

INDEPENDENT AUDITOR'S REPORT

To the Members of Advaitco Technologies Private Limited  
Report on audit of the Financial Statements

**Y K SHAH**  
&  
**ASSOCIATES**  
Chartered Accountants

**Independent Auditor's Report**

**To the Members of  
Advaitco Technologies Private Limited  
Report on the Audit of the Standalone Financial statements**

**Opinion**

1. We have audited the standalone financial statements of Advaitco Technologies 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 period commencing from May 8, 2025 ("date of incorporation") to March 31, 2026.

**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.

**Other Information**

4. 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.



**Y K SHAH & ASSOCIATES**  
Chartered Accountants

B-1305, Sivanta One-The Business Park, Opp. Kothawala Flat, Paldi, Ahmedabad-380007

## INDEPENDENT AUDITOR'S REPORT

To the Members of Advaiteco Technologies Private Limited  
Report on audit of the Financial Statements

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

5. 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.
6. 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.
7. 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

8. 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.
9. 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.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Advaitco Technologies Private Limited  
Report on audit of the Financial Statements

- 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.
  - 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.
10. 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.

### Report on other legal and regulatory requirements

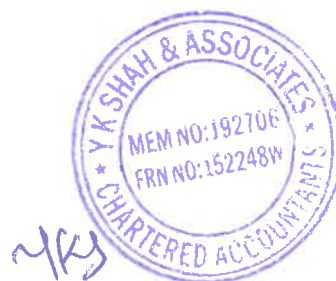
11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Advaiteco Technologies Private Limited  
Report on audit of the Financial Statements

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; The reporting under Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company for the period under review vide MCA Notification No. G.S.R. 583(E) dated 13th June, 2017.
- (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 period commencing from May 8, 2025("date of incorporation") to March 31, 2026.
  - 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 what's the 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Advaitco Technologies Private Limited  
Report on audit of the Financial Statements

- ii. 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.

13. The Company has not paid/ provided for managerial remuneration during the period commencing from May 8, 2025("date of incorporation") to March 31, 2026. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Y K Shah & Associates

Firm Registration Number: 152248W

*y.k. Shah*

Yash Shah

Proprietor

Membership Number: 192706

UDIN:26192706KYCVZM6613

Place: Ahmedabad

Date: May 14, 2026



**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 Advaitaeco Technologies Private Limited on the financial statements commencing from May 8, 2025("date of incorporation") to 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 did not have any Property, Plant and Equipment during the period commencing from Mat 8, 2025("date of incorporation") to March 31, 2026 and accordingly reporting under clause 3(i)(a)(A) of the order in not applicable to the company.  
  
(B) The Company did not have any Intangible Assets during the period commencing from Mat 8, 2025("date of incorporation") to March 31, 2026 and accordingly reporting under clause 3(i)(a)(B) of the order in not applicable to the company.
- (b) The Company did not have any Property, Plant and Equipment during the period commencing from Mat 8, 2025("date of incorporation") to March 31, 2026 and accordingly reporting under clause 3(i)(b) of the order in not applicable to the company.
- (c) The Company did not have any immovable during the period commencing from Mat 8, 2025("date of incorporation") to March 31, 2026 and accordingly reporting under clause 3(i)(a)(A) of the order in not applicable to the company.
- (d) The company does not have Property, Plant and Equipment("PPE) so revaluation of PPE cluse is not applicable. The Company has not revalued its Intangible Assets 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 Company does not have any operations during the period and consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company. .
- (b) During the year, the Company has not 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 does not arise.



### **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 Advaiteco Technologies Private Limited on the financial statements for the period commencing from May 8, 2025 ("date of incorporation") to March 31, 2026

- iii. (a) During the year, the Company has not granted any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made by the Company during the year are not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, the company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under section 185 and 186 Therefore, the reporting under clause 3(iv) of the order are not applicable to the company.
- 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, Custom 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
- viii. The Company was incorporated during the financial year ended March 31, 2026, and there have been no tax assessments under the Income-tax Act, 1961 during the period commencing from May 08, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the question of our commenting on whether there were any transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year, does not arise.
- 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 a 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 applied or obtain for any term loans during the period and accordingly, reporting under clause 3(ix)(c) of the order is not applicable.
- (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;



**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 Advaiteco Technologies Private Limited on the financial statements for the period commencing from May 8, 2025 ("date of incorporation") to March 31, 2026

- (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, 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;
- (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.



**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 Advaiteco Technologies Private Limited on the financial statements for the period commencing from May 8, 2025("date of incorporation") to March 31, 2026

- 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. There has been no resignation of the statutory auditors during the year commencing from May 8, 2025 ("date of incorporation") to March 31, 2026 and accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- 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 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 company does not have subsidiaries and does not prepare consolidated financial statements. Accordingly, the reporting under clause 3(xxi) is not applicable to the Company.

For Y K Shah & Associates

Firm Registration Number: 152248W

*y.k.shah*

Yash Shah

Proprietor

Membership Number: 192706

UDIN:26192706KYCVZM6613

Place: Ahmedabad

Date: May 14, 2026



# Advaiteco Technologies Private Limited

Registered Office : 2nd Floor Kifs Corporate, House,  
SG Highway, Bodakdev, Ahmedabad 380054, Gujarat  
CIN : U28299GJ2025PTC162692  
Tel Nos. : +91 79 48956677 | E-mail:- advaitecotech@outlook.com

Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

| Particulars                             | Note | As on 31st March, 2026 |
|-----------------------------------------|------|------------------------|
| <b>ASSETS</b>                           |      |                        |
| <b>Non-Current Assets</b>               |      |                        |
| (a) Intangible Assets under development | 2    | 921.13                 |
| (b) Financial Assets                    |      |                        |
| (i) Investments                         | 3    | 2,228.16               |
| (c) Deferred Tax Assets (net)           |      | -                      |
| (d) Other Non-Current Assets            | 4    | 94.65                  |
| <b>Total Non-Current Assets</b>         |      | <b>3,243.94</b>        |
| <b>Current Assets</b>                   |      |                        |
| (a) Inventories                         |      | -                      |
| (b) Financial Assets                    |      |                        |
| (i) Cash and Cash Equivalents           | 5    | 2.05                   |
| (c) Other Current Assets                | 6    | 0.16                   |
| <b>Total Current Assets</b>             |      | <b>2.21</b>            |
| <b>TOTAL ASSETS</b>                     |      | <b>3,246.15</b>        |
| <b>EQUITY AND LIABILITIES</b>           |      |                        |
| <b>Equity</b>                           |      |                        |
| <b>Equity</b>                           |      |                        |
| (a) Equity Share Capital                | 7    | 4.46                   |
| (b) Other Equity                        | 8    | 2,979.78               |
| <b>Total Equity</b>                     |      | <b>2,984.24</b>        |
| <b>Liabilities</b>                      |      |                        |
| <b>Current Liabilities</b>              |      |                        |
| (a) Financial Liabilities               |      |                        |
| (i) Borrowings                          | 9    | 135.81                 |
| (iii) Other Financial Liabilities       | 10   | 124.20                 |
| (b) Other Current Liabilities           | 11   | 0.73                   |
| (c) Provisions                          | 12   | 1.17                   |
| <b>Total Current Liabilities</b>        |      | <b>261.91</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>     |      | <b>3,246.15</b>        |

The above 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

CA 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  
Advaiteco Technologies Private Limited

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

Aakash Shah  
Director  
DIN:11097361  
Place : Ahmedabad  
Date : May 14, 2026

# Advaiteco Technologies Private Limited

Registered Office : 2nd Floor Kifs Corporate,House,  
SG Highway, Bodakdev, Ahmedabad 380054, Gujarat  
CIN : U28299GJ2025PTC162692

Tel Nos. : +91 79 48956677 | E-mail:- advaitecotech@outlook.com

## Standalone Statement of Profit and Loss Account

For Period commencing from May 8, 2025 ("date of Incorporation") to March 31, 2026

(Rs. In Lakhs)

| Particulars                                             | Notes | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 |
|---------------------------------------------------------|-------|-----------------------------------------------------------------------------------------|
| <b>Income</b>                                           |       |                                                                                         |
| (a) Revenue from Operations                             |       | -                                                                                       |
| (b) Other Income                                        |       | -                                                                                       |
| <b>Total Income</b>                                     |       | -                                                                                       |
| <b>Expenses</b>                                         |       |                                                                                         |
| (a) Other Expenses                                      | 13    | 16.74                                                                                   |
| <b>Total Expenses</b>                                   |       | <b>16.74</b>                                                                            |
| <b>Profit Before Exceptional Items and Tax</b>          |       | <b>-16.74</b>                                                                           |
| (a) Exceptional Items -gain                             |       | -                                                                                       |
| <b>Profit Before Tax</b>                                |       | <b>-16.74</b>                                                                           |
| (a) Tax Expense                                         |       |                                                                                         |
| (I) Current Tax                                         |       | -                                                                                       |
| (II) Deferred Tax                                       |       | -                                                                                       |
| <b>PROFIT FOR THE YEAR</b>                              |       | <b>-16.74</b>                                                                           |
| <b>Other Comprehensive Income</b>                       |       |                                                                                         |
| A Items that will not be reclassified to Profit or Loss |       | -                                                                                       |
| B Items that will be reclassified to Profit or Loss     |       | -                                                                                       |
| <b>Total Other comprehensive Income</b>                 |       | -                                                                                       |
| <b>Total Comprehensive Income For The Year</b>          |       | <b>-16.74</b>                                                                           |
| <b>Earning per pe equity share (of Rs. 10 each)</b>     |       |                                                                                         |
| (i) Basic (In Rs.)                                      | 14    | -97.52                                                                                  |
| (ii) Diluted (In Rs.)                                   | 14    | -97.52                                                                                  |

The above 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

CA 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  
Advaiteco Technologies Private Limited

Shalin Sheth

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

Aakash Shah

Director  
DIN:11097361  
Place : Ahmedabad  
Date :May 14, 2026

**Advaiteco Technologies Private Limited****Cash Flow Statement**

For Period commencing from May 8, 2025 ("date of Incorporation") to March 31, 2026

Rs. in Lakhs

**Particulars****As on 31st March, 2026**

|           |                                                                                                                                                                                         |                   |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                                                                                                             |                   |
|           | Profit for the year                                                                                                                                                                     | -16.74            |
|           | Adjustments for :                                                                                                                                                                       |                   |
|           | Tax Expenses                                                                                                                                                                            | -                 |
|           | Depreciation and Amortization Expenses                                                                                                                                                  | -                 |
|           | Finance Costs                                                                                                                                                                           | -                 |
|           | Dividend Income                                                                                                                                                                         | -                 |
|           | Interest Income                                                                                                                                                                         | -                 |
|           | Deferred tax Assets/Liabilities                                                                                                                                                         | -                 |
|           | Provision for Expenses                                                                                                                                                                  | -                 |
|           | <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                                                                                                                  | <b>(16.74)</b>    |
|           | Adjustments for:                                                                                                                                                                        |                   |
|           | Other current assets                                                                                                                                                                    | (0.16)            |
|           | Other current liabilities & Provision                                                                                                                                                   | 1.90              |
|           | <b>CASH GENERATED FROM OPERATIONS</b>                                                                                                                                                   | <b>(15.00)</b>    |
|           | Income Tax Paid                                                                                                                                                                         |                   |
|           | <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                                                                                                                                     | <b>(15.00)</b>    |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                                                                                                                             |                   |
|           | Capital expenditure on Property, Plant and Equipment & Intangible assets<br>(after adjustment of increase/decrease in capital work-in-progress and<br>advances for capital expenditure) | (891.59)          |
|           | Other Investments                                                                                                                                                                       | (2,228.16)        |
|           | <b>CASH USED IN INVESTING ACTIVITIES</b>                                                                                                                                                | <b>(3,119.75)</b> |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                                                                                             |                   |
|           | Proceeds from issue of equity                                                                                                                                                           | 3,000.98          |
|           | Net increase / (decrease) in short-term borrowings                                                                                                                                      | 135.81            |
|           | <b>CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>                                                                                                                             | <b>3,136.80</b>   |
| <b>D.</b> | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                                                                                           | <b>2.05</b>       |
| <b>E.</b> | <b>OPENING CASH AND CASH EQUIVALENTS</b>                                                                                                                                                | <b>-</b>          |
| <b>F.</b> | <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                                                                                                                                | <b>2.05</b>       |

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 AccountantsCA Yash K Shah  
Proprietor M N 192706  
Firm Reg No. 152248W  
Place : Ahmedabad  
Date : May 14, 2026For and on behalf of the Board of Directors  
Advaiteco Technologies Private LimitedShalin Sheth  
Director  
DIN: 02911544  
Place : Ahmedabad  
Date : May 14, 2026Aakash Shah  
Director  
DIN: 11097361  
Place : Ahmedabad  
Date : May 14, 2026

**Advaiteco Technologies Private Limited****STANDALONE STATEMENT OF CHANGES IN EQUITY**

For Period commencing from May 8, 2025 ("date of Incorporation") to March 31, 2026

**A - EQUITY SHARE CAPITAL ( Refer Note 7)**

Rs. in Lakhs

| Paritculars                       | For the<br>year ended<br>31st March, 2026 |
|-----------------------------------|-------------------------------------------|
| Balance as at May 08, 2025        | -                                         |
| Add: Shares Issue during the year | 4.46                                      |
| Balance as at March 31, 2026      | 4.46                                      |

**B - OTHER EQUITY ( Refer Note 8)**

| Paritculars                                      | Reserve and Surplus  |                    |                       | Total    |
|--------------------------------------------------|----------------------|--------------------|-----------------------|----------|
|                                                  | Retained<br>Earnings | General<br>Reserve | Securities<br>Premium |          |
| Balance as at May 08, 2025                       | -                    | -                  | -                     | -        |
| Profit for the year                              | (16.74)              | -                  | -                     | (16.74)  |
| Additional Equity Share issued during the period | -                    | -                  | 2,996.53              | 2,996.53 |
| Balance as at March 31, 2026                     | (16.74)              | -                  | 2,996.53              | 2,979.78 |

In terms of our report of even date

**For Y K Shah & Associates**  
Chartered Accountants

*Y.K. Shah*  
**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**  
Advaiteco Technologies Private Limited

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

*Aakash Shah*  
**Aakash Shah**  
Director  
DIN: 11097361  
Place : Ahmedabad  
Date : May 14, 2026

## Note 1 – Significant Accounting Policies

### 1. General information

Advaitco Technologies Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 2013, Registered with ROC Ahmedabad under CIN U28299GJ2025PTC162692. The Company has been into the business of New and Renewable Energy such as Fuel Cell Technologies & related business.

The registered office of the company is at 2nd Floor, KIFS Corporate, House, Iskon-Ambali Road, Bodakdev, Ahmedabad-380054, Gujarat.

Advaitco Technologies Private Limited is a subsidiary of Advait Greenery Private Limited, having CIN U35105GJ2023PTC142584, a private limited company, which in-turn 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 14<sup>th</sup> 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 statement 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 lakh, 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 31<sup>st</sup> March 2026, the Statement of Profit and Loss, the



Notes to the Standalone Financial Statements of Advaitco Technologies Private Limited  
for the period ended 31<sup>st</sup> March 2026

Statement of Cash Flows and the Statement of Changes in Equity for the period ended 31<sup>st</sup> 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

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. 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 estimate. 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) 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.

## 6. Significant accounting policies followed by the company

### A. Intangible assets :

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.

### B. 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.

### C. 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.



#### **D. 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.

#### **E. 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.

#### **F. 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.



Notes to the Standalone Financial Statements of Advaitco Technologies Private Limited  
for the period ended 31<sup>st</sup> March 2026

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.

**G. 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.

**H. 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.

**I. 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



Notes to the Standalone Financial Statements of Advaitco Technologies Private Limited  
for the period ended 31<sup>st</sup> March 2026

are presented as separate line item in the standalone statement of profit and loss.

**De-recognition of Financial Assets:**

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The company has transferred its rights to receive cash flow from asset.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset

**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:**

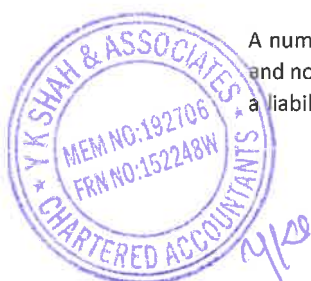
The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or waived off or have expired. An exchange between the company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original 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.

**J. 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



Notes to the Standalone Financial Statements of Advaitco Technologies Private Limited  
for the period ended 31<sup>st</sup> March 2026

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.

**K. 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.

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.

**L. 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.



**2 Intangible Asset under development**

| Particulars                       | As on 31st<br>March, 2026 |
|-----------------------------------|---------------------------|
| Opening Balance                   | -                         |
| Add: Addition during the year     | 921.13                    |
| Less: Capitalised during the year | -                         |
| <b>Closing Balance</b>            | <b>921.13</b>             |

**2(i) Intangible asset schedule ageing schedule as at March 31, 2026**

| Particulars                        | Amount of CWIP for a period of |           |        |
|------------------------------------|--------------------------------|-----------|--------|
|                                    | Less<br>than<br>1 Years        | 1-2 Years | Total  |
| Intangible Asset under development | 921.13                         | -         | 921.13 |

## Footnote:

During the year, an advance payment towards licence fees amounting to ₹ 921.13 lakhs was made in relation to PEM Fuel Cell technology. Intangible assets under development represent ongoing projects which are expected to be capitalised upon completion. These are carried at cost. Additions includes capitalisation of directly attributable costs incurred by the Company under various headings.

**3 INVESTMENTS**

| Particulars                                              | As on 31st<br>March, 2026 |
|----------------------------------------------------------|---------------------------|
| Non-current :                                            |                           |
| (A) Investment in Equity Instruments: (measured at cost) | -                         |
| Unquoted (Investment in TECO Fuel Cell Technologies AS)  | 2,228.16                  |
| (11,599,411 equity shares of NOK 2.15 each )             |                           |
|                                                          | <b>2,228.16</b>           |

## Footnote:

A. In FY 25-26, Company has invested in equity shares of TECO Fuel Cell Technologies AS, which is an unquoted foreign company incorporated in Norway. The investment is held for long-term strategic purposes.

**4 OTHER NON-CURRENT ASSETS**

| Particulars          |              |
|----------------------|--------------|
| Non-current          |              |
| (a) Capital advances | 94.65        |
|                      | <b>94.65</b> |

**5 CASH AND CASH EQUIVALENTS**

| Particulars             | As on 31st<br>March, 2026 |
|-------------------------|---------------------------|
| (a) Balances with banks |                           |
| (i) In Bank Accounts    | 2.05                      |
|                         | <b>2.05</b>               |

**6 OTHER CURRENT ASSETS**

| Particulars           | As on 31st<br>March, 2026 |
|-----------------------|---------------------------|
| Advances to suppliers | 0.11                      |
| Prepaid expenses      | 0.05                      |
|                       | <b>0.16</b>               |



**7 SHARE CAPITAL**

| Particulars                                                             | As on 31st<br>March, 2026 |
|-------------------------------------------------------------------------|---------------------------|
| <b>Authorised:</b>                                                      |                           |
| Equity Shares: 1,00,000 (previous year Nil) Equity shares of Rs 10 each | 10.00                     |
| <b>Total</b>                                                            | 10.00                     |
| <b>Issued, Subscribed and Paid-up</b>                                   |                           |
| Equity Shares: 44,600 (Previous Year Nil) Equity shares of Rs 10 each   | 4.46                      |
| <b>Total</b>                                                            | 4.46                      |

**7.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year**

| Particulars                                     | As at 31st Mar, 2026 |        |
|-------------------------------------------------|----------------------|--------|
|                                                 | No. of Share         | Amount |
| Shares outstanding at the beginning of the year | -                    | -      |
| Add: Shares Issue during the year               | 44,566.00            | 4.46   |
| Shares outstanding at the end of the year       | 44,566.00            | 4.46   |

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

| Particulars                                          | As at 31st Mar, 2026 |              |
|------------------------------------------------------|----------------------|--------------|
|                                                      | No of<br>Share Held  | % of Holding |
| Advait Greenergy Private Limited (including Nominee) | 44,566.00            | 100%         |

**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.
- B # - Shareholding of Advaitco Technologies Private Limited includes 44,565 shares held by Advait Greenergy Private Limited and 1 Share held by Mrs Rutvi Sheth as a nominee of Advait Greenergy Private Limited as on 31.03.2026. (in PY Nil)
- C The Company allotted 32,000 equity shares to the existing shareholder, Advait Greenergy Private Limited, through a Rights Issue at a face value of ₹10 per share and a premium of ₹8,669 per share, aggregating an issue price of ₹8,679 per share on December 18, 2025. The Company made a further Rights Issue by allotting 2,566 equity shares to the existing shareholder, Advait Greenergy Private Limited, at a face value of ₹10 per share and a premium of ₹8,669 per share, resulting in an issue price of ₹8,679 per share on February 2, 2026.

**8 OTHER EQUITY**

| Particulars                           | As on 31st<br>March, 2026 |
|---------------------------------------|---------------------------|
| <b>Securities Premium Reserve #</b>   |                           |
| Balance at the beginning of the year  | -                         |
| Add: Addition during the year         | 2,996.53                  |
| <b>Balance at the end of the Year</b> | 2,996.53                  |
| <b>Retained earnings - Surplus</b>    |                           |
| Balance at the beginning of the year  | -                         |
| Add: Addition during the year         | -16.74                    |
| <b>Balance at the end of the Year</b> | -16.74                    |
| <b>General Reserve</b>                |                           |
| <b>Reserves and Surplus</b>           | 2,979.78                  |

**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.



**9 BORROWINGS**

| Particulars                                            | As on 31st<br>March, 2026 |
|--------------------------------------------------------|---------------------------|
| (i) <b>From Related parties</b>                        |                           |
| Unsecured (Loan From Advait greenergy Private Limited) | 135.81                    |
|                                                        | <b>135.81</b>             |
| <b>Total Borrowing</b>                                 | <b>135.81</b>             |

## Footnote:

The Company has received Financial Support from its holding Company named as Advait Greenergy Private Limited in the form of Loan. or Convertable into Equity. The Loan is Unsecured and interest rate charged at 9% p.a.. The loan is repayable after 10 years or repayable on demand as per contract and approved by Board of directors.

**10 OTHER FINANCIAL LIABILITIES**

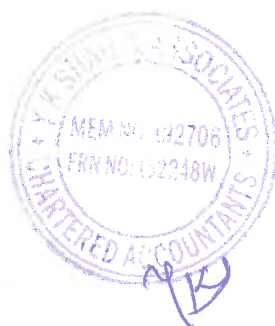
| Particulars                              | As on 31st<br>March, 2026 |
|------------------------------------------|---------------------------|
| Interest accrued but not paid on Loans   | 23.17                     |
| Inter company Reimbursement (TDS)        | 101.03                    |
| <b>Total Other Financial Liabilities</b> | <b>124.20</b>             |

**11 OTHER CURRENT LIABILITIES**

| Particulars                                                                                     | As on 31st<br>March, 2026 |
|-------------------------------------------------------------------------------------------------|---------------------------|
| (a) <b>Other payables</b>                                                                       |                           |
| Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.) | 0.73                      |
| <b>Total other current Liabilities</b>                                                          | <b>0.73</b>               |

**12 PROVISIONS**

| Particulars                 | As on 31st<br>March, 2026 |
|-----------------------------|---------------------------|
| (a) <b>Other Provision:</b> |                           |
| Provision for Expenses      | 1.17                      |
|                             | <b>1.17</b>               |



**13 OTHER EXPENSES**

| Particulars                                           | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Auditors' remuneration (refer Note below)             | 1.00                                                                                    |
| Bank Charges                                          | 13.23                                                                                   |
| Legal, Technical consultancy and professional charges | 2.14                                                                                    |
| Power & fuel                                          | 0.01                                                                                    |
| ROC Charges                                           | 0.37                                                                                    |
|                                                       | <b>16.74</b>                                                                            |

**13.1 AUDITORS' REMUNERATION (REFER NOTE BELOW)**

| Particulars  | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 |
|--------------|-----------------------------------------------------------------------------------------|
| Audit Fees   | 1.00                                                                                    |
| <b>TOTAL</b> | <b>1.00</b>                                                                             |

**14 EARNING PER SHARE (Basic & Diluted)**

| Particulars                                        | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|
| Profit attributable to equity shareholders         | -16.74                                                                                  |
| Weighted average number at end of the year         | 17,169.39                                                                               |
| Diluted weighted average number at end of the year | 17,169.39                                                                               |
| <b>Earning per share (Basic)</b>                   | <b>-97.52</b>                                                                           |
| <b>Earning per share (Diluted)</b>                 | <b>-97.52</b>                                                                           |
| Face value per share                               | <b>10.00</b>                                                                            |

**15 ANALYSIS OF RATIOS**

| Particulars                 | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 | Variance | Formulae                                                                                                                                         |
|-----------------------------|-----------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio               | 0.84%                                                                                   | 0.00%    | (Current Assets / Current Liabilities)                                                                                                           |
| Debt - Equity Ratio         | 4.55%                                                                                   | 0.00%    | (Long Term borrowing + short term borrowing) / Total equity                                                                                      |
| Debt service coverage ratio | -0.12                                                                                   | 0.00%    | (Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing +Lease payments)                                 |
| Return on Equity ratio      | -1.12%                                                                                  | 0.00%    | (Profit after tax / Average equity)                                                                                                              |
| Return on Capital employed  | -0.54%                                                                                  | 0.00%    | ( Profit before interest on borrowings and tax ) / ( Total equity + Long Term Borrowings + Short Term Borrowings+Deferred tax liability ) * 100% |

Footnote:

- A Inventory Turnover ratio, Trade receivable turnover ratio, Trade Payable turnover ratio, Net profit margin, Operating profit margin, Return on investment are not applicable since the company has not started its operation.



**16 Contingent Liabilities and Commitments**

There are no contingent liabilities of the Company as at March 31, 2026.

**17 Capital Commitments**

| Particular                                                                                                                      | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Estimated amount of capital contracts remaining to be executed and not provided for (net of capital advances)                   |                                                                                         |
| Intangible assets under development (USD 10,00,000 at 94.6543 Rs./USD rate considered as on<br>March, 31 2026 as per RBI rates) | 946.54                                                                                  |

**18 Related Party Disclosures:****A. List of Related Parties****i) Holding Company**

- 1 Advait Greenergy Private Limited

**ii) Key Managerial Personnel**

- 1 Mr. Shalin Sheth - Director
- 2 Mr. Aakash Shah - Director
- 3 Ms. Avantika Gupta - Director ( from 03.02.26 )

**B. Transaction during the year**

| Particulars                           | Period commencing from<br>May 8, 2025 ("date of<br>Incorporation") to March<br>31, 2026 |
|---------------------------------------|-----------------------------------------------------------------------------------------|
| <b>1 Interest Paid / Payable</b>      |                                                                                         |
| Advait Greenergy Private Limited      | 26.46                                                                                   |
| <b>3 Loan Received / (Payment)</b>    |                                                                                         |
| Advait Greenergy Private Limited      | 135.81                                                                                  |
| <b>3 Other Advances/reimbursement</b> |                                                                                         |
| Advait Greenergy Private Limited      | 101.03                                                                                  |

**Footnote:**

- 1 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.
- 2 Related party relationships have been identified by the management and relied upon by the Auditors.
- 3 The transactions with related parties are made in normal course of business in terms equivalent to those that prevail in arm's length transactions.

**19 Details of Loans and Advances**

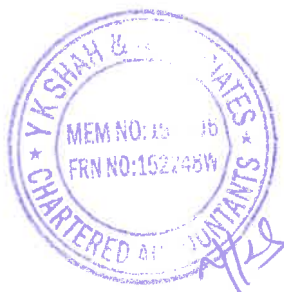
During the period commencing from May 8, 2025 ("date of Incorporation") to March 31, 2026 there are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

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

**20 Segment reporting**

The company does not have any revenue from operations in current period and hence the company does not have any reportable segment as per IND AS 108 "Operating segment".

- 21 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 Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).  
So, there is no interest payable or paid to any suppliers under the said Act.



**22 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 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.

During period, company does not have any employment cost.

**23 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<br>31st March, 2026 |
|----------------|---------------------------|
| Debt           | 135.81                    |
| Total Equity   | 2,984.24                  |
| Debt to equity | 0.05                      |

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

| Particulars                   | Carrying Value  |          |          |                 | Fair Value |                 |          |
|-------------------------------|-----------------|----------|----------|-----------------|------------|-----------------|----------|
|                               | Cost            | FVTPI    | FVTOCI   | Total           | Level 1    | Level 2         | Level 3  |
| <b>Financial Assets</b>       |                 |          |          |                 |            |                 |          |
| Investment                    | 2,228.16        | -        | -        | 2,228.16        |            | 2,228.16        |          |
| Cash and Cash Equivalent      | 2.05            | -        | -        | 2.05            |            | 2.05            |          |
| <b>Total Financial Assets</b> | <b>2,230.21</b> | <b>-</b> | <b>-</b> | <b>2,230.21</b> | <b>-</b>   | <b>2,230.21</b> | <b>-</b> |
| <b>Financial liabilities</b>  |                 |          |          |                 |            |                 |          |
| Borrowings                    | 135.81          | -        | -        | 135.81          |            | 135.81          |          |
| Others                        | 124.20          | -        | -        | 124.20          |            | 124.20          |          |
| <b>Total Financial Liab.</b>  | <b>260.01</b>   | <b>-</b> | <b>-</b> | <b>260.01</b>   | <b>-</b>   | <b>260.01</b>   | <b>-</b> |

**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 polices 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.

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.

**(i) Foreign currency exchange rate risk**

There is no foreign currency outstanding in the books of company at March 31, 2026.

**(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 fixed interest rates, exposure to the risk of changes in market interest rates is not applicable and accordingly Interest rate sensitivity is not applicable.

**(iii) Other Price Risk**

There is no such financial assets / liabilities having price risks outstanding in the books of company at March 31, 2026.

**(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.

**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.



**(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 Company'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 Company 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 Company may be required to pay.

| Particulars                  | Less than 12 months | More than 12 months | Total         |
|------------------------------|---------------------|---------------------|---------------|
| <b>As at March 31, 2026</b>  |                     |                     |               |
| <b>Financial Liabilities</b> |                     |                     |               |
| Borrowings                   | 135.81              | -                   | 135.81        |
| Others                       | 124.20              | -                   | 124.20        |
| <b>Total</b>                 | <b>260.01</b>       | <b>-</b>            | <b>260.01</b> |

**24 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 Tally Software for maintaining its books of account. Tally Software 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.

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

The Company 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.

**(b) Details of crypto currency or virtual currency**

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

**(c) Details of benami property held**

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 during the year ended March 31, 2026.

**(d) Wilful defaulter**

The Company 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.

**(e) Undisclosed income**

During the year ended March 31, 2026, the Company 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, the Company 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 Company (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, the Company 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 Company 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.

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

**27** The Company was incorporated on May 8, 2025. These being first financial statements of the company prior period figures not applicable.

**In terms of our report of even date****For Y K Shah & Associates**

Chartered Accountants

*Y. K. Shah*  
**CA 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  
Advaitco Technologies Private Limited**

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

*Aakash Shah*  
**Aakash Shah**  
Director  
DIN: 11097361  
Place : Ahmedabad  
Date : May 14, 2026