

INDEPENDENT AUDITOR'S REPORT

To the Members of Advait Greenery Private Limited
Report on audit of the Standalone Financial Statements

Y K SHAH
&
ASSOCIATES
Chartered Accountants

Independent Auditor's Report
To the Members of Advait Greenery Private Limited
Report on the Audit of the Financial statements

Opinion

1. We have audited the standalone financial statements of Advait Greenery Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 ("the 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 March 31, 2026, and its profit and loss, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

4. Recoverability and measurement of unbilled revenue and contract balances

The company has significant revenue arising from EPC activities, including amounts recognized as unbilled revenue as at 31 March 2026. Revenue from these EPC contracts is recognized in accordance with Ind AS 115 based on transfer of control of the promised goods or services to the customer, and unbilled revenue arises where performance obligations have been satisfied but billing has not yet been raised. The balance of unbilled revenue was material to the standalone financial statements and involved management judgment in determining the extent of work performed, contractual milestones achieved, customer certification status, and the recoverability of amounts yet to be billed. In EPC contracts, the timing of certification, claim settlement, and customer acceptance often differs from physical completion of work, and the related balances may remain outstanding for a period of time. Accordingly, the audit of these balances required considerable auditor attention.

How the matter was addressed in our audit

Our audit procedures over unbilled revenue and related contract balances included, among others, the following:

- Obtaining an understanding of the company's revenue recognition process for EPC contracts, including controls over project budgeting, progress measurement, certification, billing and collection.
- Evaluating the appropriateness of the accounting policy applied for recognition of revenue from EPC contracts in accordance with Ind AS 115.
- Testing, on a sample basis, project-wise working papers supporting recognition of revenue up to year-end, including engineer's certification, milestone completion evidence, measurement of work performed, and reconciliation to contract records.
- Comparing project-wise unbilled revenue with subsequent billings and receipts after the balance sheet date to assess whether the balances were recovered or billed in the normal course.
- Reviewing ageing of unbilled revenue and receivables, and evaluating whether any expected credit loss allowance or specific provision was required.

Inspecting significant correspondence with customers for disputes, deductions, retentions, claims, or contractual deviations that could affect recoverability.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Advait Greenergy Private Limited
Report on audit of the Standalone Financial Statements

- Assessing whether project delays, cost overruns, or pending certifications indicated a need for further disclosure or impairment assessment.

Based on the procedures performed, we did not note any observations or significant exceptions in revenue recognition, and the outstanding receivables / unbilled balances were not overdue for a significant period.

5. Existence, ownership, cut-off and valuation of trading stock, including transfer of control assessment

The company holds significant trading stock as at 31 March 2026. The balance is material to the standalone financial statements and is exposed to risks relating to existence, ownership, valuation, cut-off and proper presentation at year-end. In particular, certain stock items were stated to have been delivered and tested, and the company awaited customer confirmation, including in respect of a related-party customer. In such cases, the critical accounting question was whether control of the goods had transferred before year-end in accordance with the contractual terms and the final test report, rather than solely whether physical possession had changed. Accordingly, this area required significant audit attention. Revenue recognition under Ind AS 115 is based on transfer of control, and inventory under Ind AS 2 is measured at the lower of cost and net realisable value.

How the matter was addressed in our audit

Our audit procedures over trading stock included, among others, the following point-wise procedures:

- Obtaining an understanding of the company's purchase, dispatch, storage, testing, delivery and confirmation processes for trading goods;
- Evaluating the company's accounting policy for inventory and revenue recognition in accordance with Ind AS 2 and Ind AS 115, as applicable, Testing the design and operating effectiveness of controls over inventory movement, cut-off, dispatch documentation, test reports and year-end stock reconciliation.
- Performing year-end inventory procedures, including review of physical verification records, stock statements and reconciliation of book quantities to supporting documents, Inspecting, for material items, purchase invoices, delivery challans, goods dispatch records, test reports, contract terms and evidence of customer acceptance.
- Assessing whether the final test certificate report(FTC report) and related contractual documentation indicated transfer of control before year-end, evaluating whether any stock continued to meet the definition of inventory at year-end, or whether it should have been recognized as revenue / receivable based on the transfer-of-control assessment; considering the implications of pending customer confirmation, especially where the customer was a related party, and assessing whether such pending confirmation affected the accounting conclusion or only the sufficiency of audit evidence; reviewing subsequent confirmation, post year-end receipts and any reversal or dispute correspondence to identify possible cut-off or ownership issues; and assessing whether the stock was carried at lower of cost and net realisable value and whether any provision for slow-moving, non-moving, damaged or obsolete stock was required.

Based on our audit procedures, we found the management's assessment regarding the transfer of control, cut-off documentation, and the valuation of trading stock to be satisfactory, with no major deviations identified.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

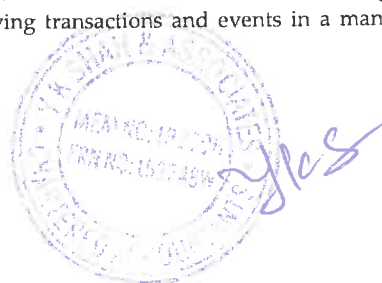
To the Members of Advait Greenergy Private Limited
Report on audit of the Standalone Financial Statements

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.
8. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Advait Greenergy Private Limited
Report on audit of the Standalone Financial Statements

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

14. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, 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, except for the matters stated in paragraph 15(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any material foreseeable losses long-term contracts including derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.



INDEPENDENT AUDITOR'S REPORT

To the Members of Advait Greenergy Private Limited
Report on audit of the Standalone Financial Statements

- iv. (a) The respective Managements of the company which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 respective Management of the Company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our review of the accounting records and audit trail feature verified by us for the Company, we report that accounting software for maintaining their respective books of account which has a feature of recording an audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the respective software systems. Further, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the respective companies as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Y K Shah & Associates
Firm Registration Number: 152248W

y.k.shah
Yash Shah
Proprietor
Membership Number: 192706
UDIN:26192706IKEPEP9710
Place: Ahmedabad
Date: May 14, 2026



Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Advait Greenergy Private Limited on the Standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

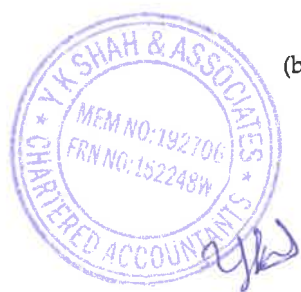
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year at reasonable intervals. and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) As explained to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements as required, filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company (Also, refer note 18 to the standalone financial statements)



Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Advait Greenergy Private Limited on the Standalone financial statements as of and for the year ended March 31, 2026
Page 2 of 5

- iii. The year the company has made investments and granted unsecured Loan in Subsidiary Company as covered in the register maintained u/s 189 of the Companies Act, 2013: In respect of which:
- (a) During the year, the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity
- (A) The aggregate amount of such investment Rs. 3001.98 Lakhs and provided unsecured loan Rs. 905.62 Lakhs during the year and Balance Outstanding at the balance sheet date is Rs. 135.82 Lakhs with respect unsecured Loan in Subsidiaries;
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest;
- (c) In respect of loans granted by the Company, Interests is charged by the company.; however, the terms of repayment have been contractually agreed as at the reporting date. Accordingly, the loan is repayable after 10 years or repayable on demand as at 31 March 2026, and the repayments and receipts are being monitored by the Company.
- (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, 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. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.(a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable



Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Advait Greenergy Private Limited on the Standalone financial statements as of and for the year ended March 31, 2026

Page 3 of 5

- (c) Information and explanations given to us and the records of the Company examined by us, there are dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the records of the company examined by us and as per the information and explanation given to us, There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the company examined by us and as per the information and explanation given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the records of the company examined by us and as per the information and explanation given to us, On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, The company has not obtained any term loans. Accordingly reporting under clause 3(ix)(c) of the order is not applicable to the company;
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) As we informed 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;
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x. (a) According to the records of the company examined by us and as per the information and explanation given to us, The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the company examined by us and as per the information and explanation given to us, The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the records of the company examined by us and as per the information and explanation given to us, 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the records of the company examined by us and as per the information and explanation given to us, 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, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Advait Greenergy Private Limited on the Standalone financial statements as of and for the year ended March 31, 2026

Page 4 of 5

- (c) According to the records of the company examined by us and as per the information and explanation given to us, 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards
- xiv. (a) In our opinion and based on the information and explanations provided to us, the Company was not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013 during the year under audit. Accordingly, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) Since the Company was not required to have an internal audit system during the year under audit, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. During the year, the statutory auditors of the Company resigned pursuant to the decision of the Company to change its statutory auditors. Based on the information and explanations given to us and our examination of the relevant records, there were no issues, objections or concerns raised by the outgoing auditors which need to be considered by us in the course of our audit.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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



Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Advait Greenergy Private Limited on the Standalone financial statements as of and for the year ended March 31, 2026

Page 5 of 5

the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The audit report of the subsidiary included in the consolidated financial statements does not contain any qualification, adverse remark or disclaimer. Accordingly, no adverse comment is required to be reported under clause 3(xxi) of the Order.

For Y K Shah & Associates

Firm Registration Number: 152248W

y. k. shah

Yash Shah

Proprietor

Membership Number: 192706

UDIN:26192706IKEPEP9710

Place: Ahmedabad

Date: May 14, 2026



Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2026, We have audited the internal financial controls over financial reporting of Advait Greenergy Private Limited (hereinafter referred to as "the Company") incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.
5. 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 system with reference to financial statements.



Annexure A to Independent Auditor's Report
Referred to in paragraph 15(f) of the Independent Auditor's
Report of even date to the members of Advait Greenergy Private
Limited on the Standalone financial statements as of and for the
year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Y K Shah & Associates
Firm Registration Number: 152248W

y.k-shah
Yash Shah
Proprietor
Membership Number: 192706
UDIN:26192706IKEPEP9710
Place: Ahmedabad
Date: May 14, 2026



Advait Greenery Private Limited

Registered office : A-801 TO A-803, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road,
SG Highway, Bodakdev, Ahmedabad 380054, Gujarat
CIN : U35105GJ2023PTC142584

Tel Nos. : +91 79 48956677

E-mail:- advait.greenery@gmail.com

Website : www.advaitinfra.com

Standalone Balance sheet as at 31st March, 2026



(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2	1494.51	20.39
(b) Intangible Assets	2	5.70	6.36
(c) Capital Work in Progress	2	644.72	-
(d) Intangible Assets under development	2	261.38	-
(e) Financial Assets			
(i) Investments	3	3,001.98	123.35
(ii) Others	4	583.64	552.95
(f) Other Non-Current Assets	5	3.36	-
Total Non-Current Assets		5,995.29	703.05
Current Assets			
(a) Inventories	6	3,952.76	158.49
(b) Financial Assets			
(i) Trade Receivables	7	4,000.22	10,890.95
(ii) Cash and Cash Equivalents	8	302.91	4.40
(iii) Bank Balances other than (ii) above	9	241.52	127.88
(iv) Loans	10	135.81	-
(v) Other Financial Assets	11	134.00	4.24
(c) Current Tax Assets (net)	12	14.07	-
(d) Other Current Assets	13	1,692.61	103.73
Total Current Assets		10,473.90	11,289.69
TOTAL ASSETS		16,469.19	11,992.75
EQUITY AND LIABILITIES			
Equity			
Equity			
(a) Equity Share Capital	14	3.70	1.50
(b) Other Equity	15	8,511.84	1,735.18
Total Equity		8,515.55	1,736.68
Liabilities			
Non-Current Liabilities			
(a) Provisions	16	3.25	-
(b) Deferred Tax Liabilities (net)	17	0.75	0.76
Total Non-Current Liabilities		4.00	0.76
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	82.21	155.42
(ii) Trade Payables			
(a) Trade Payables (MSME)	19	172.67	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	7,618.73	9,682.35
(b) Other Current Liabilities	20	63.86	292.23
(c) Provisions	21	12.17	14.12
(c) Current Tax Liabilities (net)	22	-	111.19
Total Current Liabilities		7,949.65	10,255.31
TOTAL EQUITY AND LIABILITIES		16,469.19	11,992.75

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Y K Shah & Associates
Chartered Accountants

Yash K Shah
Proprietor, M.N. 192706
Firm Reg No. 152248W
Place : Ahmedabad
Date : May 14, 2026



For and on behalf of the Board of Directors
Advait Greenery Private Limited

Shalin Sheth
Director
DIN: 02911544
Place : Ahmedabad
Date : May 14, 2026

Vansal Kundalia
Director
DIN: 09520259
Place : Ahmedabad
Date : May 14, 2026

Harsh Shah
Chief Financial Officer
Place : Ahmedabad
Date : May 14, 2026

Advait Greenergy Private Limited

Registered office : A-801 TO A-803, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road,
SG Highway, Bodakdev, Ahmedabad 380054, Gujarat
CIN : U35105GJ2023PTC142584

Tel Nos. : +91 79 48956677

E-mail:- advait.greenergy@gmail.com Website : www.advaitinfra.com

**Standalone Statement of Profit and Loss for the period ended 31st March, 2026**

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
(a) Revenue from Operations	23	26,738.07	10,207.66
(b) Other Income	24	124.94	80.31
Total Income		26,863.01	10,287.97
Expenses			
(a) Cost of Materials Consumed	25	7,061.14	1,027.04
(b) Purchase of Stock in Trade	26	9,319.14	8,310.84
(c) Changes in Inventories of Finished goods and Work in progress		-	-
(d) Erection, Sub-Contracting and other Project Expenses	27	8,708.53	263.18
(e) Employee Benefits Expenses	28	186.67	89.62
(f) Finance Costs	29	45.45	87.58
(g) Depreciation and Amortization Expenses	2	5.49	19.07
(h) Other Expenses	30	114.33	67.79
Total Expenses		25,440.76	9,865.12
Profit Before Exceptional Items and Tax		1,422.25	422.85
(a) Exceptional Items -gain		-	-
Profit Before Tax		1,422.25	422.85
(a) Tax Expense			
(i) Current Tax		362.16	111.19
(ii) Deferred Tax		-0.01	0.52
PROFIT FOR THE YEAR		1,060.09	311.13
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		0.08	-
(i) Actuarial Gain /(Loss) on Defined Plan Liability		0.10	-
(ii) Income tax on Actuarial Gain /(Loss)		-0.03	-
Total Other comprehensive Income		0.08	-
Total Comprehensive Income For The Year		1,060.17	311.13
Earning per pe equity share (of Rs. 10 each)			
(i) Basic (In Rs.)	31	4,037.53	2,160.84
(ii) Diluted (In Rs.)	31	4,037.53	2,160.84

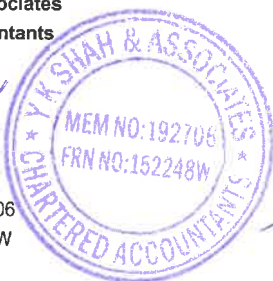
The above Standalone profit and loss statement should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Y K Shah & Associates
Chartered Accountants

For and on behalf of the Board of Directors
Advait Greenergy Private Limited

Yash K Shah
Proprietor, M.N. 192706
Firm Reg No. 152248W
Place : Ahmedabad
Date : May 14,2026



Shalin Sheth
Director
DIN:02911544
Place : Ahmedabad
Date :May 14,2026

Vatsal Kundalia
Director
DIN:09520259
Place : Ahmedabad
Date :May 14,2026

Harsh Shah
Chief Financial Officer
Place : Ahmedabad
Date :May 14,2026

Advait Greenergy Private Limited
Standalone Cash flow Statement For the Period ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	1,422.25	422.85
Adjustments for:		
Depreciation and Amortization Expenses	5.49	19.07
Finance Costs	21.92	87.58
Interest Income	(111.94)	(55.89)
Deferred tax Assets/Liabilities	(0.01)	0.52
Unrealised Foreign Exchange(gain)/ Loss (net)	(12.65)	-
Liability Written back	(1.40)	-
Gain on Investments designated at FVTPL / OCI	(4.21)	-
Other Comprehensive Income (Expense)	0.10	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,319.56	474.13
Adjustments for:		
Trade and other Receivables	6,890.73	(10,749.48)
Inventories	(3,794.26)	(158.49)
Trade and other Payables	(1,876.89)	9,674.60
Other current assets	(1,718.64)	12.70
Other current liabilities & Provision	(338.24)	251.40
CASH GENERATED FROM OPERATIONS	482.24	(495.14)
Income Tax Paid	(376.26)	(8.03)
NET CASH GENERATED FROM OPERATING ACTIVITIES	105.99	(503.17)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(2,388.41)	(15.46)
ROU Assets created as per IndAS	-	(19.84)
Investments	(3,001.98)	-
Proceeds from sale of mutual fund investments	127.56	(123.35)
Loans given to Subsidiaries, Joint Ventures and others	(135.81)	-
Interest Received	111.94	55.89
Investment in term deposits (with maturity over 12 months)	(30.69)	(552.95)
CASH USED IN INVESTING ACTIVITIES	(5,317.40)	(655.71)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	5,718.69	770.73
Net increase / (decrease) in short-term borrowings	(73.21)	(1,573.69)
Finance Costs Paid	(21.92)	(87.58)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	5,623.56	(890.55)
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	412.15	(2,049.43)
E. OPENING CASH AND CASH EQUIVALENTS	132.28	2,181.71
F. CLOSING CASH AND CASH EQUIVALENTS	544.43	132.28

The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

In terms of our report of even date

For Y K Shah & Associates
Chartered Accountants

Yash K Shah
Proprietor, M.N. 192706
Firm Reg No. 152248W
Place : Ahmedabad
Date : May 14, 2026



For and on behalf of the Board of Directors
of Advait Greenergy Private Limited

Shalin Sheth
Director
DIN: 02911544
Place : Ahmedabad
Date : May 14, 2026

Vatsal Kundalia
Director
DIN: 09520259
Place : Ahmedabad
Date : May 14, 2026

Harsh Shah
Chief Financial Officer
Place : Ahmedabad
Date : May 14, 2026

Advait Greenery Private Limited

Standalone statement of changes in equity for the period ended 31st March, 2026

A - EQUITY SHARE CAPITAL (Refer note 14)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the Beginning of the Period	14,999.00	1.50	13,152.00	1.32
Add: Shares Issue during the year	21,026.00	2.10	1,847.00	0.18
Add: Shares Issue during the year (Partly Paid)*	4,000.00	0.10	-	-
Balance at the end of Reporting Period	40,025.00	3.70	14,999.00	1.50

B - OTHER EQUITY (Refer note 15)

Particulars	Reserve and Surplus			Total
	Retained Earnings	General Reserve	Securities Premium	
Balance as at April 01, 2024	42.33	-	611.17	653.51
Profit for the year	311.13	-	-	311.13
Additional Equity Share issued during the period	-	-	770.54	770.54
Balance as at March 31, 2025	353.47	-	1,381.72	1,735.18
Balance as at April 01, 2025	353.47	-	1,381.72	1,735.18
Profit for the year	1,060.09	-	-	1,060.09
Other Comprehensive Income	0.08	-	-	0.08
Additional Equity Share issued during the period	-	-	5,716.49	5,716.49
Balance as at March 31, 2026	1,413.63	-	7,098.21	8,511.84

In terms of our report of even date

For Y K Shah & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Advait Greenery Private Limited

Yash K Shah

Proprietor, M.N. 192706

Firm Reg No. 152248W

Place : Ahmedabad

Date : May 14, 2026

Shajin Sheth

Director

DIN:02911544

Place : Ahmedabad

Date : May 14, 2026

Vatsal Kundalia

Director

DIN:09520259

Place : Ahmedabad

Date : May 14, 2026

Harsh Shah

Chief Financial Officer

Place : Ahmedabad

Date : May 14, 2026

Note 1 – Significant Accounting Policies

1. General information

Advait Greenery Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 2013, Registered with ROC Ahmedabad under CIN U35105GJ2023PTC142584. The Company has been into the business of New and Renewable Energy such as Green Hydrogen EPC, Electrolyser Manufacturing, Solar EPC, Battery Energy Storage solutions and EPC thereof and Fuel Cell Technologies.

The registered office of the company is at A- 801 to 803, Sankalp Iconic, Isckon Temple Cross Road, S. G Highway, Opp. Vikarm Nagar, Bodakdev, Ahmedabad 380054.

Advait Greenery Private Limited is a subsidiary of Advait Energy Transition Limited (formerly known as Advait Infratech Limited), a public limited company, having CIN L45201GJ2010PLC059878, listed on BSE Limited and on the National Stock Exchange of India Limited.

The financial statements were approved by the Board of Directors on 14th May, 2026.

2. Statement of compliance

The Standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

New and amended standards adopted in financial Statements Preparation

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- I) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- II) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- III) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- IV) Lack of Exchangeability – Amendments to Ind AS 21

The above amendment did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

The Ministry of Corporate affairs vide notification dated August 13, 2025 notified the companies (Indian Accounting standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rule, 2025 respectively, which amended notified certain accounting standards(see below), and are effective for annual reporting periods beginning on or after April 01, 2026:

- I) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Company does not expect amendment to have a material impact on its operations or financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.



4. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended 31st March 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The financial statements have been prepared on a going concern basis using historical cost convention basis. except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) - measured at fair value;
- Defined Benefit obligations – plan assets measured at fair value;
- Share based payments - measured at fair value.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

5. Business Combinations:

Business combination – common control transaction

Business combinations involving entities that are controlled by the company are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Any difference in Book Value and Acquisition value is adjusted in Retained Earnings at the time of acquisition.
- The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.
- Business combination-related costs are generally recognised in the standalone statement of profit and loss as incurred.
- The Company undertook the following acquisitions during the financial year 2025–26:

A. Acquisition of A&G Hydrogen Technologies Private Limited

On September 11, 2025, the Company acquired 100% ownership in A&G Hydrogen Technologies Private Limited from, Advait Energy Transitions Limited ("AETL"), for a total consideration of Rs 10 per share for 10,000 Shares. The transfer was undertaken to consolidate green hydrogen and electrolyser manufacturing businesses under Advait Greenergy Private Limited, considering that Advait Greenergy Private Limited had received an allocation under the Production Linked Incentive ("PLI") Scheme for the manufacture of electrolyser. Following the transfer, A&G Hydrogen Technologies Private Limited became a wholly owned subsidiary of Advait Greenergy Private Limited.

B. Acquisition of Advaiteco Technologies Private Limited

On June 12, 2025, the Company acquired 100% ownership in Advaiteco Technologies Private Limited from Advait Energy Transitions Limited ("AETL"), for a total consideration of Rs 10 per share for 10,000 Shares. The transfer was undertaken to consolidate fuel cell business under Advait Greenergy Private Limited. Following the transfer, Advaiteco Technologies Private Limited became a wholly owned subsidiary of Advait Greenergy Private Limited.

In Financial year 2025-26, Advait Greenergy Private Limited has two subsidiaries.

6. Key estimates and judgments

The preparation of the financial statements requires the management to make, judgments. Estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures contingent liabilities as at the date of the financial statement and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statement is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated



by the management. The management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

Critical accounting judgments and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumption about the carrying of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgment are;

(a) Determination of the estimated useful lives of tangible assets and intangible assets:

Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Estimation of fair value of financial instruments:

Investments in mutual funds and equity instrument are carried at fair value.

(c) Estimation and Recognition of other Provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

(d) Recognition of deferred tax assets / liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

(e) Defined benefit plans obligations:

The Company operates a defined benefit plan in the form of gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972, where applicable. The liability in respect of gratuity is determined based on actuarial valuation at the reporting date.

7. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant observable inputs and valuation adjustments.

8. Significant accounting policies followed by the company

A. Property, Plant and Equipment

i) Recognition and measurement

Freehold land is carried at cost. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.



Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciation for the period is provided on additions / deductions of the assets during the year from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates except in the case where the estimated useful life based on management experience and technical evaluation differs.

The estimated useful lives, depreciation and residual values are reviewed at each reporting date and adjusted, if appropriate. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment	15-20
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6
Office Equipment	5

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

iv) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

B. Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 5-10 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development"(IAUD).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the



net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

C. Investments in subsidiaries, joint ventures and associates:

Investments in subsidiaries and joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Investment in subsidiaries and joint ventures are carried at cost and are tested for impairment in accordance with Ind AS 36, 'Impairment of assets'.

D. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E. Inventories

Inventories consist of Trading goods held for sale, Raw materials, Materials and products held for use in Engineering, Procurement and Construction (EPC) contracts. Inventories are measured at the lower of cost and net realizable value. Cost of inventories include purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Inventory of scrap is valued at estimated realizable value.

The cost of inventories is determined using FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Materials held for use in EPC contracts are written down only when there is evidence that the related contract is expected to incur a loss or the materials are damaged or obsolete.

F. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

Bank overdrafts are shown within borrowings in current liabilities in the Standalone balance sheet.

G. Revenue Recognition

i) Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 are satisfied; else revenue is recognized at point in time at which the performance obligation is satisfied. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.



a. Performance Obligation

The Company derives its revenue from selling products and services in New and Renewable sectors like Solar EPC, Green Hydrogen(GH2) EPC and Battery Energy Storage Solutions (BESS) EPC etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in Ind AS 115.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
 2. It is probable that the economic benefits associated with the transaction will flow to the Company;
 3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.
5. Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers. Contract with customers for sale of goods or services are either on a fixed price or on variable price basis. For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discount, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

- ii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

H. Employee benefits

i.Short term employee benefits

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex-gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



ii. Defined contribution plans

Provident Fund Scheme

The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognized immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

I. Foreign currency

Functional and presentation currency

The Standalone financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the company.

Transactions and balances

In preparing the financial statements of each individual company's entity transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All other foreign exchange differences arising on settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

J. Finance income and Finance costs

The company's finance income and finance costs include:

- Interest income
- Interest expense
- Exchange differences arising from monetary assets and liabilities

Interest income or expenses are recognised using the effective interest rate method.

K. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



i) Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

L. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

M. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities: A possible obligation that arises from past events and 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



enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote. They are not recognized in the IndAS Financial Statement but are disclosed in notes.

Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent assets is neither recognized nor disclosed in the IndAS Financial Statements.

N. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

Subsequent Measurement:

i). Financial assets measured at amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Standalone statement of profit and loss.

ii). Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The company currently does not have any debt instruments which are measured at FVOCI.

iii). Fair Value through Profit or Loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Standalone statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.



b) Financial Liabilities

The Company's financial liabilities include following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a results of external of internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. IF the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

O. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.



The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below;

- a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.
- c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the IndAS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

P. Share-based payments:

a) Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions) currently of Parent/Holding Company of Advait greenery Private Limited named as Advait energy transitions limited.

b) That cost is recognised, together with a corresponding increase in liability towards payables, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.



Q. Leases

The Company has adopted IndAS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application (April 1, 2019).

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception is comprising of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of- use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Company's genral borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of IndAS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value as agreed by the management.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

R. Current / non-current classification

An asset is classified as current if:

- a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



Notes to the Standalone Financial Statements of Advait Greenergy Private Limited
for the period ended 31st March 2026

A liability assets is classified as current if;

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be settled with in the twelve months after the reporting period;
- d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the between acquisition of assets for processing / trading / assembling and their assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

S. Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in Rs.(INR) in Lakhs (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.



Particulars	Freehold Land	Buildings	Plant and Machineryes	Electric Installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	ROU Assets	(Rs. in Lakhs)	
										Total	
Gross Block											
As at April 1, 2024	-	-	12.70	-	1.31	-	-	0.78	142.29	157.08	
Additions							3.20	5.75	(142.29)	8.95	
Disposals										(142.29)	
As at March 31, 2025	-	-	12.70	-	1.31	-	3.20	6.53	-	23.74	
As at April 1, 2025	-	-	12.70	-	1.31	-	3.20	6.53	-	23.74	
Additions	1,469.20				2.09		5.77	1.88	-	1,478.95	
Disposals										-	
As at March 31, 2026	1,469.20	-	12.70	-	3.40	-	8.97	8.41	-	1,502.69	
Accumulated Depreciation											
As at April 1, 2024			0.20	-	0.03	-	-	0.01	8.59	9.83	
Depreciation for the year			0.92	-	0.12	-	0.43	1.64	(22.40)	19.92	
Eliminated on Disposal of Assets										(22.40)	
As at March 31, 2025	-	-	1.12	-	0.15	-	0.43	1.65	-	3.35	
As at April 1, 2025	-	-	1.12	-	0.16	-	0.43	1.65	-	3.35	
Depreciation for the year			0.69	-	0.23	-	1.65	2.26	-	4.83	
Eliminated on Disposal of Assets										-	
As at March 31, 2026	-	-	1.81	-	0.39	-	2.08	3.91	-	8.19	
Net Block											
As at March 31, 2025	-	-	11.58	-	1.16	-	2.77	4.88	-	20.39	
As at March 31, 2026	1,469.20	-	10.89	-	3.02	-	6.90	4.59	-	1,494.61	

2(b). INTANGIBLE ASSETS

(Rs. in Lakhs)	
Particulars	License Fee
Cost	
As at April 1, 2024	-
Additions	6.51
As at March 31, 2025	6.51
As at April 1, 2025	6.51
Additions	-
As at March 31, 2026	6.51
Amortization	
As at April 1, 2024	-
Amortization for the year	0.15
As at March 31, 2025	0.15
As at April 1, 2025	0.15
Amortization for the year	0.66
As at March 31, 2026	0.81
Net block	
As at March 31, 2025	6.36
As at March 31, 2026	5.70

Footnotes:

- A. Property, Plant and Equipment(PPE) are stated at cost less accumulated depreciation and impairment losses. If any, Cost includes purchase price, import duties, non-refundable taxes, Foreign currency fluctuation till date of use and directly attributable costs to bring the asset to its working condition for intended use.
- B. Freehold land amounting to Rs. 1,469.20 lakhs is in the possession of the Company and the title deeds are held in the name of the Company. The said land is free from any encumbrance as at the reporting date. the company acquired freehold land for the proposed development of its manufacturing facility. Manufacturing facility is not commenced as on March 31, 2026.
- C. The company has not revalued its property, plant and equipment during the current or previous year.
- D. Depreciation is provided on a straight-line method over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.



2(a). Capital Work in Progress (CWIP)

Particulars	As at March 31, 2028	As at March 31, 2025
Opening Balance	-	-
Additions during the Year	644.72	-
Capitalised during the Year	-	-
Closing Balance	644.72	-

Capital Work in Progress (CWIP) ageing as on March 31, 2028

Particulars	Less than 1 Year	1-2 Year	2-3 Year	> 3 year	Total
Capital Work in Progress (CWIP)	644.72	-	-	-	644.72
Total	644.72	-	-	-	644.72

Footnotes:

A. During the year Company has incurred Rs 644.72 Lakhs towards Capital Work in Progress including Preliminary & Pre-operative Expenses for setting up of Electrolyser manufacturing facility.

2(b). Intangible Assets under Development (AUD)

Particulars	As at March 31, 2028	As at March 31, 2025
Opening Balance	-	-
Additions during the Year	261.38	-
Capitalised during the Year	-	-
Closing Balance	261.38	-

Intangible Assets under Development (AUD) ageing as on March 31, 2028

Particulars	Less than 1 Year	1-2 Year	2-3 Year	> 3 year	Total
Project in Progress	261.38	-	-	-	261.38
Total	261.38	-	-	-	261.38

Footnotes:

- A. Additions includes:
- During the year, an advance payment towards licensing of AEM electrolyser manufacturing technology amounting to ₹261.38 lakhs has been done.
 - Capital work-in-progress and intangible assets under development represent ongoing projects which are expected to be capitalised upon completion. These are carried at cost. Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.



3 INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current:		
(A) Subsidiaries		
Unquoted-A&G Hydrogen Technologies Private Limited	1.00	-
Unquoted-Advaiteco Technologies Private Limited	3,000.98	-
(B) Investment - Carried at fair value through profit or loss (FVTPL)		
Equity/Mutual Fund Instruments, Full paid		
Quoted- Tata Ultra ShortTerm Fund-12741571	-	123.35
	3,001.98	123.35

Footnotes:

- A Investment in A&G Hydrogen Technologies Private Limited-10,000 Equity Shares of Rs.10 each and valued at cost. (PY - NIL)
 B Investment in Advaitco Technologies Private Limited - 10,000 equity shares of Rs each at cost and 34,566 equity Share of Rs. 10 each at Security premium of Rs.8,669 per share as per Section 52 of Companies Act 2023. (PY-NIL)

4 NON-CURRENT OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Finance Lease Liabilities		
(b) Fixed Deposit (Maturity More than 12 Months)	578.66	552.95
(c) Security Deposits	4.98	-
	583.64	552.95

Footnotes:

- Lien has been created in favour of lenders on Fixed Deposits (Refer Note 18). This deposits are not freely available for use of ordinary course of business.
 The amount of security deposits includes the deposits given to utilities and others.

5 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
(a) Capital advances	3.36	-
	3.36	-

6 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	3,952.76	158.49
	3,952.76	158.49

Footnotes:

- The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company (Refer Note 18).

7 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current trade receivables - Unsecured		
(a) Considered good	4,000.22	10,890.95
(b) Having significant increase in credit risk	-	-
(c) Credit impaired	-	-
	4,000.22	10,890.95
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)*	-	-
	4,000.22	10,890.95

Footnotes:

- Refer note 18 for charge on Current Assets including Trade Receivables.

7.1 Trade receivables ageing

As at 31st March, 2026

Particulars	Not Due	Less than 6 Month	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 year	Total
Undisputed – considered good	3,320.63	454.15	225.44	-	-	-	4,000.22
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-



As at 31st March, 2025

Particulars	Not Due	Less than 6 Month	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 year	Total
Undisputed – considered good	8,048.81	2,842.14	-	-	-	-	10,890.95
Undisputed – Having significant increase in credit r	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

8 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks		
(i) In Bank Accounts	302.91	1.25
(ii) In Fixed Deposit Account (with original maturity less than 3 months)	-	3.15
	302.91	4.40

9 OTHER BALANCE WITH BANKS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Deposit with original maturity more than 3 months but less than 12 months	241.52	127.88
	241.52	127.88

Footnotes:

Includes Rs 241.52 Lakhs (PY Rs 127.88 Lakhs) on which lien has been created in favour of lenders and taken facility of working capital (Refer Note 18).
This deposits are not freely available for use of ordinary course of business.

10 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
To Related Parties		
Unsecured (Loan to Advaiteco Technologies Private Limited)	135.81	-
	135.81	-

Footnote:

The Company has provided Financial Support to its subsidiary company named as Advaiteco Technologies Private Limited in the form of Loan.
The Loan is Unsecured and interest rate charged at 9% p.a.. The term of repayment is repayable after 10 years or payable on demand as per contract and approved by Board of directors.

11 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(i) Security Deposit	8.68	4.24
(ii) Interest accrued on deposits	23.90	-
(iii) Inter company Receivable - Subsidiaries (from Advaiteco: Rs.101.03 Lakhs, A&G Hydrogen: 0.40 Lakhs)	101.43	-
	134.00	4.24

12 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax payments less provisions	14.07	-
	14.07	-

13 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to suppliers #	889.00	49.89
Employee advances	0.79	4.93
GST receivables	621.27	-
TDS Receivable	-	8.03
Accrued Income (Unbilled Service) ##	175.33	-
Prepaid expenses	6.22	7.90
Withheld with Customer	-	32.97
	1,692.61	103.73

Footnotes:

Footnotes:

Advances given to supplier amount Rs.889.11 lakh as at 31st Mar,2026 (PY Rs 49.89 Lakhs) has been given for the normal course of business.

Accrued Income (Unbilled Service) represents costs incurred on ongoing contracts for which the related revenue is yet to be recognised. Such costs are carried forward and charged to the Statement of Profit and Loss upon recognition of the corresponding revenue, in accordance with Ind AS 115.



14 SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
Equity Shares: 50,000 (previous year 50,000) Equity shares of Rs 10 each	5.00	5.00
Total	5.00	5.00
Issued, Subscribed and Paid-up		
Equity Shares: 36,025 Equity shares (PY 14,999 Equity shares) of Rs 10 each	3.60	1.50
Equity Shares: 4,000 Equity shares (PY Nil Equity shares) of Rs 10 each (Partly Paid)	0.10	-
Total	3.70	1.50

14.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	14,999.00	1.50	13,152.00	1.32
Add: Fully Paid Shares Issue during the year	21,026.00	2.10	1,847.00	0.18
Add: Partly Paid Shares Issue during the year	4,000.00	0.10	-	-
Shares outstanding at the end of the year	40,025.00	3.70	14,999.00	1.50

14.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Share Held	% of Holding	No of Share Held	% of Holding
Advait Energy Transitions Limited #	25,856.00	69.83%	10,036.00	66.91%
Mr. Faruk Fulam Mahamad Patel	5541.00	14.97%	2790.00	18.60%
Alethea Tradeline Private Limited	3060.00	8.26%	0.00	0.00%

Footnotes:

Equity Share

- A Each holder of Equity Shares of face value of Rs.10 each is entitled to one vote per share. No dividend is declared and paid during the year. In the event of liquidation of the company the holders of equity shares will be entitled to remaining assets after payment or distribution of all liabilities and afterwards to preference shareholders. The distribution to equity share holders will be in proportion to the number of Equity Shares held by the Equity Shareholders.
- 2 During the year, the Company issued 4,000 equity shares of ₹10 each on which ₹2.50 per share has been called and paid up. The balance amount will be called as per the terms of issue as decided by the Board of Directors in subsequent periods.
- # - Shareholding of Advait Energy Transitions Limited includes 24,856 Fully Paid Shares (which include 24,855 shares held by Advait Energy Transitions Limited and 1 Share held by Mrs Rutvi Sheth as a nominee of Advait Energy Transitions Limited) and 4,000 Partly paid up (25% Paid up) shares in FY 25-26 (PY Fully paid up shares of 10,036 Only). Accordingly Pro-rata no. of shares held are being shown as 25,856 and percentage shareholding is arrived at 69.83% accordingly.

15 OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve #		
Balance at the beginning of the year	1,381.72	611.17
Add: Addition during the year	5,716.49	770.54
Balance at the end of the Year	7,098.21	1,381.72
Retained earnings - Surplus		
Balance at the beginning of the year	353.47	42.33
Add: Profit addition during the year	1,060.09	311.13
Add: Other Comprehensive Income during the year	0.08	-
Balance at the end of the Year	1,413.63	353.47
Reserves and Surplus	8,511.84	1,735.18

Footnotes:

Refer Standalone statement of changes in equity for movement in each reserve.

A # Securities premium reflects issuance of the shares by the company at a premium, whether for cash or otherwise i.e., a sum equal to the aggregate amount of the premium received on the shares is transferred to "Securities Premium Account" as per the provisions of The Companies Act, 2013. The reserve can be utilised in accordance with provision of the act.

B Retained earnings comprise accumulated profits/(Loss) of the Company till date net of appropriations. The movement in retained earnings is primarily on account of profit for the year. No dividend has been declared or paid during the current year. The Balances in the reserve after considering the requirements of companies act, 2013.

16 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provision for employee benefits		
Provision for Gratuity	3.25	-
	3.25	-



17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets / (liabilities) in relation to:		
Difference between Property, Plant & Equipment DTA and provision of expenses allowed for tax purpose on payment basis DTL	0.75	0.76
Remeasurement benefit of the defined benefits plans through OCI	-	-
	0.75	0.76

Footnotes:

Refer Note 35 for Deferred tax assets / (liabilities)

18 BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Short term borrowings		
From Banks		
Secured	72.74	145.97
	72.74	145.97
From Other Parties (promoters/director/nbfc/other)		
Unsecured	9.46	9.45
	9.46	9.45
Total Borrowing	82.21	155.42

Footnotes:

A Bank Working Capital facility amounting to Rs.72.74 lakhs (Previous year: Rs.145.67 lakhs) has been availed under a fund based sanctioned limit of Rs. 500 lakhs at an interest rate of 8.25% (Repo Rate is 5.25% and Spread is 3.00%) per annum.

The Working facility is repayable on demand as per the terms of the sanction and is secured by way of hypothecation of current assets of the Company on a pari passu charge basis, comprising inventories (including raw materials, work-in-progress, semi-finished and finished goods), stores and spares, book debts, bills receivable, and other current assets. To secure this Credit Facility, company has pledged Fixed deposits to the Bank (Lender).

B The Working facility balance with ICICI Bank reflects cheques issued but not presented for payment amounting to Rs 5.31 Lakhs as at March 31, 2026.

19 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Due to micro and small Enterprises	172.67	-
(ii) Due to other than micro and small enterprises	7,618.73	9,682.35
(iii) Due to subsidiary companies	-	-
	7,791.41	9,682.35

Footnote

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount mentioned Rs.28.78 lakhs is retention money as per contractual terms and will be released upon satisfactory completion of contractual obligation as specified in the respective agreements.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) i) Principal amount unpaid as on March 31	172.67	-
ii) Interest due as on March 31	-	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

No material interest is payable to MSME creditors under the MSME Act, 2006, as dues are not outstanding for more than 45 days and any applicable interest is insignificant.



19.1 Trade Payable ageing schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than - 1 Years	1-2 Years	2-3 Years	More than 3 year	
Undisputed – considered good	7,007.57	783.84	-	-	-	7,791.41
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than - 1 Years	1-2 Years	2-3 Years	More than 3 year	
Undisputed – considered good	-	9,682.35	-	-	-	9,682.35
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

20 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Other payables		
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	14.18	11.25
Advance from Customer	-	208.63
Other payables	29.90	5.61
GST payable	-	66.73
ESOP payable to holding company	19.77	-
	63.86	292.23

Footnote:

Employees of the Company participate in the Employee Stock Option Plan ("ESOP") of its holding company, Advait Energy Transitions Limited ("AETL"). The Company bears the cost of ESOPs attributable to its employees and accounts for the arrangement in accordance with Ind AS 102, Share-based Payment. The cost is recognised over the vesting period based on the grant-date fair value of the underlying equity instruments. Company has assessed the terms, substance and materiality of the arrangement and has determined the accounting treatment and related disclosures in accordance with Ind AS 102.

21 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee benefits		
Provision for Gratuity	0.06	-
Employee Payables	8.59	5.83
(b) Other Provision:		
Provision for Expenses	3.52	8.29
	12.17	14.12

22 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax liabilities less payments	-	111.19
	-	111.19



23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contract with customers		
Sale of Traded goods	9,966.52	9,545.34
EPC contracts revenue	16,361.87	-
Sale of services	409.67	662.32
	26,738.07	10,207.66

24 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
Interest On Fixed deposits	85.48	55.89
Interest on Others	26.46	-
Other non operating income		
Liabilities Written Back	1.40	-
Profit on Sales of Investment	-	0.50
Miscellaneous Income	-	17.68
Other Gains and Losses		
Gain on Investments designated at FVTPL	4.21	2.87
Others	7.39	3.37
	124.94	80.31

25 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	158.49	-
Add Purchases during the period	10,855.41	1,185.53
	11,013.90	1,185.53
Less Closing Inventory	3,952.76	158.49
TOTAL	7,061.14	1,027.04

26 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Traded Stock during the year	9,319.14	8,310.84
TOTAL	9,319.14	8,310.84

27 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Erection and commissioning Expenses	4,619.44	263.18
Sub-contracting expenses	4,016.83	-
Other Project Expense	72.27	-
TOTAL	8,708.53	263.18



28 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages, bonus, ESOP etc. #	201.64	89.20
Contribution to provident and other funds	6.87	0.42
Gratuity expense	3.41	-
Staff welfare expenses	8.95	-
Less: Expense Pertaining to Project Capitalisation ##	34.21	-
TOTAL	186.67	89.62

Footnotes:

Refer Note : 20 for disclosure of Employee Stock Option plans.

It includes allocated as pre-operative expenses of capital project of Electrolyser.

29 FINANCE COSTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings	19.23	47.42
Interest on Inter Corporate Loan	2.69	10.52
Interest on suppliers credit /Others	-	0.83
Interest on lease liabilities	-	13.67
Other borrowing cost	23.53	15.14
TOTAL	45.45	87.58

30 OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertisement and business promotion	4.86	2.08
AMC Charges	2.69	0.52
Auditors' remuneration (refer Note below)	3.00	1.00
Bank Charges	6.94	10.36
Commission expense	-	0.33
Conveyance, Travelling, Stay and lodging & boarding	27.57	25.20
Director sitting fees	0.98	-
Freight and forwarding	-2.58	6.30
Insurance expenses	2.22	0.16
Legal, Technical consultancy and professional charges	31.76	10.98
Miscellaneous expenses	0.86	-8.59
Office expenses	0.70	1.15
Power & fuel	-	0.07
Printing and stationary	0.45	0.13
Registration , Tender & application fees	-	3.56
Rent, rate & taxes	34.26	14.21
Repairs and maintenance & Consumption of Stores & Spares-		
Others	-	0.08
ROC Charges	0.64	0.02
Sales promotion expenses	-	0.23
	114.33	67.79

30.1 AUDITORS' REMUNERATION (REFER NOTE BELOW)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	3.00	1.00
TOTAL	3.00	1.00



31 EARNING PER SHARE (Basic & Diluted)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders	1,060.09	311.13
Weighted average number at end of the year	26,255.95	0.14
Diluted weighted average number at end of the year	26,255.95	0.14
Earning per share (Basic)	4,037.53	2,160.84
Earning per share (Diluted)	4,037.53	2,160.84
Face value per share	10.00	10.00

32 ANALYSIS OF RATIOS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance	Formulae
Performance Ratios				
Net profit margin	3.96%	3.05%	0.30	(Profit after tax / Revenue from operations) *100% # Due to Business development
Net capital turnover ratio time	1064%	995%	0.07	(Revenue from operation / Working Capital) X 100
Return on Capital employed (%)	17%	29%	-0.41	(Profit before interest on borrowing and tax / Total assets -Current Liabilities) X 100 # Due to increase in Equity
Return on Equity ratio	20.68%	26.02%	-0.21	(Profit after tax / Average equity)
Return on investment	12.44%	17.91%	-0.31	(Net profit after Tax) / (Capital Employed i.e. total assets - current liabilities)
Debt service coverage ratio	49.61	6.62	6.50	(Profit after tax + Depn+ Interest on borrowings+profit or loss on sales of fixed assets/Interest on borrowing + Principal repayment+lease payment) X100 # Due to cancellation of Lease Liabilities
Leverage Ratios				
Debt - Equity Ratio (times)	0.01	0.09	-0.89	(Long term borrowing + Short term borrowing) / Total Equity # Due to increase in Invento
Liquid Ratios				
Current Ratio	1.32	1.10	0.20	(Current Assets / Current Liabilities)
Activity Ratio				
Inventory Turnover Ratio	6.76	64.40	-0.89	(Sales /Inventory) # Due to increase in Inventory
Trade receivable turnover ratio	6.68	0.94	6.13	(Revenue from operations / Trade receivables) # Due to decrease in receivables
Trade payable turnover ratio	3.71	1.01	2.68	(Purchases of materials and stock-in-trade + Other expenses) / Trade payable # Due to decrease in trade payables

33 TAX EXPENSES**(a) Amounts recognised in statement of profit and loss**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
In respect of current year	362.16	111.19
In respect of prior year	-	-
	362.16	111.19
Deferred tax		
In respect of current year origination or reversal of temporary difference	-0.01	0.52
	-0.01	0.52
Income Tax expense for the year	362.16	111.72



(b) RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,422.25	422.85
Enacted income tax rate in India	0.25	0.25
Tax using the Company's domestic tax rate	357.95	106.42
Tax effect of:		
Non-deductible tax expenses	4.08	6.77
Deduction under chapter VIA	-1.53	-
Employee benefits	-	-
Others	-	-1.47
Income tax recognised in respect of earlier years	1.66	-
Income Tax expense for the year	362.16	111.72

34. Deferred Tax Assets / (Liabilities)

Movement in deferred tax balances

Particulars	Net Balance April 1, 2025	Recognised in Profit & Loss A/c	Recognised in OCI	Deferred Tax Assets / (Liabilities) March 31, 2026
Property, Plant & Equipment	0.76	-0.01	-	0.75

Particulars	Net Balance April 1, 2024	Recognised in Profit & Loss A/c	Recognised in OCI	Deferred Tax Assets / (Liabilities) March 31, 2025
Property, Plant & Equipment	0.23	0.52	-	0.76

35. Employee Benefit Plans**Defined Contribution Plan:**

The company has defined contribution benefit plans for its employees. Monthly contributions to the provident fund are made by both the employer and employees and remitted to the relevant government authorities in accordance with prescribed rules and regulations. These contributions are recognized as employee benefit expenses in the Statement of Profit and Loss for the year in which they fall due.

Contribution to Defined contribution Plans, Recognised as expenses for the year is as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution to Provident Fund	6.87	0.42
Contribution to Employee State Insurance Scheme	NIL	NIL



Defined benefit plan and long term employment benefit**a General description:****Gratuity [Defined benefit plan]:**

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. However, in case of death of an employee, the minimum period of five years shall not be required. The liability in respect of plan is determined on the basis of an actuarial valuation.

The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Following are the Risk Involved in Actuarial Valuation:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of

Longevity risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

		(Rs. In Lakh)	
Particulars		As at 31st March, 2026	As at 31st March, 2025
b Change in the present value of the defined benefit obligation:			
Opening defined benefit obligation		-	-
Transfer In /Out Obligation		-	-
Interest cost		0.12	-
Current service cost		1.65	-
Past service cost		1.64	-
Benefits paid		-	-
Actuarial [gain]/ losses on obligation		-0.10	-
Closing defined benefit obligation		3.31	-
c Change in the fair value of plan assets:			
Opening fair value of plan assets		-	-
Interest Income		-	-
Expected return on plan assets		-	-
Contributions by employer		-	-
Benefits paid		-	-
Return on plan assets excluding amount included in Interest Income		-	-
Closing fair value of plan assets		-	-
d Actual return on plan assets:			
Expected return on plan assets		-	-
Actuarial gain/ [loss] on plan assets		-	-
Actual return on plan assets		-	-



Particulars	As at 31st March, 2026	As at 31st March, 2025
e Amount recognized in the Balance sheet:		
[Assets]/ Liability at the end of the year	3.31	-
Fair value of plan Assets at the end of the year	-	-
Difference	3.31	-
Unrecognised past Service cost		-
[Assets]*/Liability recognized in the Balance Sheet	3.31	-
* Plan Assets have not been recognised in the Balance sheet		
f (Income)/ Expenses recognized in the Profit & Loss Account statement:		
Current service cost	1.65	-
Past service cost	1.64	-
Net Interest Cost	0.12	-
Expected return on plan assets	-	-
Net actuarial [gain]/ loss in the period		-
Amount included in "Employee Benefit Expense"	3.41	-
Return on plan assets excluding amount included in Interest Income	-	-
Net actuarial [gain]/ loss in the period		
Change in financial assumptions	-0.55	
Change in demographic assumptions	-	
Experience adjustment	0.45	-
Amount recognised in OCI	-0.10	-
g Movement in net liability recognised in Balance Sheet:		
Opening net liability	-	
Present value of obligation	3.31	-
[Assets]*/ Liability recognized in the Balance Sheet	3.31	-
* Plan Assets have not been recognised in the balance sheet		
Bifurcation of present value of obligations into current and non-current		
Current (Assets) / Liability	0.06	
Non-current Liability	3.25	
h Principal actuarial assumptions as at balance sheet date:		
Discount Rate	7.50%	
Expected rate of return on assets	NA	
Salary Escalation Rate	6.00%	
Retirement age	60 Years	
Attrition rate	5% to 1%	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	



I	The Categories of plan assets as a percentage of total plan assets:	NA
	Sensitivity analysis	
	Discount Rate (1% movement)	
	Increase	2.87
	Decrease	3.85
	Salary Growth Rate (1% movement)	-
	Increase	3.86
	Decrease	2.86
	Employee Turnover rate (1% movement)	-
	Increase	3.40
	Decrease	3.21

Footnote:

- A Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.
- B Salary escalation rate estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined by company.
- C The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- D Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

36 Contingent Liabilities and Commitments

Particular	As at 31st March, 2026	As at 31st March, 2025
Bank Guarantees, Letter of Credit & Bills @	1,585.67	1,486.84

Footnotes:

The contingent liabilities amount to Rs. 1585.67 lakh, comprising Letters of Credit - Rs.94.69 lakh and Bank Guarantees Rs. 1,490.97 lakh (PY - Letters of Credit Rs. 6.84 lakh and Bank Guarantee Rs. 1,480.00 lakh)

37 Capital Commitments

Particular	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of Capital Contracts remaining to be executed and not provided for (Net of Capital Advance)		
Intangible Assets Under Development (Equivalent USD 2,50,000 @ 94.6543 Rs / USD rate considered based on RBI reference rate as on March 31, 2026)	236.64	Nil

38 Related Party Disclosures:

A. List of Related Parties	
i) Holding Company	
1 Advait Enerty Transitions Limited	
ii) Key Managerial Personnel	
1 Mr. Shalin Sheth - Director	
2 Mrs. Rutvi Sheth - Director	
3 Mr. Vatsal Kundalia - Managing Director (Appointed as Additional Director from 01.04.25)	
4 Mr. Priyank Shah - Whole Time Director (upto 01.04.25 in Advait Greenergy P Ltd)	
5 Mr. Harsh Shah (CFO - with effect from 07.10.2025)	
iii) Subsidiary Companies	
1 A&G Hydrogen Technologies Private Limited	
2 Advaitco Technologies private Limited	
iv) Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence	
1 Alethea Tradeline Private Limited	
Transactions have taken place during the year and / or previous year or where balances are outstanding at the year end	



Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Investment from Holding Company		
Advait Energy Transitions Limited	4,488.71	7.98
2 Investment in Subsidiaries		
A&G Hydrogen Technologies Private Limited	1.00	
Advaiteco Technologies private Limited	3,000.98	
3 Sales of Material/Service		
Advait Energy Transitions Limited	5,844.23	-12.43
4 Interest Expense		
Advait Energy Transitions Limited	2.69	-
5 Loan Taken		
Advait Energy Transitions Limited	1,560.00	5.00
6 Loan Repaid		
Advait Energy Transitions Limited	1,560.00	5.00
7 Interest Income		
Advaiteco Technologies private Limited	26.46	
8 Loan Given		
Advaiteco Technologies private Limited	905.62	
9 Loan Received		
Advaiteco Technologies private Limited	769.80	
10 Reimbursement receivable from Subsidiaries		
A&G Hydrogen Technologies Private Limited	0.40	
Advaiteco Technologies private Limited	101.03	
11 Salary/ Remuneration Paid		
Mr. Vatsal Kundalia	10.62	-
Mr. Priyank Shah	-	22.62
Mr Harsh Shah	10.50	-
12 Loan Receivable		
Advaiteco Technologies private Limited	135.82	
13 Reimbursement receivable from Subsidiaries		
A&G Hydrogen Technologies Private Limited	0.40	
Advaiteco Technologies private Limited	101.03	
14 Interest Receivable		
Advaiteco Technologies private Limited	26.46	
15 Trade Receivables		
Advait Energy Transitions Limited	2,279.16	-0.46

Footnotes:

- A No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ receivables during the year.
- B Related party relationships have been identified by the management and relied upon by the Auditors.
- C The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.
- D Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.

39 Details of Loans and Advances

During the year ended March 31, 2026 and March 31, 2025 there are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment



40 Segment reporting

The Company's business activity, in the opinion of the management, fall within a single primary segment subject to the same risks and returns. Accordingly, there is no requirement of separate disclosure as per IndAS-108 "Segment Reporting".

- 41 Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micor, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.

42 Leases**(i) Amounts recognised in balance sheet**

The Balance sheet shows the following amount relating to leases

Right of use assets

Particulars	Notes	As at	As at
		31st March, 2026	31st March, 2025
Building		-	-
		-	-

Lease liabilities

Particulars	Notes	As at	As at
		31st March, 2026	31st March, 2025
Non-Current		-	-
Current		-	-
		-	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities

Particulars	Notes	As at	As at
		31st March, 2026	31st March, 2025
Amortization of ROU assets	2	-	15.81
Interest expense on lease liabilities (including in finance cost)	30	-	13.67
		-	29.48

(iii) Lease Cancellations (as per Ind AS 116)

During the year ended 31st March 2025, the Company has terminated lease contracts before the end of their contractual lease terms. The details of the impact of these lease cancellations are as follows:

1.00 Nature of Lease Cancellation:

The lease contracts were cancelled due to relocation of operations by the lessee.

2.00 Financial Impact of Lease Cancellations:

Particulars	31st March, 2026	31st March, 2025
Right-of-use (ROU) asset derecognized	-	119.89
Lease liability derecognized	-	132.72
Gain/(Loss) recognized in profit or loss	-	12.83

The gain/loss on lease cancellation has been presented under "Other Income" in the Statement of Profit and Loss.

3.00 Disclosure under Ind AS 116:

The Company has accounted for the lease modifications (resulting from early termination) in accordance with paragraph 46 of Ind AS 116.

The lease liability and the corresponding right-of-use assets have been derecognized, and any resulting difference has been recognized in the Statement of Profit and Loss.

43 Code on social security, 2020

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the consolidated financial statements of the company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.



44 Financial instrument and risk management**(a) Capital management**

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 10 and 11) and debt (borrowings as detailed in note 14).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt

Particulars	As at	As at
	-	-
Debt	82.21	155.42
Total Equity	8,249.21	1,731.08
Debt to equity	0.01	0.09

Footnote:

A. Debts is defined as all long term debt outstanding + Short term debt outstanding in lieu of long term debts.

B. Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) Category of financial instruments

As at 31st March, 2026

(Rs. in Lakh)

Particulars	Carrying Value				Fair Value			
	Cost	FVTPI	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivables	4,000.22	-	-	4,000.22		4,000.22		4,000.22
Cash and Cash Equivaler	302.91	-	-	302.91		302.91		302.91
Bank Balances	241.52	-	-	241.52		241.52		241.52
Other Investment	3,001.98	-	-	3,001.98		3,001.98		3,001.98
Others	853.45	-	-	853.45		853.45		853.45
Total Financial Assets	8,400.08	-	-	8,400.08	-	8,400.08	-	8,400.08
Financial liabilities								
Borrowings	82.21	-	-	82.21		82.21		82.21
Trade Payables	7,791.41	-	-	7,791.41		7,791.41		7,791.41
Total Financial Liabilities	7,873.61	-	-	7,873.61	-	7,873.61	-	7,873.61

As at 31st March, 2025

(Rs. in Lakh)

Particulars	Carrying Value				Fair Value			
	Cost	FVTPI	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivables	10,890.95	-	-	10,890.95		10,890.95		10,890.95
Cash and Cash Equivaler	4.40	-	-	4.40		4.40		4.40
Bank Balances	127.88	-	-	127.88		127.88		127.88
Other Investment	123.35	2.87	-	126.22	126.22			126.22
Others	557.19	-	-	557.19		557.19		557.19
Total Financial Assets	11,703.77	2.87	-	11,706.63	126.22	11,580.42	-	11,706.63
Financial liabilities								
Borrowings	155.42	-	-	155.42		155.42		155.42
Trade Payables	9,682.35	-	-	9,682.35		9,682.35		9,682.35
Total Financial Liabilities	9,837.77	-	-	9,837.77	-	9,837.77	-	9,837.77



Measurement of Fair Values**Investments in Associate and Subsidiaries**

Investments in Associate and Subsidiaries have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed under fair value classification.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1 : It includes Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. 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.

There have been no transfers between Level 1, 2 and 3 during the years.

(e) Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees the following risk how key management personnel monitor compliance with the Company's risk management policies and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2026.

Exposure to Currency Risk

The summary quantitative data about the company's exposure to currency risk (based on notional amounts) is as follows:

For Un-hedged Foreign Currency Exposure:		Foreign Currency		Rs in Lakhs	
Particulars		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Liabilities					
Trade Payables					
Currency : USD		-	1,02,330.00	-	85.56
Total		-	1,02,330.00	-	85.56

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Currency rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes is not material. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.



Impact on Profit after Tax, if currency rates are changed by 5%

(Rs. in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Strengthening - Currency USD	-	(3.20)
Weakening - Currency USD	-	3.20

(II) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Summary of interest bearing financial assets and financial liabilities has been provided below:

Particulars	March 31, 2026	March 31, 2025
Financial Assets		
Bank Deposits	820.18	683.97
Total	820.18	683.97
Financial Liabilities		
Borrowings	82.21	155.42
Total	82.21	155.42

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit after Tax

(Rs. in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in 100 basis points	5.52	3.96
Decrease in 100 basis points	-5.52	-3.96

(iii) Other Price Risk

The Company is exposed to price risks arising from its investments which are classified as fair value through P&L. The exposure to price risks mainly includes investments in mutual funds at the end of the reporting period.

The summary quantitative data about the company's exposure to price risk is as follows:

Particulars	Rs in Lakhs	
	March 31, 2026	March 31, 2025
Investment in Mutual Funds	-	123.35
Total	-	-

Price Risk Sensitivity

The sensitivity analysis have been determined based on the exposure to price risks for investments in mutual funds at the end of the reporting period if the prices had been 5% higher/lower.

Impact on Profit after Tax

(Rs. in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in Price by 5%	-	0.92
Decrease in price by 5%	-	-0.92



(B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, loans and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Reconciliation of loss allowance provision – Trad

Particulars	(Rs. in Lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance as at beginning of the year	-	-
Changes in Loss allowance	-	-
Loss allowances as at end of the year	-	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Credit risk arising from these financial assets is perceived to be very low.

Other financial assets

This comprises mainly of deposits, Loans to employees and other intercompany receivables. Credit risk arising from these financial assets is limited.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The Group's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	(Rs. in Lakh)		
	Less than 12 months	More than 12 months	Total
As at March 31, 2026			
Financial Liabilities			
Borrowings	82.21	-	82.21
Trade Payables	7,791.41	-	7,791.41
Total	7,873.61	-	7,873.61
As at March 31, 2025			
Financial Liabilities			
Borrowings	155.42	-	155.42
Trade Payables	9,682.35	-	9,682.35
Total	9,837.77	-	9,837.77



45 Audit Trail in Accounting Software

The Ministry of Corporate Affairs ("MCA"), vide the Companies (Accounts) Amendment Rules, 2021, inserted a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, requiring every company that uses accounting software for maintaining its books of account to use software having a feature for recording an audit trail of each and every transaction, creating an edit log of every change made in the books of account along with the date of such change, and ensuring that the audit trail facility cannot be disabled.

Pursuant to the above requirement, the Company uses SAP Business One ("SAP B1") for maintaining its books of account. SAP B1 has an audit trail/edit log facility for recording changes made to relevant transactions. During the year, the audit trail facility operated throughout the year for all relevant transactions recorded in the application and was not disabled or tampered with. The audit trail facility at the database level was enabled and operational till 31st March, 2026. Access to the underlying database is restricted to authorised personnel through appropriate access controls, and no instance of tampering with the audit trail was observed during the year.

46 Additional Regulatory Information Required by Schedule III**(a) Compliance with number of layers of companies**

The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

(b) Details of crypto currency or virtual currency

The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(d) Wilful defaulter

The Group has not been declared Wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(e) Undisclosed income

During the year ended March 31, 2026 and March 31, 2025, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

47 The financial statement were approved for issue by the Board of Directors on 14th May, 2026.

48 Previous year's figures have also been regrouped / reclassified wherever to correspond with the current year's classification / disclosure.

In terms of our report of even date

For Y K Shah & Associates
Chartered Accountants

Yash K Shah
Proprietor, M.N. 192706
Firm Reg No. 152248W
Place : Ahmedabad
Date : May 14, 2026



For and on behalf of the Board of Directors
Advait Greenergy Private Limited

Shalin Sheth
Director
DIN:02911544
Place : Ahmedabad
Date : May 14, 2026

Vatsal Kundalia
Director
DIN:09520259
Place : Ahmedabad
Date : May 14, 2026

Harsh Shah
Chief Financial Officer

Place : Ahmedabad
Date : May 14, 2026