

INDEPENDENT AUDITOR'S REPORT

To the Members of Himadri Clean Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Himadri Clean Energy Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, 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 2025, 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.

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

Other Matters

The standalone financial statements for the period ended March 31, 2024 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 25, 2024.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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:
- There is no pending litigation on the Company as on Balance Sheet Date.
 - The Company does not have any on long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented to us that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent applicable.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 25053816BMLLYB3898

Place: Kolkata

Date: April 19, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Himadri Clean Energy Limited on the standalone financial statements as of and for the year ended March 31, 2025)

- i. The company does not hold any property, plant and equipment (including Right of Use assets) and intangible assets during the financial year ended March 31, 2025. Hence reporting under clause 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii. The Company is not involved in any kind of manufacturing or trading activity and hence does not maintain any kind of inventory and accordingly the requirement to report on clause 3(ii)(a) to (b) of the Order are not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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. However, the Company has made investments in equity shares of 2 (two) subsidiary companies, and 1 (one) mutual fund schemes during the year. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made during the year are not prejudicial to the interest of the Company.
- iv. There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. However, in respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, cost audit is not applicable to the company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(c) According to the information and explanations given to us, the Company has not taken any term loan during the year.



- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under Companies Act, 2013) hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the right issue of shares to existing shareholders during the year. The funds raised, have been used for the purposes for which the funds were raised. However, the Company has not issued any debentures during the year.
- 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) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, 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. In our opinion and according to the information and explanations given to us, 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) In our opinion, 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.3,75,599.67 hundreds in the current financial year and has also incurred cash loss of Rs. 850.10 hundreds 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. According to the information and explanations given to us and 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. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, the provisions of sub section (6) of section 135 of the Act is not applicable to the company. Hence this clause is not applicable to the company.

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



Navindra Kumar Surana
Partner

Membership No. - 053816
UDIN - 25053816BMMLLYB3898

Place: Kolkata
Date: April 19, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Himadri Clean Energy Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025)

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 Clean Energy Limited ("the Company") as of March 31, 2025 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, 2025, 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

Navindra Kumar Surana
Partner

Membership No. - 053816
UDIN - 25053816BMLLYB3898

Place: Kolkata
Date: April 19, 2025

HIMADRI CLEAN ENERGY LIMITED
Balance Sheet as at 31st March 2025

Amount in Rupees Hundreds


Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Non-current assets			
Financial assets			
Investments	4	5,632.00	1,000.00
Total non-current assets		5,632.00	1,000.00
(2) Current assets			
Financial assets			
Trade receivables	5	3,71,095.60	-
Cash and cash equivalents	6	43,351.12	3,976.42
Other financial assets	7	200.00	200.00
Other current assets	8	83,167.62	94.65
Total current assets		4,97,814.34	4,271.07
TOTAL ASSETS		5,03,446.34	5,271.07
EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	9	4,50,000.00	1,000.00
Other equity	10	(3,76,449.77)	(850.10)
Total equity		73,550.23	149.90
(2) Liabilities			
Non-current liabilities			
Borrowings	11	2,70,000.00	5,000.00
Provisions	14	740.79	-
Total non-current liabilities		2,70,740.79	5,000.00
Current liabilities			
Financial liabilities			
Other financial liabilities	12	38,588.10	111.55
Other current liabilities	13	67,696.87	9.62
Provisions	14	52,870.35	-
Total current liabilities		1,59,155.32	121.17
TOTAL EQUITY AND LIABILITIES		5,03,446.34	5,271.07

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 Clean Energy Limited
CIN : U20296WB2023PLC261077


Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Dated : 19th April 2025




Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358



HIMADRI CLEAN ENERGY LIMITED

Statement of Profit and Loss for the year ended 31st March 2025

Amount in Rupees Hundreds

Particulars	Note	For the Year ended 31st March 2025	For the Period 13th Apr 23 to 31st March 24
I. Revenue from operations	15	10,20,306.42	-
II. Other income	16	1,668.53	-
III. Total income (I + II)		10,21,974.95	-
IV. Expenses			
Employee benefits expense	17	13,17,079.94	-
Finance Cost	18	17,329.47	96.17
Other expenses	19	63,165.21	753.93
Total expenses		13,97,574.62	850.10
V. Profit before exceptional item and tax (III-IV)		(3,75,599.67)	(850.10)
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		(3,75,599.67)	(850.10)
VIII. Tax expenses			
Current Tax		-	-
Deferred tax		-	-
IX. Profit for the year / period (VII-VIII)		(3,75,599.67)	(850.10)
X. Other comprehensive income		-	-
XI. Total comprehensive income for the year (IX+X)		(3,75,599.67)	(850.10)
XII. Earnings per equity share (In Rs.)			
[Face value of equity share Rs 10 each]			
- Basic		(14.91)	(8.50)
- Diluted		(14.91)	(8.50)

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 Clean Energy Limited

CIN : U20296WB2023PLC261077

Navindra Kumar Surana

Partner

Membership No. 053816

Place : Kolkata

Dated : 19th April 2025



Anurag Choudhary

Director

DIN : 00173934

Amit Choudhary

Director

DIN : 00152358



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' 2025	For the Period 13th Apr 23 to 31st March 24
A. Cash flows from operating activities		
Net profit before tax	(3,75,599.67)	(850.10)
Adjustments for :		
Finance costs	17,329.47	96.17
	<u>17,329.47</u>	<u>96.17</u>
Cash flows from operating activities before changes in following assets and liabilities	(3,58,270.20)	(753.93)
Movement in working capital:		
Decrease/ (Increase) in trade receivables	(3,71,095.60)	-
(Increase) in financial and other assets	(83,072.97)	(294.64)
(Decrease) in financial liabilities (net)	38,563.10	34.61
(Decrease)/ Increase in other liabilities and provisions (net)	1,21,298.39	-
	<u>(2,94,307.08)</u>	<u>(260.03)</u>
Cash generated from operations	(6,52,577.28)	(1,013.96)
Taxes paid	-	-
Net cash generated from operating activities	(6,52,577.28)	(1,013.96)
B. Cash flows from investing activities		
Investment in Equity shares of subsidiary company	(4,632.00)	(1,000.00)
Net cash (used in) investing activities	(4,632.00)	(1,000.00)
C. Cash flows from financing activities		
Proceeds from allotment of equity shares	4,49,000.00	1,000.00
Proceeds from non-current borrowings	2,65,000.00	5,000.00
Interest paid	(17,416.02)	(9.62)
Net cash generated from/ (used in) financing activities	6,96,583.98	5,990.38
Net increase in cash and cash equivalents (A+B+C)	39,374.70	3,976.42
Cash & Cash Equivalent at the beginning of the Period / Year	3,976.42	-
Cash & Cash Equivalent at the end of the Period/ Year	43,351.12	3,976.42

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:

	Borrowings		Interest Outstanding	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Balance as at beginning of the year	5,000.00	-	86.55	-
Cash Flow (Net)	2,65,000.00	5,000.00	(17,416.02)	(9.62)
Interest Expense	-	-	17,329.47	96.17
Balance as at closing of the year	2,70,000.00	5,000.00	-	86.55

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 Clean Energy Limited
CIN : U20296WB2023PLC261077

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Dated : 19th April 2025



Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358



HIMADRI CLEAN ENERGY LIMITED

Statement of Changes in Equity for the year ended 31st March 2025

Amount in Rupees Hundreds

A. Equity share capital

	Note	Number	Amount
Balance as at 31st March 2024		-	-
Equity shares issued during the year		44,90,000	4,49,000
Balance as at 31st March 2025		44,90,000	4,49,000

	Note	Number	Amount
Balance as at 13th April 2023 (Date of Incorporation)		-	-
Equity shares issued during the year		10,000	1,000
Balance as at 31st March 2024		10,000	1,000

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		(850.10)	-	(850.10)
Total comprehensive income for the period				
Profit / (Loss) for the year		(3,75,599.67)	-	(3,75,599.67)
Total comprehensive income for the period		(3,75,599.67)	-	(3,75,599.67)
Balance at 31st March 2025		(3,76,449.77)	-	(3,76,449.77)

	Note	Reserves and surplus	Items of Other comprehensive income	Total
		Retained earnings	Remeasurement of net defined benefit plan	
Balance at 13th April 2023		-	-	-
Total comprehensive income for the period				
Profit / (Loss) for the Period 13th April 2023 to 31st March, 2024		(850.10)	-	(850.10)
Total comprehensive income for the period		(850.10)	-	(850.10)
Balance at 31st March 2024		(850.10)	-	(850.10)

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 Clean Energy Limited

CIN : U20296WB2023PLC261077


 Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place : Kolkata
 Dated : 19th April 2025



 
 Anurag Choudhary
 Director
 DIN : 00173934

Amit Choudhary
 Director
 DIN : 00152358



HIMADRI CLEAN ENERGY LIMITED

Notes to financial statements for the year ended 31st March 2025

1. Reporting entity

Himadri Clean Energy Limited ("the Company") is a public company domiciled and headquartered in India, having CIN : U20296WB2023PLC261077 and its registered office situated at 23A, N. S. Road, Kolkata- 700 001. The Company was incorporated on 13 April 2023. The Company has operations in India. The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 19th April 2025.

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.

New or amended Ind AS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 hundreds, unless otherwise indicated.



HIMADRI CLEAN ENERGY LIMITED

Notes to financial statements for the year ended 31st March 2025

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) 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.

3.2 Recent pronouncements

(a) New and amended standards issued but not effective-

There are no standards that are notified and not yet effective as on date.

The Company does not expect these amendment to have any material impact in its financial statement.



4 Financial Assets**Accounting Policy**

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

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

Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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.

Investments**Non-current investments**

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

	As at 31st March 2025	As at 31st March 2024
Investments in subsidiary carried at cost		
-Himadri Future Material Technologies Ltd 50000 (31 March 2024: 10,000) Equity Shares (Face value Rs. 10 each)	5,000.00	1,000.00
-Himadri Green Technologies Innovation Ltd 10000 (31 March 2024: Nil) Equity Shares (Face value Rs. 10 each)	632.00	-
	5,632.00	1,000.00

- (a) The Company had made investments in 100% equity shares of Himadri Future Material Technologies Limited (HFMTL), Thus HFMTL becomes the wholly owned subsidiary of Himadri Clean Energy Limited from 1st February 2024.
- (b) The Company had made investments in 100% equity shares of Himadri Green Technologies Innovation Limited (HGTEL), Thus HGTEL becomes the wholly owned subsidiary of Himadri Clean Energy Limited from 01st August 2024.

Investment carried at cost

Aggregate book value of unquoted investments

5,632.00

5,632.00

1,000.00

1,000.00



5 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 2025	As at 31st March 2024
	-	-
	3,71,095.60	-
	3,71,095.60	-
	-	-
	3,71,095.60	-

Ageing of Trade Receivables and credit risk arising there from is below :
As at 31st March 2025

Particulars	Not due	Less than 6 months	6 months- 1 year	More than 1 year	Total
(i) Undisputed Trade receivables:					
- considered good	-	3,71,095.60	-	-	3,71,095.60
- 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	-	3,71,095.60	-	-	3,71,095.60

As at 31st March 2024

Particulars	Not due	Less than 6 months	6 months- 1 year	More than 1 year	Total
(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	-	-	-	-	-

6 Cash and cash equivalents**Accounting Policy**

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

Cash on hand
Balance with Banks
- On current accounts

	As at 31st March 2025	As at 31st March 2024
	34.28	34.28
	43,316.84	3,942.14
	43,351.12	3,976.42

7 Other financial assets

Current
Security and other deposits

	As at 31st March 2025	As at 31st March 2024
	200.00	200.00
	200.00	200.00

8 Other current assets

Balance with government authorities
Prepaid Expenses
Advance to Employees

	70,553.82	94.65
	12,213.80	-
	400.00	-
	83,167.62	94.65



9 Equity share capital

Accounting Policy

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

Authorised

50,00,000 (31 March 2024: 50,000) equity shares of Re 10 each

5,00,000.00

5,000.00

Issued, subscribed and fully paid-up

45,00,000 (31 March 2024: 10,000) equity shares of Re 10 each

4,50,000.00

1,000.00

4,50,000.00

1,000.00

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 2025		As at 31st March 2024	
	No. of Shares	Amount Rs. In hundreds	No. of Shares	Amount Rs. In hundreds
Number of shares at the beginning	10,000	1,000.00	-	-
Add : Fresh Issue during the period/year	44,90,000	4,49,000	10,000	1,000
Number of shares at the end	45,00,000	4,50,000	10,000	1,000

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 2025		As at 31st March 2024	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Himadri Speciality Chemical Ltd and its Nominees	45,00,000	100%	10,000	100%

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

Promoter name	As at 31st March 2025		As at 31st March 2024		% Change during the period
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Himadri Speciality Chemical Limited (HSCL)	44,99,985	99.9997%	9,985	99.8500%	44967.4512%
Amit Choudhary (nominee of HSCL)	1	0.0000%	1	0.0100%	0.0000%
Anurag Choudhary (nominee of HSCL)	1	0.0000%	1	0.0100%	0.0000%
Rinku Choudhary (nominee of HSCL)	1	0.0000%	1	0.0100%	0.0000%
Samridh Choudhary (nominee of HSCL)	1	0.0000%	1	0.0100%	0.0000%
Shikha Choudhary (nominee of HSCL)	1	0.0000%	1	0.0100%	0.0000%
Amrithesh Choudhary (nominee of HSCL)	10	0.0002%	10	0.1000%	0.0000%

- e) On 30th November 2023, Himadri Speciality Chemical Limited (HSCL) along with nominee purchased 10,000 number (100%) of Equity Shares of the company at Rs. 10 each. Thus HSCL becomes the holding company of Himadri Clean Energy Limited from 30th November 2023.
- f) On 09th September 2024, Company have allotted 44,90,000 numbers of shares to Himadri Speciality Chemical Limited (HSCL) on the basis of Right Issue.
- g) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash since the date of incorporation i.e. 13th April 2023: Nil
- h) Ordinary Shares allotted as fully paid up Bonus Shares from the date of incorporation i.e. 13th April 2023 : NIL
- i) Ordinary Shares bought back in since the date of incorporation i.e. 13th April 2023: Nil
- j) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

10 Other Equity

Movement in other equity balance

Retained earnings

Balance at the beginning of the year / Period
Profit/(Loss) for the year/period
Balance at the end of the year

As at 31st

March 2025

As at 31st

March 2024

(850.10)

-

(3,75,599.67)

(850.10)

(3,76,449.77)

(850.10)

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



11 Financial Liabilities**Accounting Policy**

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

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

Borrowings**Non-current borrowings****Unsecured**

Loan taken from Related Party*

As at 31st March 2025	As at 31st March 2024
--------------------------	--------------------------

2,70,000.00	5,000.00
-------------	----------

2,70,000.00	5,000.00
--------------------	-----------------

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

12 Other Financial Liabilities**Current**

Interest outstanding on Borrowings from holding company

Outstanding Liability for Expenses

Employee related liabilities

86.55

24,628.36

13,959.74

38,588.10

111.55

13 Other current liabilities

Statutory dues (including provident fund, tax deducted at source, goods and services tax and others)

67,696.87

67,696.87

9.62

9.62

14 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.

Non-current

Net defined benefit liability - Gratuity [refer note (B) below]

Liability for compensated absences [refer note (A) below]

As at 31st March 2025	As at 31st March 2024
--------------------------	--------------------------

62.86

677.93

740.79

Current

Net defined benefit liability - Gratuity [refer note (B) below]

Liability for compensated absences [refer note (a) below]

20,434.78

32,435.57

52,870.35

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.

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 2025 (Unfunded)	As at 31st March 2024 (Unfunded)
(a) Balance at the beginning of the year	-	-
(b) Current service cost	20,497.64	-
Balance at the end of the year	20,497.64	-

(ii) Net liability recognised in the Balance Sheet

	As at 31st March 2025	As at 31st March 2024
(a) Present value of defined benefit obligation	-20,497.64	-
(b) Fair value of plan assets	-	-
Net liability recognised in the Balance Sheet	-20,497.64	-

(iii) Expense recognised in Statement of Profit or Loss

	As at 31st March 2025	As at 31st March 2024
(a) Current service cost	20,497.64	-
Amount charged to Statement of Profit or Loss	20,497.64	-

(iv) Remeasurements recognised in Other Comprehensive Income

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

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

	As at 31st March 2025	As at 31st March 2024
Impact on defined benefit obligation on discount rate plus 100 basis points	-2,976.14	-
Impact on defined benefit obligation on discount rate minus 100 basis points	3,692.67	-
Impact on defined benefit obligation on salary growth rate plus 100 basis points	3,648.24	-
Impact on defined benefit obligation on salary growth rate minus 100 basis points	-2,997.04	-

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

(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 2025	As at 31st March 2024
Discount rate	6.80%	NA
Expected rate of salary increase	7.00%	NA
Retirement age (years)	60	NA
Attrition rate based on different age group of employees:		NA
ages from 20-25	5.00%	NA
ages from 25-30	3.00%	NA
ages from 30-35	2.00%	NA
ages from 35-50	1.00%	NA
ages from 50-55	2.00%	NA
ages from 55-58	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 2025	As at 31st March 2024
Within next 12 months	64.96	-
1-2 year	1,089.29	-
2-3 year	69.15	-
3-4 year	403.23	-
4-5 year	1,539.86	-
Thereafter	3,821.56	-

(viii) Weighted average duration of defined benefit obligation

16 years	NA
----------	----

C. Other employee benefits

Balance as at beginning of the period / year
Add: Provisions made during the period/ year
Balance as at end of period/year

Liability for compensated absences

As at 31st March 2025	As at 31st March 2024
-	-
33,113.50	-
33,113.50	-

15 Revenue from operations

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").

Other operating revenue*

*Represent business support services and job work charges.

#The above revenue represents revenue from only one customers

For the Period Apr 24 to 31st March 25	For the Period 13th Apr 23 to 31st March 23
10,20,306.42	-
10,20,306.42	-

16 Other Income

Gain on sale proceeds of current investments measured at fair value through profit or loss

1,668.53	-
1,668.53	-



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

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to

pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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

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

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this

calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

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

Short-term employee benefits

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

	For the Year ended 31st March 2025	For the Period 13th Apr 23 to 31st March 24
Salaries, wages and bonus	12,24,321.81	-
Contribution to provident and other funds	68,381.94	-
Defined benefit plan expenses - Gratuity	20,497.65	-
Staff welfare expenses	3,878.54	-
	13,17,079.94	-

18 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 2025	For the Period 13th Apr 23 to 31st March 24
Interest expense (measured at amortised cost)	17,329.47	96.17
	17,329.47	96.17

19 Other Expenses

Payment to Auditors		
-Statutory Audit	1,000.00	45.00
-Other Services	-	-
Rates & Taxes	10,492.08	708.93
Legal and Professional Charges	22,887.52	-
Travelling & Conveyance Expenses	27,167.99	-
Miscellaneous expenses	1,617.62	-
	63,165.21	753.93



20 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 2025	For the Period 13th Apr 23 to 31st March 24
--	---

A. Basic earnings per equity share

(i) Profit for the year, attributable to the equity share holders of the Company

(3,75,599.67) (850.10)

(ii) Weighted average number of equity shares (basic) (number)

25,19,479 10,000

Basic earnings per equity share [(i)/(ii)] (Rs.)

(14.91) (8.50)

B. Diluted earnings per equity share

(i) Weighted average number of equity shares (basic) (number)

25,19,479 10,000

(ii) Weighted average number of equity shares (diluted) for the year (number)

25,19,479 10,000

Diluted earnings per equity share [(A) (i)/(B) (ii)] (Rs.)

(14.91) (8.50)

21 Contingent liability and commitments

(to the extent not provided for)

Accounting Policy

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

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

22 Related Party Disclosures

22.1 Holding Company :

Himadri Speciality Chemical Limited

Subsidiary Company :

Himadri Future Material Technology Limited (100% Wholly owned)

Himadri Green Technology Innovation Limited (100% Wholly owned)

22.2 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 2025	As at 31st March 2024
Himadri Speciality Chemical Limited and its Nominees	India	100.00%	100.00%

Nature	Name	Designation
Key Management Personnels (KMP)	Mr. Shyam Sundar Choudhary	Director
	Mr. Amit Choudhary	Director
	Mr. Anurag Choudhary	Director
Relatives of Key Management Personnels (KMP)	Samridh Choudhary	Close member of KMP
	Shikha Choudhary	Close member of KMP
	Rinku Choudhary	Close member of KMP
	Amrutesh Choudhary	Close member of KMP
	Shyam Sundar Choudhary	Close member of KMP

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

Particulars	For the Year ended 31st March 2025	For the Period 13th Apr 23 to 31st March 24
Loan Received		
Himadri Speciality Chemical Limited	2,65,000.00	5,000.00
Interest expense for the year		
Himadri Speciality Chemical Limited	17,329.47	96.17
Issue of Equity Shares		
Himadri Speciality Chemical Limited	4,49,000.00	-
Amit Choudhary	-	1.00
Anurag Choudhary	-	1.00
Samridh Choudhary	-	1.00
Shikha Choudhary	-	1.00
Rinku Choudhary	-	1.00
Amrutesh Choudhary	-	1.00
Shyam Sundar Choudhary	-	994.00
Investments in Equity Shares		
Himadri Future Material Technologies Ltd	4,000.00	1,000.00
Himadri Green Innovation Ltd	632.00	-
Purchase of Equity Shares of Himadri Green Innovation Ltd From		
Amit Choudhary	0.63	-
Anurag Choudhary	0.63	-
Samridh Choudhary	0.63	-
Shikha Choudhary	0.63	-
Rinku Choudhary	0.63	-
Amrutesh Choudhary	0.63	-
Shyam Sundar Choudhary	628.21	-



22.4 Balance Outstanding as at the balance sheet date

Particulars	As at 31st March 2025	As at 31st March 2024
Loan Received		
Himadri Speciality Chemical Limited	2,70,000.00	5,000.00
Interest on Loan Payable		
Himadri Speciality Chemical Limited	-	86.55
Investments in Equity Shares		
Himadri Future Material Technologies Ltd	5,000.00	1,000.00
Himadri Green Innovation Ltd	632.00	-

22.5 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.

23 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, including their level in the fair value hierarchy.

As on 31 March 2025	Note	Carrying value			
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying amount
Financial assets:					
Investment in subsidiaries at cost*	4	-	-	-	-
Trade receivables	5	3,71,095.60	-	-	-
Cash and cash equivalents	6	43,351.12	-	-	43,351.12
Other financial assets	7	200.00	-	-	200.00
Financial liabilities:					
Borrowings	11	2,70,000.00	-	-	2,70,000.00
Other financial liabilities	12	38,588.10	-	-	38,588.10

* Investment in subsidiaries is measured at cost, thus not disclosed above.

Carrying value of above Assets and Liabilities represents the fair value

As on 31 March 2024	Note	Carrying value			
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying amount
Financial assets:					
Investment in subsidiaries at cost	4	1,000.00	-	-	1,000.00
Trade receivables	5	-	-	-	-
Cash and cash equivalents	6	3,976.42	-	-	3,976.42
Other financial assets	7	200.00	-	-	200.00
Financial liabilities:					
Borrowings	11	5,000.00	-	-	5,000.00
Other financial liabilities	12	111.55	-	-	111.55

* Investment in subsidiaries is measured at cost, thus not disclosed above.

Carrying value of above Assets and Liabilities represents the fair value



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.

24.1 During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

25 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:

25.1 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 2025	As at 31st March 2024
Revenue from a top customer (only one customer)	100%	-
Revenue from top five customers	100%	-

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.

25.2 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 2025	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	2,70,000.00	21,600.00	21,600.00	21,600.00	3,13,200.00	-	3,78,000.00
Other financial liabilities	38,588.10	38,588.10	-	-	-	-	38,588.10

31 March 2024	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	5,000.00	400.00	400.00	400.00	5,800.00	-	7,000.00
Other financial liabilities	111.55	111.55	-	-	-	-	111.55

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 Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

25.3 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.



HIMADRI CLEAN ENERGY LIMITED
Notes to financial statements for the year ended 31st March 2025 (Continued)
(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 2025	31 March 2024
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(2,70,000.00)	(5,000.00)
	2,70,000.00	5,000.00

Sensitivity analysis

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

26 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.

		31 March 2025	31 March 2024
Borrowings	A	2,70,000.00	5,000.00
Cash and cash equivalents	B	48,983.12	4,976.42
TOTAL	C = A+B	2,21,016.88	23.58
Equity	D	73,550.23	149.90
Debt to Equity	E = A / D	3.67	33.36
Debt to Equity (net)	F = C / D	3.00	0.16

27 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.

Company has not started its operation, so segment reporting is not applicable to company.

28 Income tax
Accounting Policy

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

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

In absence of any reasonable certainty for utilisation of Deferred tax assets, the company has not recognised any deferred tax assets on carry forward losses and on provisions.



HIMADRI CLEAN ENERGY LIMITED

Notes to financial statements for the year ended 31st March 2025 (Continued)

29 Other Additional Regulatory information
(i) Ratios to disclosed as per Requirements of Schedule III of the Act

S.No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in Ratio in excess of 25% compared to preceding year
				For the year ended			
				31 March 2025	31 March 2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.13	35.25	-91.13%	Due to increase in Trade receivables
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	3.67	33.36	-88.99%	Due to increase in long term borrowings and paid up share capital
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service (i.e. Net Profit after taxes+Non-cash operating expenses like depreciation and other amortisations+ Interest+Other adjustments like loss on sale of Fixed assets etc.	Debt service (i.e. Interest & Lease Payments + Principal Repayments)	(20.67)	(7.84)	163.71%	Due to increase in long term borrowings and paid up share capital
4	Net Profit Margin (%)	Net profit after tax	Net sales	(0.37)	-	100.00%	Due to increase in revenue
5	Return on Equity Ratio (%)	Net profit after tax + Preference dividend (if any)	Average Shareholder's Equity	-509.63%	-567.13%	-10.14%	-
6	Return on Capital Employed (%)	Earning before Interest and tax	Capital Employed (i.e. tangible net worth + total debt + deferred tax liability)	-104.28%	-14.64%	612.34%	Due to change in profit /loss for the year
7	Return on Investment (%)	Interest (finance income)	Average fixed deposits/Investments	-	-	NA	-
8	Trade Receivables turnover ratio (times)	Net Credit Sales	Average trade receivables	2.75	-	100.00%	Due to increase in revenue
9	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	-	-	NA	-
10	Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	-	-	NA	-
11	Net capital turnover ratio (times)	Net sales	Working capital	-	-	NA	-

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Borrowing secured against current assets

The Company has not taken working capital borrowings from banks and financial institutions on the basis of security of current assets in current and previous financial year.

(iv) Willful defaulter

The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 in current and previous financial year.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in current and previous financial year.

(viii) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) Undisclosed income

The Company do not have any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



HIMADRI CLEAN ENERGY LIMITED

Notes to financial statements for the year ended 31st March 2025 (Continued)

(x) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The Company has not taken any borrowings from banks and financial institutions during the current or previous year.

(xiv) Title Deeds of Immovable properties:

The company does not have any immovable properties.

(xv) Consolidation of Subsidiary Financials:

The company has availed exemption from preparing the consolidated financial statements in accordance with paragraph 4(a) of Ind AS 110, it meets the conditions as specified by companies (Accounts) amendment Rules, 2016 for availing exemption from preparing consolidated financial statements.

(xvi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent applicable.

- 30 The management has evaluated all activities of the Company till 19th April 2025 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

The Notes are an integral part of the Financial Statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants,

Firm's Registration Number: 302049E

For and on behalf of the Board of Directors

of Himadri Clean Energy Limited

CIN : U20296WB2023PLC261077

Navindra Kumar Surana

Partner

Membership No. 053816

Place : Kolkata

Dated : 19th April 2025



Anurag Choudhary

Director

DIN : 00173934

Amit Choudhary

Director

DIN : 00152358

