

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**

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

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Himadri Future Material Technology Limited**

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

##### **Opinion**

We have audited the standalone financial statements of **Himadri Future Material Technology Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### **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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 Standalone 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 standalone 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 Standalone Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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.

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 system. Further, during the course of our audit we did not come across any instance of the audit trail (edit log) feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the period from 1<sup>st</sup> February, 2024 to 8<sup>th</sup> May, 2024.

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

**Navindra Kumar Surana**  
**Partner**  
**Membership No. - 053816**  
**UDIN -26053816IPYWHH4006**

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

**(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 Future Material Technology Limited on the standalone financial statements as of and for the year ended March 31, 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 March 31, 2026. Hence reporting under clause 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii. The Company is not involved in any kind of manufacturing or trading activity and hence does not maintain any kind of inventory and accordingly the requirement to report on clause 3(ii)(a) to (b) of the Order are not applicable to the Company.
- iii. The Company has not made any investments, or 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. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) 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 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 does not have any subsidiary company, associate company or joint venture as defined under Companies Act, 2013 and accordingly clause 3(ix)(e) to (f) of the Order is not applicable to the Company.
- 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 or convertible debentures during the year. Accordingly, reporting under 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 incurred cash losses of Rs 30.73 lacs in the current financial year and has also incurred cash loss of Rs. 6.33 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 - 26053816IPYW4006**

**Place: Kolkata  
Date: April 14, 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 Future Material Technology Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026)**

### **Report on the Internal Financial Controls with reference to Standalone 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 standalone financial statements of Himadri Future Material Technology Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

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

A company's internal financial control with reference to these standalone 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 standalone 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 Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone 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 standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to standalone 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 - 26053816IPYWHH4006**

**Place: Kolkata**

**Date: April 14, 2026**

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Balance Sheet As at 31st March 2026**

Amount in Rupees Lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
<b>ASSETS</b>			
<b>(1) Non Current assets</b>			
Capital work -in progress	4	326.30	243.12
Other non-current assets	5	0.59	-
<b>Total non-current assets</b>		<b>326.89</b>	<b>243.12</b>
<b>(2) Current assets</b>			
Financial assets			
Cash and cash equivalents	5	7.84	56.25
Other financial assets	7	0.20	0.20
Other current assets	8	58.88	40.93
<b>Total current assets</b>		<b>66.92</b>	<b>97.38</b>
<b>TOTAL ASSETS</b>		<b>393.81</b>	<b>340.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	9	5.00	5.00
Other equity	10	(37.75)	(7.02)
<b>Total equity</b>		<b>(32.75)</b>	<b>(2.02)</b>
<b>(2) Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	425.00	250.00
<b>Total non-current liabilities</b>		<b>425.00</b>	<b>250.00</b>
<b>Current liabilities</b>			
Financial liabilities			
Other financial liabilities	12	0.75	89.85
Other current liabilities	13	0.81	2.67
<b>Total current liabilities</b>		<b>1.56</b>	<b>92.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>393.81</b>	<b>340.50</b>

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information 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 Future Material Technology Limited**  
CIN : U20296WB2023PLC261076

**Navindra Kumar Surana**

Partner

Membership No. 053816

Place : Kolkata

Dated : 14th April 2026

**Anurag Choudhary**

Director

DIN : 00173934

**Amit Choudhary**

Director

DIN : 00152358

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2026**

Amount in Rupees Lakhs

Particulars	Note	Amount in Rupees Lakhs	
		For the Year ended 31st March 2026	For the Year ended 31st March 2025
I. Revenue from operations		-	-
II. Other income		-	-
III. <b>Total income (I + II)</b>		-	-
IV. <b>Expenses</b>			
Finance Cost	14	29.70	5.03
Other expenses	15	1.03	1.30
<b>Total expenses</b>		<b>30.73</b>	<b>6.33</b>
V. <b>Profit before exceptional item and tax (III-IV)</b>		<b>(30.73)</b>	<b>(6.33)</b>
VI. Exceptional items		-	-
VII. <b>Profit before tax (V-VI)</b>		<b>(30.73)</b>	<b>(6.33)</b>
VIII. Tax expenses			
Current Tax		-	-
Deferred tax		-	-
IX. <b>Profit for the year / period (VII-VIII)</b>		<b>(30.73)</b>	<b>(6.33)</b>
X. <b>Other comprehensive income</b>		-	-
XI. <b>Total comprehensive income for the year (IX+X)</b>		<b>(30.73)</b>	<b>(6.33)</b>
XII. <b>Earnings per equity share (In Rs.)</b> [Face value of equity share Rs 10 each ]			
- Basic		<b>(61.46)</b>	<b>(19.55)</b>
- Diluted		<b>(61.46)</b>	<b>(19.55)</b>

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information 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  
**Himadri Future Material Technology Limited**  
CIN : U20296WB2023PLC261076

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

**Anurag Choudhary**  
Director  
DIN : 00173934

**Amit Choudhary**  
Director  
DIN : 00152358

Dated : 14th April 2026

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Cash Flow Statement for the year ended 31st March 2026**

**Amount in Rupees Lakhs**

**Accounting Policy**

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', 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.

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
<b>A. Cash flows from operating activities</b>		
Net profit before tax	(30.73)	(6.33)
Adjustments for :		
Finance costs	29.70	5.03
	<u>29.70</u>	<u>5.03</u>
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>(1.03)</b>	<b>(1.30)</b>
Movement in working capital:		
(Increase) in financial and other assets	(18.54)	(40.84)
(Decrease)/ Increase in financial liabilities (net)	(90.96)	92.49
	<u>(109.50)</u>	<u>51.65</u>
<b>Cash generated from operations</b>	<b>(110.53)</b>	<b>50.35</b>
Taxes paid	-	-
<b>Net cash generated from operating activities</b>	<b>(110.53)</b>	<b>50.35</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(83.18)	(243.12)
<b>Net cash (used in) investing activities</b>	<b>(83.18)</b>	<b>(243.12)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from allotment of equity shares	-	4.00
Proceeds from non-current borrowings	175.00	250.00
Interest paid	(29.70)	(5.03)
<b>Net cash generated from/ (used in) financing activities</b>	<b>145.30</b>	<b>248.97</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(48.41)</b>	<b>56.20</b>
Cash & Cash Equivalent at the beginning of the Year /Period	56.25	0.04
<b>Cash &amp; Cash Equivalent at the end of the Year/ Period</b>	<b><u>7.84</u></b>	<b><u>56.24</u></b>

**Notes :**

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

Particulars	Borrowings		Interest Outstanding	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Balance as at beginning of the year	250.00	-	-	-
Cash Flow (Net)	175.00	250.00	(29.70)	(5.03)
Interest Expense	-	-	29.70	5.03
Balance as at closing of the year	<b>425.00</b>	<b>250.00</b>	-	-

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information 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 Future Material Technology Limited**  
CIN : U20296WB2023PLC261076

**Navindra Kumar Surana**  
Partner  
Membership No. 053816  
Place : Kolkata  
Dated : 14th April 2026

**Anurag Choudhary**  
Director  
DIN : 00173934

**Amit Choudhary**  
Director  
DIN : 00152358

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2026**

Amount in Rupees Lakhs

**A. Equity share capital**

Particulars	Note	Number	Amount
Balance as at 31st March 2025		50,000	5.00
Equity shares issued during the year	9	-	-
<b>Balance as at 31st March 2026</b>		<b>50,000</b>	<b>5.00</b>

Particulars	Note	Number	Amount
Balance as at 31st March 2024		10,000	1.00
Equity shares issued during the year	9	40,000	4.00
<b>Balance as at 31st March 2025</b>		<b>50,000</b>	<b>5.00</b>

**B. Other equity**

Particulars	Note	Reserves and surplus	Items of Other comprehensive income	Total
		Retained earnings	Remeasurement of net defined benefit plan	
Balance at 01st April 2025		(7.02)	-	(7.02)
Total comprehensive income for the period				
Profit / (Loss) for the year		(30.73)	-	(30.73)
<b>Total comprehensive income for the period</b>		<b>(30.73)</b>	<b>-</b>	<b>(30.73)</b>
<b>Balance at 31st March 2026</b>	<b>10</b>	<b>(37.75)</b>	<b>-</b>	<b>(37.75)</b>

Particulars	Note	Reserves and surplus	Items of Other comprehensive income	Total
		Retained earnings	Remeasurement of net defined benefit plan	
Balance at 01st April 2024		(0.69)	-	(0.69)
Total comprehensive income for the period				
Profit / (Loss) for the year		(6.33)	-	(6.33)
<b>Total comprehensive income for the period</b>		<b>(6.33)</b>	<b>-</b>	<b>(6.33)</b>
<b>Balance at 31st March 2025</b>	<b>10</b>	<b>(7.02)</b>	<b>-</b>	<b>(7.02)</b>

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information 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 Future Material Technology Limited**  
CIN : U20296WB2023PLC261076

**Navindra Kumar Surana**  
*Partner*  
Membership No. 053816  
Place : Kolkata  
Dated : 14th April 2026

**Anurag Choudhary**      **Amit Choudhary**  
Director                              Director  
DIN : 00173934                  DIN : 00152358

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Notes to financial statements for the year ended 31st March 2026**

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**1. Reporting entity**

Himadri Future Material Technology Limited (“the Company”) is a public company domiciled and headquartered in India, having CIN : U20296WB2023PLC261076 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 financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 14th April 2026.

**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.

**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 financial statements.

**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’s.

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 measurement date under current market conditions. 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 services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. 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

## **HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**

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

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the basis of those financial statements.

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

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

#### **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.

There are no accounting estimates and judgements considered in preparation of financial statements which needs to be disclosed.

#### 4 Capital work-in progress

##### Accounting Policy

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	243.12	-
Additions during the year	83.18	243.12
Capitalised during the year	-	-
Balance at the end of the year	<b>326.30</b>	<b>243.12</b>

PARTICULARS	As at 31st March, 2026			As at 31st March, 2025		
	<1 Year	1-2 Years	Total	<1 Year	1-2 Years	Total
Projects in progress	83.18	243.12	326.30	243.12	-	243.12
	<b>83.18</b>	<b>243.12</b>	<b>326.30</b>	<b>243.12</b>	<b>-</b>	<b>243.12</b>

- 1) There is no project whose completion is overdue or else extended its cost as compared to original plan.
- 2) The above CWIP represent support fees for start of business, supporting critical element of plant startup-e.g. support on technology partnership to ensure technology readiness for start of production, renewable energy partnership to secure renewable energy for production, people and org readiness to onboard critical positions.

#### 5 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.

###### (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.

##### Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Notes to financial statements for the year ended 31st March 2026 (Continued)**

**Amount in Rupees Lakhs**

5 Other non-current assets	As at 31st March 2026	As at 31st March 2025
<i>(Unsecured, considered good)</i>		
Capital advances*		
To a related party	-	-
Other than related party	0.59	-
	<b>0.59</b>	<b>-</b>

\* Represent processing fees paid for allotment of land.

**6 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.

	As at 31st March 2026	As at 31st March 2025
Cash on hand	0.03	0.03
Balance with Banks		
- On current accounts	7.81	56.22
	<b>7.84</b>	<b>56.25</b>

**7 Other financial assets**

**Accounting policy - refer note 5**

**Current**

	As at 31st March 2026	As at 31st March 2025
Security and other deposits	0.20	0.20
	<b>0.20</b>	<b>0.20</b>

**8 Other current assets**

	As at 31st March 2026	As at 31st March 2025
Balance with government authorities	58.88	40.93
	<b>58.88</b>	<b>40.93</b>

**9 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.

	As at 31st March 2026	As at 31st March 2025
<b>Authorised</b>		
1,00,000 (31 March 2025: 1,00,000) equity shares of Re 10 each	<b>10.00</b>	<b>10.00</b>
<b>Issued,Subscribed &amp; Paid-Up</b>		
50,000 (31 March 2025: 50,000) equity shares of Re 10 each	<b>5.00</b>	<b>5.00</b>
	<b>5.00</b>	<b>5.00</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 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount in Rupees Lakhs	No. of Shares	Amount in Rupees Lakhs
Number of shares at the beginning	50,000	5.00	10,000	1.00
Add : Fresh Issue during the period/year	-	-	40,000	4.00
Number of shares at the end	50,000	5.00	50,000	5.00

**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 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.

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

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Himadri Clean Energy Ltd and its Nominees	50,000	100.00%	50,000	100.00%

d) Details of Shares held by Promoters at the end of the period / Year:

Promoter name	As at 31st March 2026		As at 31st March 2025		% Change during the period
	No. of Shares held	% of total shares	No. Of Shares	% of total shares	
Himadri Clean Energy Limited (HCEL)	49,985	99.97%	49,985	99.97%	0.00%
Amit Choudhary (nominee of HCEL)	1	0.00%	1	0.00%	0.00%
Anurag Choudhary (nominee of HCEL)	1	0.00%	1	0.00%	0.00%
Rinku Choudhary (nominee of HCEL)	1	0.00%	1	0.00%	0.00%
Samridh Choudhary (nominee of HCEL)	1	0.00%	1	0.00%	0.00%
Shikha Choudhary (nominee of HCEL)	1	0.00%	1	0.00%	0.00%
Amritesh Choudhary (nominee of HCEL)	10	0.02%	10	0.02%	0.00%

- e) Himadri Clean Energy Limited (HCEL) and its nominees holds 50000 number (100%) of Equity Shares of the company,thus HCEL is the holding company of Himadri Future Material Technologies Limited.
- f) On 09th September 2024, the company have allotted 40,000 numbers of shares to Himadri Clean Energy Limited (HCEL) on the basis of Right Issue.
- g) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash from the date of incorporation.i.e. 13th April 2023: Nil
- h) Ordinary Shares allotted as fully paid up Bonus Shares since 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.

10 Other Equity

Movement in other equity balance:

	As at 31st March 2026	As at 31st March 2025
<b>Retained earnings</b>		
Balance at the beginning of the year / Period	(7.02)	(0.69)
Profit /(Loss) for the year/period	(30.73)	(6.33)
Balance at the end of the year	<b>(37.75)</b>	<b>(7.02)</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.

11 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.

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

Borrowings

Non-current borrowings

Unsecured

Loan taken from Related Party\*

	As at 31st March 2026	As at 31st March 2025
	425.00	250.00
	<b>425.00</b>	<b>250.00</b>

\* The above loan is taken from Himadri Speciality Chemicals Ltd (Holding Company) at a interest rate of 8% pa. The loan is repayable after 5 year from the date of disbursement as per addendum dated 05.03.2025.

12 Other Financial Liabilities

Accounting policy - refer note 11

Current

Liability for Capital goods/services  
Outstanding Liability for Expenses

	As at 31st March 2026	As at 31st March 2025
	-	89.13
	0.75	0.72
	<b>0.75</b>	<b>89.85</b>



**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Notes to financial statements for the year ended 31st March 2026 (Continued)**

**Amount in Rupees Lakhs**

<b>13 Other current liabilities</b>	<b>As at 31st March 2026</b>	<b>As at 31st March 2025</b>
Statutory dues (including tax deducted at source, goods and services tax and others)	0.81	2.67
	<b>0.81</b>	<b>2.67</b>

**14 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.

	<b>For the Year ended 31st March 2026</b>	<b>For the Year ended 31st March 2025</b>
Interest expense (measured at amortised cost)	29.70	5.03
	<b>29.70</b>	<b>5.03</b>

**15 Other Expenses**

Payment to Auditors  
 -Statutory Audit  
 Professional Fees  
 Rates & Taxes

	<b>For the Year ended 31st March 2026</b>	<b>For the Year ended 31st March 2025</b>
	0.75	0.75
	0.02	-
	0.26	0.55
	<b>1.03</b>	<b>1.30</b>

**HIMADRI FUTURE MATERIAL TECHNOLOGY LIMITED**  
**Notes to financial statements for the year ended 31st March 2026 (Continued)**

**Amount in Rupees Lakhs**

**16 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.

	<b>For the Year ended 31st March 2026</b>	<b>For the Year ended 31st March 2025</b>
<b>A. Basic earnings per equity share</b>		
(i) Profit for the year, attributable to the equity share holders of the Company	(30.73)	(6.33)
(ii) Weighted average number of equity shares (basic) (number)	50,000	32,356
<b>Basic earnings per equity share [(i)/ (ii)] (Rs.)</b>	<b>(61.46)</b>	<b>(19.55)</b>
<b>B. Diluted earnings per equity share</b>		
(i) Weighted average number of	50,000	32,356
(ii) Weighted average number of	50,000	32,356
<b>Diluted earnings per equity share [(A) (i)/ (B) (ii)] (Rs.)</b>	<b>(61.46)</b>	<b>(19.55)</b>

**17 Contingent liability**

**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 as on reporting date. (Previous period Rs. Nil)

**18 Commitments**

**Capital and other commitments**

Estimated amount of contracts in capital account remaining to be executed and not provided for (net of capital advance)

	<b>For the Year ended 31st March 2026</b>	<b>For the Year ended 31st March 2025</b>
	256.70	339.88

**19 Related Party Disclosures**

**19.1 Ultimate Holding Company :**

Himadri Speciality Chemicals Limited

**Holding Company :**

Himadri Clean Energy Limited

**19.2 Related parties with whom**

Name of the Entity / Party	Place of Incorporation	Ownership Interest	
		As at 31st March 2026	As at 31st March 2025
Himadri Speciality Chemicals Limited	India	100.00%	100.00%
Himadri Clean Energy 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>	Samridh Choudhary	Close member of KMP
	Shikha Choudhary	Close member of KMP
	Rinku Choudhary	Close member of KMP
	Amritesh Choudhary	Close member of KMP

**19.3 Details of transactions between the Company and other related party are disclosed below-**

<b>Particulars</b>	<b>For the Year ended 31st March 2026</b>	<b>For the Year ended 31st March 2025</b>
<b>Loan Received</b>		
Himadri Speciality Chemical Limited	175.00	250.00
<b>Interest expense for the year</b>		
Himadri Speciality Chemical Limited	29.70	5.03
<b>Issue of Equity Shares</b>		
Himadri Clean Energy Limited	-	4.00

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

<b>Particulars</b>	<b>As at 31st March 2026</b>	<b>As at 31st March 2025</b>
<b>Himadri Speciality Chemicals Limited</b>		
Loan Received	425.00	250.00
Interest on Loan Payable	-	-

**20 Financial Instrument**

***Accounting Policy***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year/period ended March 31, 2026.

The management has assessed that the fair values of cash and bank balances, other financial assets, Borrowings (including interest accrued) and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments.

**A. Fair value measurement of financial instrument**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

As on 31 March 2026	Note	Carrying value			
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying amount
<b>Financial assets:</b>					
Cash and cash equivalents	5	7.84	-	-	7.84
Other financial assets	7	0.20	-	-	0.20
<b>Financial liabilities:</b>					
Borrowings	11	425.00	-	-	425.00
Other financial liabilities	12	0.75	-	-	0.75

# Carrying value of above Assets and Liabilities represents the fair value

As on 31 March 2025	Note	Carrying value			
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying amount
<b>Financial assets:</b>					
Cash and cash equivalents	5	56.25	-	-	56.25
Other financial assets	7	0.20	-	-	0.20
<b>Financial liabilities:</b>					
Borrowings	11	250.00	-	-	250.00
Other financial liabilities	12	89.85	-	-	89.85

# Carrying value of above Assets and Liabilities represents the fair value

**21 Fair Value Hierarchy**

The judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

21.1 Since the company financial instruments are measured only through amortised cost, Level 1, Level 2 and Level 3 disclosures are not applicable to company.

**22 Financial Risk Management**

The Company is exposed to various risk in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Risk are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The most significant financial risks to which the Company is exposed are described below:

**22.1 Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, cash & cash equivalents. None of the financial instruments of the Company result in material concentration of credit risk. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

**Cash & Cash Equivalent**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

**22.2 Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The maturity profiles of financial liabilities are as under:

31 March 2026	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	425.00	34.00	34.00	34.00	459.00	-	561.00
Other financial liabilities	0.75	0.75	-	-	-	-	0.75
31 March 2025	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	250.00	20.00	20.00	20.00	290.00	-	350.00
Other financial liabilities	89.85	89.85	-	-	-	-	89.85