

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED

Financial Statements_ FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED (Formerly Elixir Carbo Private Limited and Elixir Carbo Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED** (Formerly Elixir Carbo Private Limited and Elixir Carbo 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.

Other Matters

The standalone financial statements for the year ended March 31, 2025 which are included as comparative figures were audited by the erstwhile auditors of the company who issued their unmodified opinion vide their report dated April 23, 2025.

Our opinion is not modified in respect of the above matter.

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.
- v. 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 systems. 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.

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

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 26053816PMKNWR7828

Place: Kolkata
Date: April 14, 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 ADVANCE NEW ENERGY MATERIAL LIMITED (Formerly Elixir Carbo Private Limited and Elixir Carbo 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. In respect of the Company’s Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The property, plant and equipment have been physically verified by the management of the Company during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties as disclosed in standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31st March, 2026.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the procedures and coverage followed by management were appropriate, and 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 five crore rupees, in aggregate, from banks or financial institutions. Accordingly, the requirement to report on clause 3(iii) of the Order is 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.

- (b) 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. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (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 /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) During the year, 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.
- (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. 200.59 lacs in the current financial year and has incurred cash loss of Rs. Nil in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, however there were no objection, issues or concerns raised by the resigning auditors.
- 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 - 26053816PMKNWR7828

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 ADVANCE NEW ENERGY MATERIAL LIMITED (Formerly Elixir Carbo Private Limited and Elixir Carbo 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 Advance New Energy Material 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 - 26053816PMKNWR7828

Place: Kolkata
Date: April 14, 2026

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Balance Sheet As at 31st March 2026

Amount in Rupees Lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
ASSETS				
(1) Non-current assets				
Property, plant and equipment	4	912.31	976.58	792.22
Capital work-in-progress	5	875.21	-	59.60
Financial assets				
Other financial assets	7	6.43	10.94	6.94
Non-current tax assets (net)	8	18.42	20.65	-
Other non-current assets	9	139.75	5.25	-
Deferred tax assets (net)		31.26		
Total non-current assets		1,983.38	1,013.42	858.76
(2) Current assets				
Inventories	10	30.23	23.86	114.03
Financial assets				
Trade receivables	11	-	24.71	527.46
Cash and cash equivalents	12	40.79	0.81	24.37
Other financial assets	7	27.70	300.52	112.54
Other current assets	13	108.99	101.62	130.78
Total current assets		207.71	451.52	909.18
TOTAL ASSETS		2,191.09	1,464.94	1,767.94
EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	14	60.00	60.00	60.00
Other equity	15	(186.65)	50.02	11.86
Total equity		(126.65)	110.02	71.86
(2) Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	95.75	154.81	213.82
Provisions	20	3.77	2.62	0.64
Deferred tax liabilities (net)		-	8.79	2.46
Total non-current liabilities		99.52	166.22	216.92
Current liabilities				
Financial liabilities				
Borrowings	16	2,185.00	1,056.52	1,110.19
Trade payables				
- total outstanding dues of micro enterprises and small enterprises				
- total outstanding dues of creditors other than micro enterprises and sm	17	21.19	45.97	58.04
Other financial liabilities	18	4.33	4.73	4.61
Other current liabilities	19	7.70	81.48	306.32
Total current liabilities		2,218.22	1,188.70	1,479.16
TOTAL EQUITY AND LIABILITIES		2,191.09	1,464.94	1,767.94

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 Advance New Energy Material Limited
CIN : U23100WB2022PLC286629

Navindra Kumar Surana

Anurag Choudhary

Amit Choudhary

Partner
Membership No. 053816
Place : Kolkata
Dated : 14th April 2026

Director
DIN : 00173934

Director
DIN : 00152358

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Statement of Profit and Loss for the period ended 31st March 2026

Amount in Rupees Lakhs

Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I. Revenue from operations	21	126.39	5,067.24
II. Other income	22	28.03	30.27
III. Total income (I + II)		154.42	5,097.51
IV. Expenses			
Cost of materials consumed	23	-	253.69
Purchase of Traded Goods	24	-	4,264.54
Changes in inventories of finished goods and work-in-progress	25	6.24	101.45
Employee benefits expense	26	87.20	106.17
Finance Cost	27	100.57	69.69
Depreciation and amortisation expense	4	75.02	65.16
Other expenses	28	161.00	191.27
Total expenses		430.03	5,051.97
V. Profit before exceptional item and tax (III-IV)		(275.61)	45.54
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		(275.61)	45.54
VIII. Tax expenses			
Current Tax		-	-
Deferred tax		(40.25)	6.52
Income tax related to earlier years		2.23	-
IX. Profit for the year / period (VII-VIII)		(237.59)	39.02
X. Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the net defined benefit plan		(1.11)	-
(b) Income-tax relating to items that will not be reclassified to profit or loss		0.19	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(236.67)	-
B. Items that will be reclassified subsequently to profit or loss			
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period (net of income tax)		(236.67)	-
XI. Total comprehensive income for the year (IX+X)		(236.67)	39.02
XII. Earnings per equity share (In Rs.)			
[Face value of equity share Rs 10 each]			
- Basic		(39.45)	6.50
- Diluted		(39.45)	6.50

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 Advance New Energy Material Limited
CIN : U23100WB2022PLC286629

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata

Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358

Dated : 14th April 2026

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Cash Flow Statement for the period 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	
A. Cash flows from operating activities				
Net profit before tax		(275.61)		45.54
Adjustments for :				
Depreciation and amortisation expense	75.02		65.16	
Interest Paid	98.24		67.20	
Loss on Sale of Fixed Assets	-		8.44	
Provision for Gratuity Written off	-		0.92	
Dividend Income				
		173.26		141.72
Cash flows from operating activities before changes in following assets and liabilities		(102.35)		187.26
Movement in working capital:				
Decrease/ (Increase) in inventories	(6.37)		90.19	
Decrease/ (Increase) in trade receivables	24.71		180.82	
(Increase) in financial and other assets	272.20		205.44	
(Decrease)/ Increase in trade payables	(24.78)		(12.06)	
(Decrease)/ Increase in other liabilities and provisions (net)	(71.92)		(296.97)	
		193.84		167.42
Cash generated from operations		91.49		354.68
Taxes paid		(2.23)		-
Net cash generated from operating activities		89.26		354.68
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(885.96)		(199.86)	
Capital Advances made	(134.50)			
Investment (Purchase / Sale)	-		1.50	
Net cash (used in) investing activities		(1,020.46)		(198.36)
C. Cash flows from financing activities				
Proceeds from/ (Repayment of) non-current and current borrowings (net)	1,069.42		(112.68)	
Interest paid	(98.24)		(67.20)	
Net cash generated from/ (used in) financing activities		971.18		(179.88)
Net increase in cash and cash equivalents (A+B+C)		39.98		(23.56)
Cash & Cash Equivalent at the beginning of the Period / Year		0.81		24.37
Cash & Cash Equivalent at the end of the Period/ Year		40.79		0.81

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	1,211.33	1,324.01	-	-
Cash Flow (Net)	1,069.42	(112.68)	(98.24)	(67.20)
Interest Expense		-	98.24	67.20
Balance as at closing of the year	2,280.75	1,211.33	-	-

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 Advance New Energy Material Limited
CIN : U23100WB2022PLC286629

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

Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Statement of Changes in Equity As at 31st March 2026

Amount in Rupees Lakhs

A. Equity share capital

	Note	Number	Amount
Balance as at 01st April 2024		6,00,000	60.00
Equity shares issued during the year	14	-	-
Balance as at 31st March 2025		6,00,000	60.00

	Note	Number	Amount
Balance as at 01st April 2025		6,00,000	60.00
Equity shares issued during the year	14	-	-
Balance as at 31st March 2026		6,00,000	60.00

B. Other equity

	Note	Reserves and surplus	Items of Other comprehensive income	Total
		Retained earnings	Remeasurement of net defined benefit plan	
Balance at 01st April 2024		10.05	-	10.05
Total comprehensive income for the period				
Profit / (Loss) for the year		39.02	-	39.02
Reasurement of Defined Benefit Plan		0.95	-	
Total comprehensive income for the period		39.97	-	39.02
Balance at 31st March 2025	15	50.02	-	49.07

	Note	Reserves and surplus	Items of Other comprehensive income	Total
		Retained earnings	Remeasurement of net defined benefit plan	
Balance at 01st April 2025		50.02	-	50.02
Total comprehensive income for the period				
Profit / (Loss) for the Period 13th April 2023 to 31st March, 2024		(236.67)	-	(236.67)
Total comprehensive income for the period		(236.67)	-	(236.67)
Balance at 31st March 2026	15	(186.65)	-	(186.65)

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 Advance New Energy Material Limited
CIN : U23100WB2022PLC286629

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

Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Notes to financial statements for the period ended 31st March 2026

1. Reporting entity

Himadri Advance New Energy Material Limited (“the Company”), formerly Elixir carbo private Limited and elixir Carbo Limited 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 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.

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

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 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.

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Notes to financial statements for the period ended 31st March 2026

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 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.

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 29).

(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.

4 Property, plant and equipment

Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred.

Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	Management estimate of useful life (in years)
Buildings	10-60
Plant and equipment	5-60
Office equipment	3-25
Vehicles	8-10
Furniture and fixtures	10

Based on technical assessment done by experts in earlier years and management's estimate:

-Useful life of property, plant and equipment are different than those indicated in Schedule II to the Act, as stated above.

-Residual value on property, plant and equipment has been estimated at 5% of the cost, specified in Schedule II of the Act.

The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

Reconciliation of carrying amount

	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
Balance at 1 April 2024	27.37	93.75	690.84	1.16	11.31	3.73	1.33	829.49
Additions during the year	-	77.84	160.75	-	-	19.95	0.92	259.46
Discard/ disposals during the year	-	-	-	-	(11.31)	-	-	(11.31)
Balance at 31 March 2025	27.37	171.59	851.59	1.16	-	23.68	2.25	1,077.64
Balance at 1 April 2025	27.37	171.59	851.59	1.16	-	23.68	2.25	1,077.64
Additions during the year	-	-	10.50	-	-	0.25	-	10.75
Discard/ disposals during the year	-	-	-	-	-	-	-	-
Balance at 31 Mar 2026	27.37	171.59	862.09	1.16	-	23.93	2.25	1,088.39
Accumulated depreciation and amortisation								
Balance at 1 April 2024	-	4.17	32.07	0.08	0.30	0.40	0.25	37.27
Depreciation/ amortisation during the year	-	9.26	51.15	0.11	1.07	2.92	0.65	65.16
Discard/ disposals during the year	-	-	-	-	(1.37)	-	-	(1.37)
Balance at 31 March 2025	-	13.43	83.22	0.19	-	3.32	0.90	101.06
Balance at 1 April 2025	-	13.43	83.22	0.19	-	3.32	0.90	101.06
Depreciation/ amortisation during the year	-	10.96	58.70	0.11	-	4.54	0.71	75.02
Discard/ disposals during the year	-	-	-	-	-	-	-	-
Balance at 31 Mar 2026	-	24.39	141.92	0.30	-	7.86	1.61	176.08
Net carrying amount								
At 01 April 2024	27.37	89.58	658.77	1.08	11.01	3.33	1.08	792.22
At 31 March 2025	27.37	158.16	768.37	0.97	-	20.36	1.35	976.58
At 31 Mar 2026	27.37	147.20	720.17	0.86	-	16.07	0.64	912.31

1. The company has not revalued any items of property, plant & equipment at the transition date on 01 April 2024 and in the financial year ended 31st March 2025.

2. As permitted by para D5-D8B of Ind AS 101, the company has decided to measure the items of property, plant & equipment at its carrying value as Deemed Cost at the transition date on 01 April 2024. Subsequently, all the assets are carried at their carrying value.

3. Title deeds of all immovable properties are held in the name of the company.

4. For contractual commitment with respect to Property, plant and equipment, refer note 31.

5. No indicator of impairment were identified during the current year, hence Property, plant and equipment were not tested for impairment.

5 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	As at 01st April 2024
Balance at the beginning of the year	-	48.12	-
Additions during the year	875.21	-	48.12
Capitalised during the year	-	(48.12)	-
Balance at the end of the year	875.21	-	48.12

As at 31st March, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	875.21	-	-	-	875.21
	875.21	-	-	-	875.21

As at 31st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As at 01st April 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48.12	-	-	-	48.12
	48.12	-	-	-	48.12

- 1) There is no project whose completion is overdue or else extended its cost as compared to original plan.
- 2) The above CWIP represent Dynamic Crystalizer purchased from Himadri Speciality Chemical Limited.

6 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

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Notes to financial statements for the period ended 31st March 2026 (Continued)

Amount in Rupees Lakhs

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 ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Notes to financial statements for the period ended 31st March 2026 (Continued)

Amount in Rupees Lakhs

7 Other financial assets

Non-current investments

(Unsecured and considered good, unless otherwise stated)

Non-current

Security and other deposits

Current

Other Advances

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
	6.43	10.94	6.94
	6.43	10.94	6.94
	27.70	300.52	112.54
	27.70	300.52	112.54

8 Non-current tax assets (net)

Advance income tax

	18.42	20.65	-
	18.42	20.65	-

9 Other non-current assets

(Unsecured, considered good)

Capital advances

-Other than related party

	139.75	5.25	-
	139.75	5.25	-

10 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
 Finished goods
 Stores and spares

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
	28.37	15.76	5.35
	-	6.24	107.69
	1.86	1.86	0.99
	30.23	23.86	114.03

11 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.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

Trade receivable considered good - secured
 Trade receivable considered good - unsecured

Less: Allowance for ECL

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
	-	-	-
	-	24.71	527.46
	-	24.71	527.46
	-	-	-
	-	24.71	527.46

Ageing of Trade Receivables and credit risk arising there from is below :
As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables:						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade receivables:						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables:						
- considered good	-	-	24.71	-	-	24.71
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade receivables:						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	-	-	24.71	-	-	24.71

As at 01st April 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables:						
- considered good	-	-	527.46	-	-	527.46
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade receivables:						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	-	-	527.46	-	-	527.46

12 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	As at 01st April 2024
Cash in hand	-	0.64	24.12
Balance with Banks			
- On current accounts	40.79	0.17	0.25
	40.79	0.81	24.37

13 Other current assets

Balance with government authorities (includes GST input tax credit)
Prepaid Expenses

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Balance with government authorities (includes GST input tax credit)	106.95	99.22	130.07
Prepaid Expenses	2.04	2.40	0.71
	108.99	101.62	130.78

14 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.

Authorised

6,00,000 (31st March 2025: 6,00,000) equity shares of Re 10 each

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
6,00,000 (31st March 2025: 6,00,000) equity shares of Re 10 each	60.00	60.00	60.00

Issued, subscribed and fully paid-up

6,00,000 (31st March 2025: 6,00,000) equity shares of Re 10 each

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
6,00,000 (31st March 2025: 6,00,000) equity shares of Re 10 each	60.00	60.00	60.00
	60.00	60.00	60.00

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	6,00,000	60.00	6,00,000	60.00
Add : Fresh Issue during the period/year	-	-	-	-
Number of shares at the end	6,00,000	60.00	6,00,000	60.00

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 Speciality Chemical Ltd and its Nominees	6,00,000	100%	-	0%
Akash Saxena	-	0%	2,00,000	33%
Ashish Singhania	-	0%	4,00,000	67%

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	% of total shares	No. Of Shares	% of total shares	
Himadri Speciality Chemical Limited (HSCL)	5,99,994	99.9990%	-	0.0000%	99.9990%
Anurag Choudhary (nominee of HSCL)	1	0.0002%	-	0.0000%	0.0002%
Amit Choudhary (nominee of HCEL)	1	0.0002%	-	0.0000%	0.0002%
Rinku Choudhary (nominee of HCEL)	1	0.0002%	-	0.0000%	0.0002%
Samridh Choudhary (nominee of HCEL)	1	0.0002%	-	0.0000%	0.0002%
Shikha Choudhary (nominee of HCEL)	1	0.0002%	-	0.0000%	0.0002%
Amrithesh Choudhary (nominee of HCEL)	1	0.0002%	-	0.0000%	0.0002%
Akash Saxena	-	0.0000%	2,00,000	33.3333%	-33.3333%
Ashish Singhania	-	0.0000%	4,00,000	66.6667%	-66.6667%

e) On 22nd April 2025, Himadri Speciality Chemical Limited (HSCL) along with nominee purchased 6,00,000 number (100%) of Equity Shares of the company. Thus HSCL becomes the holding company of Himadri Advance New Energy Material Limited Formerly Elixir Carbo Private Limited and Elixir Carbo Limited from 22nd April 2025.

f) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash since the date of incorporation i.e. 27th July 2022: Nil

g) Ordinary Shares allotted as fully paid up Bonus Shares from the date of incorporation i.e. 27th July 2022 : NIL

h) Ordinary Shares bought back in since the date of incorporation i.e. 27th July 2022: Nil

i) 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.

15 Other Equity

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

Movement in other equity balance

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Retained earnings			
Balance at the beginning of the year / Period	50.02	11.86	10.05
Profit / (Loss) for the year/period	(236.67)	39.02	-
Reassessment of Defined Benefit Plan	-	(0.86)	1.81
Balance at the end of the year	(186.65)	50.02	11.86

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

16 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.

	Interest	Maturity	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Borrowings					
Non-current borrowings					
Secured					
Rupee Term loans	Repo rate + Spread (5.95%)	June'28	155.75	214.81	273.82
- From banks					
Less: Current maturities of non-current borrowings			60.00	60.00	60.00
			95.75	154.81	213.82
Current borrowings					
Secured					
Cash Credit from Bank			-	352.84	341.13
Current maturities of non-current borrowings			60.00	60.00	60.00
Unsecured					
Loans repayable on demand					
From related party (Refer Note 32)			2,125.00	643.68	709.06
			2,185.00	1,056.52	1,110.19

(i) Rupee term loans & cash credit are secured by way of hypothecation of property, plant & equipment including immovable property.

17 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.

Trade payable for goods and services

- total outstanding dues of micro enterprises and small enterprises (refer note (b) below)

- total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
	-	-	-
	21.19	45.97	58.04
	21.19	45.97	58.04

(a) Trade payables ageing:

As at 31st March 2026

	Outstanding for following periods from the transaction date				Total Year
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13.01	3.74	4.44	-	21.19
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	13.01	3.74	4.44	-	21.19
Add: Accrued Liabilities	-	-	-	-	-
Add: Acceptances from banks	-	-	-	-	-
	13.01	3.74	4.44	-	21.19

As at 31st March 2025

	Outstanding for following periods from the transaction date				Total Year
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	45.97	-	-	-	45.97
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	45.97	-	-	-	45.97
Add: Accrued Liabilities	-	-	-	-	-
Add: Acceptances from banks	-	-	-	-	-
	45.97	-	-	-	45.97

As at 01st April 2024

	Outstanding for following periods from the transaction date				Total Year
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	58.04	-	-	-	58.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	58.04	-	-	-	58.04
Add: Accrued Liabilities	-	-	-	-	-
Add: Acceptances from banks	-	-	-	-	-
	58.04	-	-	-	58.04

(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

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:	-	-	-
- Principal	-	-	-
- 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.

HIMADRI ADVANCE NEW ENERGY MATERIAL LIMITED
Formerly Elixir Carbo Private Limited and Elixir Carbo Limited
Notes to financial statements for the period ended 31st March 2026 (Continued)

18 Other Financial Liabilities	Amount in Rupees Lakhs		
	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Current			
Employee related liabilities	4.33	4.73	4.61
	4.33	4.73	4.61
19 Other current liabilities			
Advance from customers	-	71.60	297.09
Statutory dues (including provident fund, tax deducted at source, goods and services tax and others)	3.24	5.31	2.74
Others	4.46	4.57	6.49
	7.70	81.48	306.32

20 Provisions

Accounting Policy

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.

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Non-current			
Net defined benefit liability - Gratuity [refer note (B) below]	3.77	2.62	0.64
	3.77	2.62	0.64
Current			
Net defined benefit liability - Gratuity [refer note (B) below]	-	-	-
	-	-	-

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 31st March 2026 (Unfunded)	As at 31st March 2025 (Unfunded)	As at 01st April 2024 (Unfunded)
(a) Balance at the beginning of the year	2.61	0.64	-
(b) Current service cost	2.09	1.20	0.64
(c) Past service cost - plan introduction	-	-	-
(c) Interest cost	0.18	0.04	-
(d) Actuarial (gains)/ losses recognised in other comprehensive income	(1.11)	0.73	-
(e) Benefits paid	-	-	-
Balance at the end of the year	3.77	2.61	0.64

(ii) Net liability recognised in the Balance Sheet

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
(a) Present value of defined benefit obligation	(3.77)	(2.61)	(0.64)
(b) Fair value of plan assets	-	-	-
Net liability recognised in the Balance Sheet	(3.77)	(2.61)	(0.64)

(iii) Expense recognised in Statement of Profit or Loss

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
(a) Current service cost	2.09	1.20	-
(b) Past service cost - plan introduction	-	-	-
(b) Interest cost	0.18	0.04	-
(c) Expected return on plan assets	-	-	-
Amount charged to Statement of Profit or Loss	2.27	1.24	-

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Notes to financial statements for the period ended 31st March 2026 (Continued)

Amount in Rupees Lakhs

(iv) Remeasurements recognised in Other Comprehensive Income

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
(a) Actuarial loss/ (gain) arising on defined benefit obligation from			
- demographic assumptions	-	-	-
- financial assumptions	(0.82)	0.06	-
- experience adjustment	(0.29)	0.67	-
(b) Actual return on plan asset less interest on plan asset	-	-	-
Amount recognised in Other Comprehensive Income	(1.11)	0.73	-

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

	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Impact on defined benefit obligation on discount rate plus 100 basis points	3.06	2.08	-
Impact on defined benefit obligation on discount rate minus 100 basis points	4.70	3.31	-
Impact on defined benefit obligation on salary growth rate plus 100 basis points	4.70	3.31	-
Impact on defined benefit obligation on salary growth rate minus 100 basis points	3.05	2.08	-

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

(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 31st March 2026	As at 31st March 2025	As at 01st April 2024
Discount rate	7.80%	6.90%	NA
Expected rate of salary increase	7.00%	7.00%	NA
Retirement age (years)	60	60	NA
Attrition rate based on different age group of employees:			NA
ages from 20-25	5.00%	5.00%	NA
ages from 25-30	3.00%	3.00%	NA
ages from 30-35	2.00%	2.00%	NA
ages from 35-50	1.00%	1.00%	NA
ages from 50-55	2.00%	2.00%	NA
ages from 55-58	3.00%	3.00%	NA

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 31st March 2026	As at 31st March 2025	As at 01st April 2024
Within next 12 months	0.01	-	-
1-2 year	0.01	-	-
2-3 year	0.06	-	-
3-4 year	0.10	0.04	-
4-5 year	0.09	0.06	-
Thereafter	0.47	0.29	-

(viii) Weighted average duration of defined benefit obligation

23 years	23 years	NA
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21 Revenue from operations	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Accounting Policy		
The company derives revenue primarily from Job work and Business support services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price").		
Sale of products		
- Carbon materials and chemicals	-	4,594.65
Other operating revenue		
-Job Work	122.85	454.58
-Handling Service	3.54	18.01
	126.39	5,067.24
(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		
- Carbon materials and chemicals	-	4,594.65
	-	4,594.65
(b) Disaggregation based on geography		
India	-	4,594.65
Outside India	-	-
	-	4,594.65
(c) Reconciliation of Revenue from sale of products with the contracted price		
Contracted price	-	4,594.65
Add/(less): Adjustment for variable consideration	-	-
	-	4,594.65
(d) Information about major customers (refer note 35.1)		
(e) Contract balances		
Trade receivables (refer note 11)	-	24.71
	-	24.71
22 Other Income		
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest income on income tax refunds	-	0.65
Miscellaneous income	28.03	29.62
	28.03	30.27
23 Cost of materials consumed		
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Inventory of raw materials at the beginning of the year	15.76	5.35
Add: Purchases during the year	115.91	264.10
Less: Inventory of raw materials at the end of the year	28.37	15.76
Less: Inventory used as Fuel	103.30	
Cost of materials consumed	-	253.69
24 Purchase of Traded Goods		
	For the period ended 31st March 2026	For the Year ended 31st March 2025
Purchase of Traded Goods		
- Crude Coal Tar	-	4,264.54
	-	4,264.54
25 Change in inventories of finished goods and work-in-progress		
	For the period ended 31st March 2026	For the Year ended 31st March 2025
Opening inventories		
Finished goods	6.24	107.69
Closing inventories		
Finished goods	-	6.24
Change in inventories of finished goods and work-in-progress	6.24	101.45

26 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

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.

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries, wages and bonus	76.22	96.85
Contribution to provident and other funds	6.53	6.98
Defined benefit plan expenses - Gratuity	2.27	0.92
Staff welfare expenses	2.18	1.42
	87.20	106.17

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 Nil** 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.

27 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.

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest expense (measured at amortised cost)	98.24	67.20
Other borrowing costs	2.33	2.49
	100.57	69.69

28 Other Expenses

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Consumption of stores and spares	0.54	18.62
Power and fuel	125.53	93.23
Rent	1.47	1.24
Rates and taxes	3.65	3.10
Repairs to:		
-Plant and equipment	6.98	8.41
-Others	6.29	9.00
Payment to Auditors		
-Statutory Audit	1.00	1.00
-Other Services	-	-
Insurance	2.93	2.36
Loss on Sale of Fixed Assets	-	8.44
Freight and forwarding expenses	4.61	19.34
Legal and Professional Charges	3.56	8.45
Travelling & Conveyance Expenses	0.91	10.49
Miscellaneous expenses	3.53	7.59
	161.00	191.27

29 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.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

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

	Year ended 31 March 2026		Year ended 31 March 2025	
	Percentage	Amount	Percentage	Amount
Profit before tax		(275.61)		45.54
Statutory income-tax rate	17.16%	(47.29)	17.16%	7.81
Tax Effects of:				
Reversal of deferred tax liabilities (net) due to re-measurement of deferred tax assets / liabilities as per Ind AS 12 "Income Taxes"	(2.66%)	7.33	0.00%	-
Others	(0.77%)	2.13	(2.84%)	(1.29)
	<u>13.73%</u>	<u>(37.83)</u>	<u>14.32%</u>	<u>6.52</u>
Amount recognised in profit or loss				
- Current tax		-		-
- Deferred tax		(40.06)		6.52
- Income tax related to earlier years		2.23		-
Total tax expenses		<u>(37.83)</u>		<u>6.52</u>

B. Movement in deferred tax assets and liabilities

Movement during the year ended 31 March 2025	Balance as on 1 April 2024	Charge / (credit) to profit or loss	Charge / (credit) to OCI	Balance as on 31 March 2025
Deferred tax (assets)/liabilities:				
Property, plant and equipment	(13.31)	(8.49)	-	(21.80)
Preliminary Expenses	0.19	(0.06)	-	0.13
Provisions	0.11	0.34	-	0.45
Unabsorbed Depreciation	9.70	2.25	-	11.95
Bonus Expenses	0.85	(0.37)	-	0.48
Net deferred tax liabilities	<u>(2.46)</u>	<u>(6.33)</u>	-	<u>(8.79)</u>
Movement during the year ended 31 March 2026	Balance as on 1 April 2025	Charge / (credit) to profit or loss	Charge / (credit) to OCI	Balance as on 31 March 2026
Deferred tax (assets)/liabilities:				
Property, plant and equipment	(21.80)	(7.34)	-	(29.14)
Preliminary Expenses	0.13	-	-	0.13
Provisions	0.45	0.39	-	0.84
Unabsorbed Depreciation	11.95	(0.11)	-	11.84
Bonus Expenses	0.48	(0.18)	-	0.30
Losses carried forward	-	47.30	-	47.30
Net deferred tax liabilities	<u>(8.79)</u>	<u>40.06</u>	-	<u>31.27</u>

30 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.

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Basic earnings per equity share		
(i) Profit for the year, attributable to the equity share holders of the Company	(236.67)	39.02
(ii) Weighted average number of equity shares (basic) (number)	6,00,000	6,00,000
Basic earnings per equity share [(i)/ (ii)] (Rs.)	(39.45)	6.50
B. Diluted earnings per equity share		
(i) Weighted average number of equity shares (basic) (number)	6,00,000	6,00,000
(ii) Weighted average number of equity shares (diluted) for the year (number)	6,00,000	6,00,000
Diluted earnings per equity share [(A) (i)/ (B) (ii)] (Rs.)	(39.45)	6.50

31 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 as on reporting date. (Previous period Rs. NIL)

Commitments

Capital and other commitments

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

	As at 31st March 2026	As at 31st March 2025
	199.75	-
	199.75	-

Export Promotion Capital Goods (EPCG) Scheme: The Company imported capital goods under the EPCG scheme at zero customs duty. The total duty saved against these imports amounts to ₹ 2,43,01,135 (Previous Year: ₹ Nil). As of March 31, 2026, the Company has an outstanding export obligation of ₹ 14,58,06,810 (Previous Year: ₹ Nil). The Company is confident of meeting these obligations within the stipulated time frame of 6 years from the respective dates of authorisation.

The Company has evaluated the impact of the ongoing geopolitical conflict in the Middle East involving the U.S. and Iran, which escalated in February 2026. Based on the Company's current assessment of its operations, supply chains, and financial exposure, there has been no material impact on the business operations or financial results for the year ended March 31, 2026. The Company continues to monitor the situation closely for any potential long-term indirect effects on energy prices or global trade routes that could influence future reporting periods.

32 Related Party Disclosures

32.1 Holding Company :

Himadri Speciality Chemical Limited

32.2 Related parties with whom transaction have taken place during the year

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

Name	Relationship
Mr. Anurag Choudhary	Key Management Personnels (KMP)
Mr. Amit Choudhary	Key Management Personnels (KMP)
Mr. Amitabh Srivastava	Key Management Personnels (KMP)
Ashish Singhania (Ceased w.e.f. 21.04.2025)	Key Management Personnels (KMP)
Akash Saxena (Ceased w.e.f. 21.04.2025)	Key Management Personnels (KMP)
Rahul Jain (Ceased w.e.f. 21.04.2025)	Key Management Personnels (KMP)

Enterprises controlled by the Key Managerial Personnel or relatives of KMP or both

Mahadevi Industries Private Limited*
Naya Raipur Developers Private Limited*
Bhilai Carbons Private Limited*
Green Petro Fuels LLP*
Nexus Carbon Private Limited *

*Ceased wef 21.04.2025

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Notes to financial statements for the period ended 31st March 2026 (Continued)

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

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Loan Received		
Himadri Speciality Chemical Limited	2,125.00	-
Ashish Singhania	-	20.25
Asha Singhania	-	36.20
Swapnil Srivasatava	-	54.00
Kiran Saxena	-	54.00
Mahadevi Industries Private Limited	-	2.07
Loan Repaid		
Ashish Singhania	-	93.78
Akash Saxena	-	108.00
Asha Singhania	-	2.00
Kiran Saxena	-	27.00
Mahadevi Industries Private Limited	-	8.65
Interest expense for the year		
Himadri Speciality Chemical Limited	26.22	-
Mahadevi Industries Private Limited	-	0.66
Naya Raipur Developers Private Limited	-	7.71
Purchase of Goods		
Nexus Carbon Private Limited	-	290.33
Purchase of Capital goods		
Himadri Speciality Chemical Limited	863.65	-

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Notes to financial statements for the period ended 31st March 2026 (Continued)

32.4 Balance Outstanding as at the balance sheet date

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Received		
Himadri Speciality Chemical Limited	2,125.00	-
Ashish Singhania	-	129.54
Asha Singhania	-	323.80
Swapnil Srivasatava	-	60.00
Kiran Saxena	-	27.00
Naya Raipur Developers Private Limited	-	103.34
Trade Payables		
Green Petro Fuels LLP	-	4.44
Advance to Creditors		
Nexus Carbon Private Limited	-	24.26

32.5 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.

33 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, 2025.

The management has assessed that the fair values of trade receivables, 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.

As on 31 March 2026	Note	Carrying value			Total carrying amount
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	
Financial assets:					
Trade receivables	11	-	-	-	
Cash and cash equivalents	12	40.79	-	-	40.79
Other financial assets	7	34.13	-	-	34.13
Financial liabilities:					
Borrowings	16	2,280.75	-	-	2,280.75
Trade payables			-		

Carrying value of above Assets and Liabilities represents the fair value

As on 31 March 2025	Note	Carrying value			Total carrying amount
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	
Financial assets:					
Trade receivables	11	24.71	-	-	
Cash and cash equivalents	12	0.81	-	-	0.81
Other financial assets	7	311.46	-	-	311.46
Financial liabilities:					
Borrowings	16	1,211.33	-	-	1,211.33

Carrying value of above Assets and Liabilities represents the fair value

As at 01st April 2024	Note	Carrying value			Total carrying amount
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	
Financial assets:					
Trade receivables	11	527.46	-	-	
Cash and cash equivalents	12	24.37	-	-	24.37
Other financial assets	7	119.48	-	-	119.48
Financial liabilities:					
Borrowings	16	1,324.01	-	-	1,324.01

Carrying value of above Assets and Liabilities represents the fair value

34 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.

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

35 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:

35.1 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.

Trade receivable

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. All trade receivables are reviewed and assessed for default on a quarterly basis. Trade receivables ageing shows receivables within 3 months.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However the Company also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customer operates. The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for customers.

	As at 31st March 2026	As at 31st March 2025
Revenue from a top customer (only one customer)	100.00%	78.09%
Revenue from top five customers	100.00%	99.95%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The trade receivables shows a ageing within 3 months, thus no impairment is applicable.

35.2 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)	2,280.75	230.00	230.00	185.00	2,465.00	-	3,110.00
Other financial liabilities	21.19	21.19	-	-	-	-	21.19

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)	1,211.33	996.52	60.00	60.00	15.00	-	1,131.52
Other financial liabilities	45.97	45.97	-	-	-	-	45.97

As at 01st April 2024	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	1,324.01	1,324.01	-	-	-	-	1,324.01
Other financial liabilities	58.04	58.04	-	-	-	-	58.04

35.3 Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.

Exposure to currency risk

The Company's exposure to foreign currency as at the end of the reporting period is Nil.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

Company does not have any borrowings with floating interest rate. The fixed interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

	31 March 2026	31 March 2025	As at 01st April 2024
Fixed rate instruments			
Financial assets	-	-	-
Financial liabilities	#####	(1,211.33)	(1,324.01)
	2,280.75	1,211.33	1,324.01

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Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

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36 Capital Management

The Company objective to manage its capital is to ensure continuity of business. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term.

Particulars	Amount in ₹ Lakhs		
	31 March 2026	31 March 2025	
Borrowings	A	2,280.75	1,211.33
Cash and cash equivalents	B	40.79	0.81
Net Debt	C = A-B	2,239.96	1,210.52
Equity	D	(126.65)	110.02
Debt to Equity	E = A / D	18.01	11.01
Debt to Equity (net)	F = C / D	17.69	11.00

37 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

The company operates in only one segment carbon material and related products.