(d) Information about major customers (refer note 33.1)

(e) Contract balances

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Trade receivables (refer note 7)	1,840.67	371.10
	<b>1,840.67</b>	<b>371.10</b>

**20 Other income**

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Gain on sale proceeds of current investments measured at fair value through profit or loss	-	1.67
Interest Income		
-Interest on Income Tax refund	5.61	-
-Others	0.05	-
Net foreign exchange loss/ (gain)	26.17	-
	<b>31.83</b>	<b>1.67</b>

**21 Purchase of Stock-in-Trade**

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Purchase of Stock-in-Trade	14,844.90	-
	<b>14,844.90</b>	<b>-</b>



**22 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress**

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Inventories at the beginning of the year		
Stock in Trade	-	-
Less: Inventories at the end of the year		
Stock in Trade	858.67	-
<b>Particulars</b>	<b>(858.67)</b>	<b>-</b>

**23 Employee benefits expense****Accounting Policy****Retirement benefit costs and termination benefits**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Expense on non-accumulating compensated absences is recognized in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

**Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries, wages and bonus	3,575.92	1,191.21
Contribution to provident and other funds	125.11	68.38
Defined benefit plan expenses - Gratuity	44.32	53.61
Staff welfare expenses	27.69	3.88
	<b>3,773.04</b>	<b>1,317.08</b>
	<b>3,773.04</b>	<b>1,317.08</b>

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base. The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost. In accordance with the ICAI FAQ on Labour codes, the total impact of **Rs 7.11 lacs** has been debited to the Statement of Profit and Loss for the period ended March 31, 2026. A corresponding Deferred Tax Asset has been recognized under Ind AS 12, as these costs are tax-deductible only upon actual payment.

The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Company has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Company does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.

**24 Finance Cost****Accounting Policy**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

**HIMADRI CLEAN ENERGY LIMITED****Notes to financial statements for the year ended 31st March 2026**

Particulars	Amount in ₹ Lakhs	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest expense on financial liabilities measured at amortised cost	49.40	17.33
Other borrowing costs	2.57	-
	<b>51.97</b>	<b>17.33</b>

## 25 Other Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Payment to Auditors		
-Statutory Audit	2.00	1.00
Rates & Taxes	0.90	10.49
Freight and forwarding expenses	382.11	-
Legal and Professional Charges	23.36	22.89
Travelling & Conveyance Expenses	122.58	27.17
Miscellaneous expenses	9.06	1.62
	<b>540.01</b>	<b>63.17</b>

## 26 Income tax

Accounting Policy

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. 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 using a weighted average probability.

Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## a) Reconciliation of effective tax rate

Particulars	For the Year ended 31st March 2026	
	Percentage	Amount
Profit before tax		413.12
Statutory income-tax rate	25.17%	103.97
Tax Effects of:		
Non-deductible expenses for tax purposes	-1%	(4.77)
Carry forward Business Loss	-22%	(89.57)
	2.33%	9.64

Amount recognised in profit or loss	For the Year ended 31st March 2026	For the Year ended 31st March 2025
- Current tax	41.44	-
- Deferred tax	(31.80)	-
<b>Total tax expense</b>	<b>9.64</b>	<b>-</b>

## b) Movement in deferred tax assets and liabilities

Particulars	Balance as at 1st Apr'2025	(Charge) / credit to profit or loss	Charge / (credit) to OCI	Balance as at 31st Mar'2026
<b>Deferred tax assets</b>				
Brought forward losses and unabsorbed depreciation	-	-	-	-
Provisions	-	31.80	(0.39)	31.41
<b>Deferred tax assets, Gross (A)</b>	<b>-</b>	<b>31.80</b>	<b>(0.39)</b>	<b>31.41</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-	-
Investments	-	-	-	-
<b>Deferred tax liabilities, Gross (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities, net (A-B)</b>	<b>-</b>	<b>31.80</b>	<b>(0.39)</b>	<b>31.41</b>

## Movement in deferred tax assets and liabilities

Particulars	Balance as at 1st Apr'2024	(Charge) / credit to profit or loss	Charge / (credit) to OCI	Balance as at 31st Mar'2025
<b>Deferred tax assets</b>				
Brought forward losses and unabsorbed depreciation	-	-	-	-
Provisions	-	-	-	-
<b>Deferred tax assets, Gross (A)</b>	-	-	-	-
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-	-
Investments	-	-	-	-
<b>Deferred tax liabilities, Gross (B)</b>	-	-	-	-
<b>Deferred tax liabilities, net (A-B)</b>	-	-	-	-

## 27 Other comprehensive income

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurements of the net defined benefit plan	1.56	-
Income-tax relating to items that will not be reclassified to profit or loss	(0.39)	-
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>1.17</b>	<b>-</b>

## 28 Earnings per equity share (EPS)

*Accounting Policy*

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## A. Basic earnings per equity share

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(i) Profit for the year attributable to the equity share holders of the Company	403.48	(375.60)
(ii) Weighted average number of equity shares (basic) (number)	45,00,000	25,19,479
<b>Basic earnings per equity share [(i)/ (ii)] (Rs.)</b>	<b>8.97</b>	<b>(14.91)</b>

## B. Diluted earnings per equity share

(i) Weighted average number of equity shares (basic) (number)	45,00,000	25,19,479
(i) Weighted average number of equity shares (diluted) for the year (number)	45,00,000	25,19,479
<b>Diluted earnings per equity share [(A) (i)/ (B) (ii)] (Rs.)</b>	<b>8.97</b>	<b>(14.91)</b>

**HIMADRI CLEAN ENERGY LIMITED**  
**Notes to financial statements for the year ended 31st March 2026**

**29 Contingent liability and commitments**  
*(to the extent not provided for)*

**Accounting Policy**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

There are no contingent liabilities or Commitments as on reporting date. (Previous period Rs. NIL)

**30 Related Party Disclosures**

**30.1 Holding Company :**

Himadri Speciality Chemical Limited

**Subsidiary Company :**

Himadri Future Material Technology Limited (100% Wholly owned)

Himadri Green Technologies Innovation Limited (100% Wholly owned)

**30.2 Related parties with whom transaction have taken place during the year**

Name of the Entity / Party	Place of Incorporation	Ownership Interest	
		For the Year ended 31st March 2026	For the Year ended 31st March 2025
Himadri Speciality Chemical Limited and its Nominees	India	100.00%	100.00%

Nature	Name	Designation
<b>Key Management Personnels (KMP)</b>	Mr. Shyam Sundar Choudhary	Director
	Mr. Amit Choudhary	Director
	Mr. Anurag Choudhary	Director
<b>Relatives of Key Management Personnels (KMP)</b>	Mrs. Sheela Devi Choudhary	Close member of KMP
	Mr. Samridh Choudhary	Close member of KMP
	Mrs. Shikha Choudhary	Close member of KMP
	Mrs. Rinku Choudhary	Close member of KMP
	Mr. Amrutesh Choudhary	Close member of KMP

**30.3 Details of transactions between the Company and related parties are disclosed below-**

Particulars	Amount in ₹ Lakhs	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
<b>Loan Received</b>		
Himadri Speciality Chemical Limited	1,000.00	265.00
<b>Loan Repayment</b>		
Himadri Speciality Chemical Limited	450.00	-
<b>Interest expense</b>		
Himadri Speciality Chemical Limited	49.40	17.33
<b>Issue of Equity Shares</b>		
Himadri Speciality Chemical Limited	-	449.00
<b>Investments in Equity Shares</b>		
Himadri Future Material Technology Ltd	-	4.00
Himadri Green Technologies Innovation Ltd	-	0.63
<b>Purchase of Equity Shares of Himadri Green Innovation Limited</b>		
Mr. Amit Choudhary	-	0.00
Mr. Anurag Choudhary	-	0.00
Mr. Samridh Choudhary	-	0.00
Mrs. Shikha Choudhary	-	0.00
Mrs. Rinku Choudhary	-	0.00
Mr. Amrutesh Choudhary	-	0.00
Mr. Shyam Sundar Choudhary	-	0.63

**30.4 Balance Outstanding as at the balance sheet date**

Particulars	Amount in ₹ Lakhs	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
<b>Loan Received</b>		
Himadri Speciality Chemical Limited	820.00	270.00
<b>Interest on Loan Payable</b>		
Himadri Speciality Chemical Limited	-	-
<b>Investments in Equity Shares</b>		
Himadri Future Material Technology Ltd	5.00	5.00
Himadri Green Innovation Technologies Ltd	0.63	0.63

**30.5 Terms and conditions of transactions with related parties**

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Outstanding balances at the year-end is unsecured and settlement occurs in cash.