

GUPTA MUKESH KUMAR & CO

Chartered Accountants

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UDIN - 26092985QSMWWV4924

INDEPENDENT AUDITOR'S REPORT

To the Members of ADVETA POWER PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **ADVETA POWER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including other comprehensive income), Statement of Cash Flows and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (collectively referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicates that the Company incurred a net loss of Rs. 202.92 Thousands during the year ended March 31, 2026 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 28,916.87 thousands. As stated, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements



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Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified in Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - 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 Auditor's) 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 on long term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. No dividend has been declared or paid by the company during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

For Gupta Mukesh Kumar & Company
Chartered Accountants



(Mukesh Kumar Gupta)

Proprietor, M.No. 092985

UDIN - 26092985QSMWWV4924

Dated: May 19, 2026

Place: Faridabad

RE. : ADVETA POWER PRIVATE LIMITED

Annexure `A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The company does not have any Property, Plant & Equipment. Therefore, clause (i) of the para 3 of the order is not applicable to the Company.
(B) The company does not have any intangible assets. Therefore, clause (i) of the para 3 of the order is not applicable to the Company.
- ii. (a) The company does not have inventory of goods. Therefore, clause (ii)(a) of the para 3 of the order is not applicable to the Company.
(b) The company has not been sanctioned working capital limit in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Therefore, clause (ii)(b) of the para 3 of the order is not applicable to the Company.
- iii. As per information & explanation given to us and the records before us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties. Therefore the provisions of clause (iii) of the para 3 of the order are not applicable.
- iv. As per information & explanation given to us and the records before us, the company has not granted any loans, not made any investments, not given any guarantees and security during the year, hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company. Therefore the provisions of clause (iv) of the para 3 of the order are not applicable.
- v. As per information & explanation given to us and the records before 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 Companies Act and the rules made thereunder, to the extent applicable. Therefore the provisions of clause (v) of the para 3 of the order are not applicable.



- vi. The company is in the implementation stage. Therefore, clause (vi) of the para 3 of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and as per records examined by us, the company is generally regular in depositing undisputed statutory dues including Income Tax, Cess and any other statutory dues applicable to it, with the appropriate authorities. As per information and explanations given to us the provisions of Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax were not applicable to the Company during the year. There are no arrears of undisputed statutory dues outstanding for a period of more than six months from the date on which they become payable.
- (b) According to the information and explanations given to us and as per our verification of the records of the company, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess, which have not deposited on account of any dispute.
- viii. As per information & explanation given by the management and on the basis of our examination of the books of account, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961) on account of any transactions which were not recorded in the books of accounts. Therefore, clause (viii) of the para 3 of the order is not applicable to the Company.
- ix. The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Therefore, clause (ix) of the para 3 of the order is not applicable to the Company.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (xa) of the para 3 of the order is not applicable to the Company.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures. Therefore, clause (xb) of the para 3 of the order is not applicable to the Company.

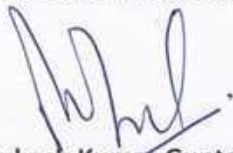


- xi. (a) According to information and explanations given to us by the management, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules 2014.
- (c) As per information & explanation given by the management no whistle-blower complaints have been received by the company during the year.
- xii. The Company is not a nidhi company. Therefore, clause (xii) of the para 3 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 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. As, the company is a private limited company; provisions of section 177 of the Act are not applicable on company
- xiv. In our opinion the company has an internal audit system commensurate with the size and the nature of its business. However, clause (xiv) (a) and (xiv) (b) of the para 3 of the order is not applicable to the Company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors. Therefore, clause (xv) of the para 3 of the order is not applicable to the Company.
- xvi. (a) The Company is not required to register under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information & explanation given by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities;
- (c) According to the information & explanation given by the management the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) According to the information & explanation given by the management, the group does not have any CIC.
- xvii. The Company has incurred cash losses of Rs. 202.92 thousand in the current financial year and Rs. 205.55 thousand in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year. Therefore clause (xviii) of the para 3 of the order is not applicable to the Company.
- xix. According to the information & explanation given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, the auditor is of the opinion that material uncertainty exists as on the date of the audit report that company is 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. However, the Board of Directors of the Company has, in its meeting held on May 16, 2022, in-principally approved the draft Scheme of Arrangement whereby the Company is proposed to be amalgamated with and into PBPL, subject to the approval of Hon'ble National Company Law Tribunal (NCLT) and other applicable approvals. Accordingly, upon the said Scheme of Arrangement becoming effective, all the outstanding liabilities of the Company will be taken over by PBPL as a part of such amalgamation.
- xx. According to the information & explanation given by the management, since the company does not qualify for CSR as per the parameters mentioned in section 135 of the Companies Act 2013 and hence no obligation in respect of this section arises on the company for the year under audit. Therefore clause (xx) of the order is not applicable to the Company.

For Gupta Mukesh Kumar & Company
Chartered Accountants



(Mukesh Kumar Gupta)

Proprietor, M.No. 092985

UDIN - 26092985QSMWWV4924

Dated: May 19, 2026 Place: Faridabad

Adveta Power Private Limited

Balance Sheet as at March 31, 2026

(₹ in '000)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
a) Property, plant and equipment		-	-
b) Intangible assets		-	-
c) Deferred tax assets (net)		-	-
Total non-current assets		-	-
Current assets			
a) Financial assets			
Cash and cash equivalents	3	136.54	166.05
b) Other current assets		-	-
Total current assets		136.54	166.05
Total Assets		136.54	166.05
Equity and Liabilities			
Equity			
a) Equity share capital	4	1,800.00	1,800.00
b) Other equity	5	(31,354.22)	(31,151.30)
Total equity		(29,554.22)	(29,351.30)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	6	589.59	545.41
(ii) Other financial liabilities	7	47.76	44.18
Total non-current liabilities		637.35	589.59
Current liabilities			
a) Financial liabilities			
(i) Borrowings	8	25,701.38	25,701.38
(ii) Trade payables	9		
- Outstanding dues of micro, small and medium enterprises		-	-
- Outstanding dues of creditors other than above		3,146.70	3,025.03
(iii) Other financial liabilities	10	204.89	200.93
b) Other current liabilities	11	0.45	0.43
Total current liabilities		29,053.42	28,927.76
Total Equity and Liabilities		136.54	166.05

The accompanying notes form an integral part of the financial statements.

Gupta Mukesh Kumar & Company

Firm registration number: 0043479N

Chartered Accountants

Per Mukesh Kumar Gupta

Proprietor

Membership No. 092985

Place: New Delhi

Date: May 19, 2026

**For and on behalf of the Board of Directors
of Adveta Power Private Limited**



Dr. Rajesh Jain

Director

DIN: 00013053

Ankesh Jain

Director

DIN: 03556647

Adveta Power Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue		-	-
Other income		-	-
Total income		-	-
Expenses			
Employee benefits expense		-	-
Finance costs	12	53.06	49.09
Depreciation and amortisation expense		-	-
Other expenses	13	149.86	156.46
Total expenses		202.92	205.55
Exceptional items		-	-
Profit / (Loss) before tax		(202.92)	(205.55)
Tax expense			
Current tax		-	-
Deferred tax (credit) / charge		-	-
Total tax expense		-	-
Profit / (Loss) for the year		(202.92)	(205.55)
Other comprehensive income / (loss)			
Items that will not be reclassified to Profit or Loss			
Remeasurements of net defined benefit plans		-	-
Tax on above Items		-	-
Total other comprehensive income / (loss)		-	-
Total comprehensive income / (loss) for the year		(202.92)	(205.55)
Earning / (loss) per equity share of ₹10 each	14		
Basic and Diluted (in ₹)		(1.13)	(1.14)

The accompanying notes form an integral part of the financial statements.

Gupta Mukesh Kumar & Company

Firm registration number: 0043479N

Chartered Accountants

Per Mukesh Kumar Gupta

Proprietor

Membership No. 092985

For and on behalf of the Board of Directors
of Adveta Power Private Limited

Dr. Rajesh Jain

Director

DIN: 00013053

Ankesh Jain

Director

DIN: 03556647

Place: New Delhi

Date : May 19, 2026

Adveta Power Private Limited

Cash flow statement for the year ended March 31, 2026

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from operating activities		
Loss before tax	(202.92)	(205.55)
Adjustment for		
Finance cost	53.06	49.09
Operating profit before working capital changes	(149.86)	(156.46)
Movement in working capital		
Trade payable	125.64	98.08
Other liabilities	0.02	0.04
Other financial liabilities	3.58	-
Cash flow from operating activities post working capital changes	(20.62)	(58.34)
Income tax (paid) / refund (net)	-	-
Net cash flow from/ (used in) operating activities (A)	(20.62)	(58.34)
B. Cash flow from investing activities	-	-
C. Cash flow from financing activities		
Proceeds from non-current borrowings	44.18	(0.00)
Interest paid	(53.06)	(4.91)
Net cash flow flow used in financing activities (C)	(8.89)	(4.91)
Increase in net cash and cash equivalents (A+B+C)	(29.51)	(63.25)
Cash and cash equivalents at the beginning of the year (refer note 3).	166.05	229.30
Cash and cash equivalents at the end of the year	136.54	166.05

The accompanying notes form an integral part of the financial statements.

Gupta Mukesh Kumar & Company

Firm registration number: 0043479N

Chartered Accountants



Per Mukesh Kumar Gupta

Proprietor

Membership No. 092985

Place: New Delhi

Date: May 19, 2026

For and on behalf of the Board of Directors
of Adveta Power Private Limited

Dr. Rajesh Jain

Director

DIN: 00013053

Ankesh Jain

Director

DIN: 03556647

Adveta Power Private Limited

Statement of Change in Equity for the year ended March 31, 2026

A. Equity share capital	(₹ in '000)
Particulars	Amount
Opening balance as at April 01, 2024	1,800.00
Change during the year	-
Closing balance as at March 31, 2025	1,800.00
Change during the year	-
Closing balance as at March 31, 2026	1,800.00

B. Other equity	(₹ in '000)
Particulars	Amount
Reserves & Surplus	
Retained Earnings	
Balance as at April 01, 2024	(30,945.75)
Profit/(loss) for the year	(205.55)
Other comprehensive income / (loss) for the year	-
Total comprehensive income / (loss) for the year	(31,151.30)
Balance as at March 31, 2025	(31,151.30)
Balance as at April 01, 2025	(31,151.30)
Profit/(loss) for the year	(202.92)
Other comprehensive income / (loss) for the year	-
Total comprehensive income / (loss) for the year	(31,354.22)
Closing balance as at March 31, 2026	(31,354.22)

The accompanying notes form an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

Gupta Mukesh Kumar & Company

Firm registration number: 0043479N

Per Mukesh Kumar Gupta

Proprietor

Membership No. 092985

Place: New Delhi

Date : May 19, 2026

For and on behalf of the Board of Directors
of Adveta Power Private Limited



Dr. Rajesh Jain

Director

DIN: 00013053

Ankesh Jain

Director

DIN: 03556647

Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

1. Corporate information

Adveta Power Private Limited (Corporate identification number: U40101DL2011PTC401112) is a private limited company incorporated and domiciled in India. The Company has its registered office at B-1 Extn./A-27, Mohan Co-operative, Industrial Estate, Mathura Road New Delhi – 110044, India. The Company has been incorporated under the provisions of Indian Companies Act, 1956 and duly existing under the provisions of the Companies Act, 2013. It was established with an object to engage in the business of power generation, right from project identification, construction and its operation- to produce electricity from renewable resources - like hydro, solar and wind and further supply to State Grid.

1.1 Basis of preparation

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial results have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Property, plant and equipment and intangible assets have been carried at deemed cost on the date of transition using the optional exemption allowed under Ind AS 101.

2. Summary of Accounting Policies

a. Uses of estimates

The preparation of the financial results in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial results and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial results in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial results.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless 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 is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

The Company classifies all other liabilities as non-current.

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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Inventory

Inventories are valued as follows:

Stores and spares and others

Components, stores & spares are valued at lower of cost or net realisable value. Cost of components and stores and spares is determined on a weighted average basis.

d. Property, Plant and Equipment

Recognition and initial measurement

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its Tangible/Intangible assets as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 01, 2016.

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Costs that are directly related to acquisition of asset are capitalized until the assets are ready to be put to use. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part have a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized. Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Ind AS 16).

Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

e. Intangibles assets

Recognition and initial measurement

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on March 31, 2016 as book value of such assets under Ind AS as at the transition date i.e. April 01, 2016.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

f. Impairment of non-financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g. Functional and presentation currency

The financial results are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

h. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset 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 asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

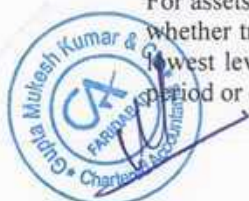
All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial results on a recurring basis, company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.



Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

i. Revenue Recognition

Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement: - All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement:-

- i) Financial instruments at amortized cost – the financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii) Financial assets at fair value through profit or loss (FVTPL) or fair value through other income comprehensive (FVOCI)

A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. In other cases, the Company decides to classify each financial instrument either as at FVOCI or FVTPL at initial recognition.

Financial asset

Held-to-maturity financial assets: If Company, has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables: Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and Cash equivalents: Cash and cash equivalents comprise cash balances (Cash in hand, bank balances) and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of the short-term commitments.



Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

Trade receivables: Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

Financial liabilities: Company initially recognizes financial liabilities (including liabilities designated as at fair value through profit or loss or fair value through other comprehensive income) on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

k. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation other than the contribution payable to the Provided Fund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other Employee Benefits

Compensated absences: Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits: Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

l. Provisions

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present



Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

n. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Financial Lease

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

o. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Adveta Power Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



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Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

Particulars	(₹ in '000)	
	As at March 31, 2026	As at March 31, 2025
3. Cash and cash equivalents		
Cash on hand	0.24	0.24
Balances with banks:		
Current accounts	136.30	165.81
Total	136.54	166.05

4. Share capital		
(a) Authorised share capital		
200,000 (March 31, 2025: 200,000) equity shares of ₹10 each	2,000.00	2,000.00
5,000,000 (March 31, 2025: 5,000,000) preference shares of ₹10 each	50,000.00	50,000.00
Total	52,000.00	52,000.00
(b) Issued, subscribed & paid up		
180,000 (March 31, 2025: 180,000) equity shares of ₹10 each fully paid up.	1,800.00	1,800.00
Total	1,800.00	1,800.00

(c) Reconciliation of number of equity shares:				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	(₹ in '000)	No of shares	(₹ in '000)
Equity shares at the beginning of the year	180,000	1,800.00	180,000	1,800.00
Changes during the year	-	-	-	-
Equity shares at the end of the year	180,000	1,800.00	180,000	1,800.00

(d) Terms / right attached to equity shares:
The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors has not proposed any dividend for current year and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(e) Details of promoters' equity share holding and equity shareholders holding more than 5% of equity shares:				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	(₹ in '000)	No of shares	% holding
Panacea Biotech Ltd.	90,000	50%	90,000	50%
PanEra Biotech Pvt. Ltd.	90,000	50%	90,000	50%
Total	180,000	100%	180,000	100%

(f) Reconciliation of 0.5% non-cumulative, non-convertible and non-participating redeemable preference shares :				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	(₹ in '000)	No of shares	(₹ in '000)
Preference shares at the beginning of the year	2,570,138	25,701.38	2,570,138	25,701.38
Changes during the year	-	-	-	-
Preference shares at the end of the year	2,570,138	25,701.38	2,570,138	25,701.38

(g) Terms attached to 0.5% cumulative non-convertible and non-participating redeemable preference shares:
The Company has only one class of preference shares having a par value of ₹10 per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The Board of Directors has not proposed any dividend for current year as well as previous year.

The preference shares were issued for a period of 11 years w.e.f. respective date of issue, viz. 02.03.2013, 16.05.2015 and 18.03.2016. The terms of 2,350,000 preference shares, 20,000 preference shares and 20,138 preference shares issued on 02.03.2013, 16.05.2015 and 18.03.2026 respectively, have been amended by shareholders by passing special resolution on 28.02.2024, 12.05.2026 and 12.05.20226 respectively, so as to enhance the tenure thereof from 11 years to 15 years. The Company as well as preference shareholders have an option for early redemption of the preference shares. In the event of liquidation of the Company, the holders of preference shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in preference to the equity shareholders. The distribution will be in proportion to the number of preference shares held by the preference shareholder(s).

h) Details of promoters' preference share holding and preference shareholders holding more than 5% of non-cumulative, non-convertible and non-participating redeemable preference shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	(₹ in '000)	No of shares	% holding
PanEra Biotech Pvt. Ltd.	2,570,138	100%	2,570,138	100%
Total	2,570,138	100%	2,570,138	100%



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Notes to the financial statements for the year ended March 31, 2026

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
5. Other equity		
Reserves & Surplus		
Retained earnings	(31,354.22)	(31,151.30)
Closing balance	(31,354.22)	(31,151.30)
6. Borrowings (non-current)		
Unsecured		
Loan from related parties (refer note 19 (B))	589.59	545.41
Total	589.59	545.41
7. Other financial liabilities (non-current)		
Interest accrued but not due on borrowings	47.76	44.18
Total	47.76	44.18
8. Borrowings (current)		
Unsecured		
Liability component of compound financial instruments non-convertible and non-participating redeemable preference shares of ₹10 each (refer note 4 (f) to (h))	25,701.38	25,701.38
Total	25,701.38	25,701.38
9. Trade payables		
Due to:		
- Outstanding dues of micro and small enterprises (refer note 18)	-	-
- Outstanding dues of creditors other than above	3,146.70	3,025.03
Total	3,146.70	3,025.03

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in '000)

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
Micro and small enterprise	-	-	-	-	-	-
Others	-	121.67	179.48	461.23	2,384.31	3,146.70
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total		121.67	179.48	461.23	2,384.31	3,146.70

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in '000)

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
Micro and small enterprise	-	-	-	-	-	-
Others	-	179.48	461.23	319.22	2,065.10	3,025.03
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total		179.48	461.23	319.22	2,065.10	3,025.03

Note: Since the Company is not having any business operations from more than three years, there has been delay in payment of dues. The management has taken the following steps:

- During current financial year, the Company has availed nil financial assistance (previous year ₹300 thousand) from Panacea Biotech Pharma Limited ("PBPL") for the purpose of meeting working capital requirements including partial clearing of dues; and
- The Board of Directors of the Company has, in its meeting held on May 16, 2022, in-principally approved the draft Scheme of Arrangement whereby the Company is proposed to be amalgamated with and into PBPL, subject to the approval of Hon'ble National Company Law Tribunal (NCLT) and other applicable approvals. Accordingly, upon the said Scheme of Arrangement becoming effective, all the assets and outstanding liabilities of the Company will be taken over by PBPL as a part of such amalgamation.

10. Other financial liabilities (current)

Other Payable	25.00	25.00
Others - Related party	179.89	175.93
Total	204.89	200.93

11. Other current liabilities

Statutory liabilities	0.45	0.43
Total	0.45	0.43



Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

(₹ in '000)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
12. Finance costs		
Interest expense	53.06	49.09
Total	53.06	49.09
13. Other expenses		
Rent for office	120.36	120.36
Legal and professional charges	-	6.50
Rates and taxes	4.50	4.60
Payment to auditors:		
- Audit fee (excl. GST)	25.00	25.00
Total	149.86	156.46

Note: Refer note 19(B) for related party transaction disclosure

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Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

14. Earnings per Share

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) attributable to equity shareholders	(202.92)	(205.55)
Weighted average number of equity shares (nos. in 000')	180.00	180.00
Nominal value per equity share	10	10
Earning / (loss) per equity share of ₹10 each:		
Basic and Diluted (in ₹)	(1.13)	(1.14)

15. There are no contingent liability and/or capital commitments lies with the Company as at March 31, 2026 and March 31, 2025.

16. In the opinion of the management, all the current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

17. Segmental Information

Based on the identical business dealt in by the Company, which have similar risks and returns, and also the similar economic conditions under which the Company operates, the entire business has been considered as a single segment in terms of Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

18. There are no dues to Micro, Small & Medium Enterprise as per Micro Small and Medium Enterprise Development Act, 2006.

19. Related Party Disclosure

A. List of related parties:

- a. Shareholders holding 50% stake each
 - Panacea Biotec Limited ("PBL")
 - PanEra Biotec Private Limited ("PanEra")
- b. Subsidiaries of PBL
 - Meyten Realtech Private Ltd. ("Meyten") (WOS of PBL)
 - Panacea Biotec Pharma Ltd. ("PBPL") (WOS of PBL)
 - Panacea Biotec Inc., USA ("PBI") (Indirect WOS of PBL through PBPL)
 - Panacea Biotec (International) SA, Switzerland ("PBS") (WOS of PBL)
 - Panacea Biotec Germany GmbH (Germany) (Indirect WOS of PBL through PBS)
- c. Key Management Personnel:
 - Dr. Rajesh Jain - Director
 - Mr. Ankesh Jain - Director
 - Mr. Vinod Goel - Director
- d. Enterprises over which person(s) (having control or significant influence over the Company / Key management personnel(s) along with their relatives) are able to exercise significant influence:
 - Neophar Alipro Limited
 - First Lucre Partnership Co.
 - MD Next Life Sciences LLP.
 - EverWise Ventures LLP.



Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

B. Transactions with related parties:

(₹ in '000)

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Transactions made during the year		
	a) Rent expenses		
	PBL	120.36	120.36
	b) Recovery of expenses		
	PanEra	5.28	4.98
	c) Interest expense		
	PBPL	53.06	49.09
	d) Loan received		
	PBPL	-	300.00
II	Year end balances		
	a) Loan payable		
	PBPL	589.59	545.41
	b) Interest accrued on loan received		
	PBPL	47.76	44.18
	c) Trade payables		
	PBL	454.30	333.94
	d) Other financial liabilities		
	PanEra	179.89	175.93

20. The provisions of Social Security Code, 2020 (earlier Payment of Gratuity Act, 1972), Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act are not applicable to the Company and hence no provisions have been made.

21. Fair Value Measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

A. Financial assets and liabilities

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets:			
(i) Cash and cash equivalents	-	-	155.81
(ii) Other bank balances	-	-	-
(iii) Loans	-	-	250.00
(iv) Others financial assets	-	-	593.02
Total	-	-	998.83



Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Liabilities:			
(i) Borrowings	-	-	76,749.39
(ii) Trade payables	-	-	28,102.80
(iii) Other financial liabilities	-	-	6,756.77
Total	-	-	111,608.96

As at March 31, 2025

(₹ in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets:			
(i) Cash and cash equivalents	-	-	428.64
(ii) Other bank balances	-	-	-
(iii) Loans	-	-	250.00
(iv) Others financial assets	-	-	562.43
Total	-	-	1,241.07
Financial Liabilities:			
(i) Borrowings	-	-	70,462.62
(ii) Trade payables	-	-	26,105.59
(iii) Other financial liabilities	-	-	6,231.73
Total	-	-	102,799.95

The management assessed that borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

22. Financial Risk Management

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A. Credit Risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counter parties and incorporates this information into its credit risk controls.



Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

A(i) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Other financial assets	Life time expected credit loss or fully provided for

Based on the business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

(₹ in '000)

Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets except trade receivables	136.54	166.05
B: Medium credit risk	Other financial assets	-	-
C: High credit risk	Other financial assets	-	-

A. Credit risk exposure

As at March 31, 2026

(₹ in '000)

Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Loans	-	-	-
Other financial assets	-	-	-

As at March 31, 2025

Loans	-	-	-
Other financial assets	-	-	-

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



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Notes to the financial statements for the year ended March 31, 2026

Contractual Maturities of financial liabilities

The tables below analyses the financial liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2026

(₹ in '000)

Particulars	Less than and equal to 1 year	1 - 2 years	2 - 3 years	More than 3 years
Current				
i) Borrowings	26,290.97	-	-	-
ii) Trade Payables	3,146.70	-	-	-
iii) Other Financial and Current Liabilities	252.65	-	-	-
Total	29,690.32	-	-	-

As at March 31, 2025

Current				
i) Borrowings	26,246.79	-	-	-
ii) Trade Payables	3,025.03	-	-	-
iii) Other Financial Liabilities	245.53	-	-	-
Total	29,517.35	-	-	-

23. Capital Management Policies

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognized in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Company are summarized as follows:

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings including interest accrued	637.35	589.59
Current Borrowings	25,701.38	25,701.38
Less: Cash and cash equivalents	(136.54)	(166.05)
Net debt	26,202.19	26,124.92
Total equity	(29,554.22)	(29,351.30)
Net debt to equity ratio	(88.65%)	(89.00%)

Compound financial instrument: Under IND AS 109, a financial instrument should be classified by the issuer upon initial recognition as a financial liability or an equity instrument according to the substance of the contractual arrangement rather than its actual form and the definitions of financial liability and an equity instrument. Accordingly, the Company has classified non-cumulative non-convertible and non-participating redeemable preference shares from equity to liability.



Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

24. Leases

Assets taken under Operating Lease Agreement:

- The Company has taken office space from Panacea Biotec Ltd., situated at B-1 Extn./A-27, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, on operating lease.
- Lease payments for the year are ₹ 120.36 thousand (March 31, 2025: ₹ 120.36 thousand)

The total of minimum future lease payments under operating lease mentioned above:

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	76.50	85.00
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

25. During the financial year ended March 31, 2026, the Company incurred a loss of ₹202.92 thousand (Previous year loss ₹205.55 thousand) mainly on account of no revenue, finance costs and other expenses. As a result, the net worth of the Company continues to be negative. At present no new project is in the hand of Company.

These all factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Directors of the Company had, in its meeting held on May 16, 2022, in-principally approved the draft Scheme of Arrangement whereby the Company is proposed to be amalgamated with and into Panacea Biotec Pharma Limited "PBPL", subject to the approval of Hon'ble National Company Law Tribunal (NCLT) and other applicable approvals. However, further steps in this regard are yet to be taken.

26. Financial Ratios

Particulars	2025-26	2024-25	% Change	Reason for change
Current ratio	0.00	0.01	(18.13)	NA
Debt equity ratio	(0.87)	(0.88)	(0.69)	NA
Debt service coverage ratio	-	-	-	NA
Return on equity ratio	0.01	0.01	(1.95)	NA
Inventory turnover ratio	-	-	-	NA
Trade receivables turnover ratio	-	-	-	NA
Trade payables turnover ratio	-	-	-	NA
Net capital turnover ratio	-	-	-	NA
Net profit ratio	-	-	-	NA
Return on capital employed	0.06	0.07	(6.08)	NA
Return on investment	-	-	-	NA

27. Additional regulatory information required by Schedule III under the Companies Act 2013:

- The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with stuck off companies.
- The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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



Adveta Power Private Limited

Notes to the financial statements for the year ended March 31, 2026

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi) The Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
 - provide any guarantee, security or the like to or on behalf of the Funding Party.
 - vii) The Company has not entered into any transaction which is not recorded into the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii) The Company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
 - ix) The Company has complied with the number of layers prescribed under Section 2 (87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
 - x) No scheme of arrangements has been approved by the Competent Authority in term of sections 230 to 237 of the Companies Act, 2013, during the year.
 - xi) The Company does not have any borrowings from banks or financial institutions against security of its current assets.
28. Previous year figures have been reworked, rearranged and reclassified wherever necessary to make them comparable to the current year's figures.
29. There is no other subsequent events that occurred after the reporting period.

The above notes form an integral part of the financial statements.

As per our report of even date.

Gupta Mukesh Kumar & Company

Firm registration number: 0043479N

Chartered Accountants



Per **Mukesh Kumar Gupta**

Proprietor

Membership No. 092985



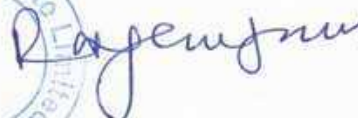
**For and on behalf of the Board of Directors
of Adveta Power Private Limited**



Dr. Rajesh Jain

Director

DIN: 00013053



Ankesh Jain

Director

DIN: 03556647



Place: New Delhi

Date: May 19, 2026
