

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Newzone India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Newzone India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 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 total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

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.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 1, 2024 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 31, 2025 and August 31, 2024 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Price Waterhouse Chartered Accountants LLP

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To the Members of Newzone India Private Limited
Report on the Audit of the Financial Statements
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Report on other legal and regulatory requirements

13. 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.

14. 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 that the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on a daily basis on servers physically located in India and the matters stated in paragraph 14(h)(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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the *Indian Accounting Standards* specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(g) to the financial statements, 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 persons or entities, 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, as disclosed in the Note 45(g) to the financial statements, no funds have been received by the Company from any persons or entities, 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; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or was tampered with does not arise. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

Price Waterhouse Chartered Accountants LLP

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15. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Jinesh

Harnish Shah

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Jinesh Harnish Shah

Date: 2026.05.07
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Jinesh H Shah
Partner
Membership Number: 125557

UDIN: 26125557DDLRHY5221
Place: Ahmedabad
Date: May 07, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements as of and for the year ended March 31, 2026

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

1. We have audited the internal financial controls with reference to financial statements of Newzone India Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements as of and for the year ended March 31, 2026

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557DDLRHY5221

Place: Ahmedabad

Date: May 07, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements for the year ended March 31, 2026

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

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

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 6 on Property, plant and equipment, Note 7 on Right-of-use assets and Note 8 on Capital work-in-progress, to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use 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 (including Right of Use assets) does not arise.
- (e) 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 year 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 and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company .

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements for the year ended March 31, 2026

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 19 to the financial statements)
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements for the year ended March 31, 2026

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) 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) 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
(c) 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. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. 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.

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Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements for the year ended March 31, 2026

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- xvi. (a) 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group
- xvii. The Company has incurred cash losses of Rs. 15.95 crores in the financial year and of Rs. 0.28 crores in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we did not note any issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Newzone India Private Limited on the financial statements for the year ended March 31, 2026

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- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Jinesh
Harnish Shah

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Jinesh H Shah
Partner
Membership Number: 125557

UDIN: 26125557DDLRYH5221
Place: Ahmedabad
Date: May 07, 2026

Newzone India Private Limited
Balance sheet as at March 31, 2026

	Notes	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Assets				
Non-current assets				
Property, plant and equipment	6	0.64	-	0.27
Right-of-use assets	7	0.77	0.82	0.87
Capital work-in-progress	8	89.43	23.87	23.86
Financial assets				
Investments	9	-	-	0.54
Other financial assets	10	6.52	3.35	3.36
Deferred tax assets (net)	32	0.13	0.03	-
Non-current tax assets (net)	11	-	0.02	0.02
Other non-current assets	12	330.28	-	-
		427.77	28.09	28.92
Current assets				
Financial assets				
Cash and cash equivalents	13	1.54	0.03	0.03
Other financial assets	14	0.41	0.01	0.01
Other current assets	15	0.01	-	0.12
		1.96	0.04	0.16
Total Assets		429.73	28.13	29.08
Equity and liabilities				
Equity				
Equity share capital	16	2.44	2.44	2.44
Instruments entirely equity in nature	17	429.92	-	-
Other equity	18	(8.26)	7.59	7.89
		424.10	10.03	10.33
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	36	0.73	0.75	0.77
		0.73	0.75	0.77
Current liabilities				
Financial liabilities				
Borrowings	19	-	8.22	8.58
Lease liabilities	36	0.10	0.19	0.10
Trade payables	20	-	-	-
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues other than micro and small enterprises		0.12	1.22	1.50
Other financial liabilities	21	3.04	7.71	7.80
Other current liabilities	22	0.86	0.01	-
Provisions	23	0.67	-	-
Current tax liabilities (net)	24	0.11	-	-
		4.90	17.35	17.98
Total Equity and Liabilities		429.73	28.13	29.08

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Jinesh Harnish Shah
Digitally signed by
Jinesh Harnish Shah
Date: 2026.05.07
22:04:28 +05'30'

Jinesh H Shah
Partner
Membership No.: 125557
Place: Ahmedabad
Date: May 7, 2026

For and on behalf of the Board of Directors

JIGISH BHOGILAL MEHTA
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JIGISH BHOGILAL MEHTA
Date: 2026.05.07
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Jigish Mehta
Director
DIN : 09054778
Place: Ahmedabad
Date: May 7, 2026

NISARG BIMAL SHAH
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Date: 2026.05.07
21:03:00 +05'30'

Nisarg Shah
Director
DIN : 08812336
Place: Ahmedabad
Date: May 7, 2026

Newzone India Private Limited
Statement of Profit and Loss
for the Year ended March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Income			
Revenue from operations		-	-
Other income	25	7.49	0.15
Total income		7.49	0.15
Expenses			
Employee benefits expense	26	1.55	0.16
Finance costs	27	0.02	0.07
Depreciation expense	28	-	0.05
Loss on discarding of capital work-in-progress	29	9.28	-
Liquidated damages for cancellation of Power Purchase Agreement	30	7.26	-
Other expenses	31	3.87	0.20
Total expenses		21.98	0.48
Loss before tax		(14.49)	(0.33)
Tax expense			
Current tax	32	1.46	-
Deferred tax	32	(0.10)	(0.03)
		1.36	(0.03)
Loss for the year		(15.85)	(0.30)
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	37	-	-
Tax relating to remeasurement of the defined benefit plans	32	-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(15.85)	(0.30)
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	38	(64.99)	(1.23)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

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Jinesh H Shah

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 7, 2026

For and on behalf of the Board of Directors

JIGISH BHOGILAL MEHTA
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by JIGISH
BHOGILAL MEHTA
Date: 2026.05.07
20:50:16 +05'30'

Jigish Mehta

Director

DIN : 09054778

Place: Ahmedabad

Date: May 7, 2026

NISARG BIMAL SHAH
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BIMAL SHAH
Date: 2026.05.07
21:03:49 +05'30'

Nisarg Shah

Director

DIN : 08812336

Place: Ahmedabad

Date: May 7, 2026

Newzone India Private Limited
Statement of Cash Flows
for the Year ended March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Cash flow from operating activities			
Loss before tax		(14.49)	(0.33)
Adjustments for :			
Depreciation expense	28	-	0.05
Loss on discarding of capital work-in-progress	29	9.28	-
Loss on sale of Property Plant and Equipment	31	-	0.15
Finance costs	27	0.02	0.07
Interest income	25	(0.15)	(0.15)
Liabilities no longer required written back	25	(7.34)	-
Water Deposit Written Off	31	1.17	-
Operating Loss before working capital changes		(11.51)	(0.21)
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Other financial assets		(4.74)	0.01
Other current assets		(0.01)	0.12
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(1.10)	(0.28)
Other financial liabilities		(0.30)	(0.09)
Provisions		0.67	-
Other current liabilities		0.85	0.01
Cash used in operations		(16.14)	(0.44)
Taxes paid (net)		(1.33)	-
Net cash flow used in operating activities		(17.47)	(0.44)
Cash flow from investing activities			
Payments for property, plant and equipment/ capital work in progress		(400.72)	(0.01)
Proceeds from sale of property, plant and equipment		-	0.12
Sale of non-current investments		-	0.54
Interest received		0.15	0.15
Net cash (used in) / generated from investing activities		(400.57)	0.80
Cash flow from financing activities			
Proceeds from Unsecured perpetual debt		429.92	-
Proceeds from borrowings from related party		57.26	-
Repayment of borrowings to related party		(65.48)	(0.36)
Principal elements of lease payments		(0.18)	-
Interest paid on loan from related party		(1.54)	-
Finance costs paid		(0.43)	-
Net cash generated from / (used in) financing activities		419.55	(0.36)
Net increase in cash and cash equivalents		1.51	-
Cash and cash equivalents as at beginning of the year		0.03	0.03
Cash and cash equivalents as at end of the year		1.54	0.03

Footnotes:

1 Cash and cash equivalents as at end of the year:

Balances with banks			
Balance in current accounts	13	1.54	0.01
Cash on hand		-	0.02
		1.54	0.03

2 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".

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Jinesh Harnish Shah
Digitally signed by Jinesh Harnish Shah
Date: 2026.05.07 22:05:45 +05'30'

Jinesh H Shah
Partner
Membership No.: 125557
Place: Ahmedabad
Date: May 7, 2026

For and on behalf of the Board of Directors

JIGISH BHOGILAL MEHTA
Digitally signed by JIGISH BHOGILAL MEHTA
Date: 2026.05.07 20:50:58 +05'30'

Jigish Mehta
Director
DIN : 09054778
Place: Ahmedabad
Date: May 7, 2026

NISARG BIMAL SHAH
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Date: 2026.05.07 21:04:27 +05'30'

Nisarg Shah
Director
DIN : 08812336
Place: Ahmedabad
Date: May 7, 2026

Newzone India Private Limited
Statement of Changes in Equity for the Year ended March 31, 2026

A. Equity share capital [Refer note 16]

	(₹ in Crore)
Balance as at April 01, 2025	2.44
Changes in equity share capital during the year	-
Balance as at March 31, 2026	2.44
Balance as at April 01, 2024	2.44
Changes in equity share capital during the year	-
Balance as at March 31, 2025	2.44

B. Instruments entirely equity in nature [Refer note 17]

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured Perpetual Debt			
Opening balance	-	-	-
Add: Issued during the year	429.92	-	-
Less: Redeemed during the year	-	-	-
Closing balance	429.92	-	-

B. Other equity [Refer note 18]

	(₹ in Crore)		
	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2025	19.07	(11.48)	7.59
Loss for the year	-	(15.85)	(15.85)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(15.85)	(15.85)
Balance as at March 31, 2026	19.07	(27.33)	(8.26)
Balance as at April 01, 2024	19.07	(11.18)	7.89
Loss for the year	-	(0.30)	(0.30)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(0.30)	(0.30)
Balance as at March 31, 2025	19.07	(11.48)	7.59

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Jinesh Harnish Shah
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 Jinesh Harnish Shah
 Date: 2026.05.07
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Jinesh H Shah

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 7, 2026

For and on behalf of the Board of Directors

JIGISH BHOGILAL MEHTA
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 JIGISH BHOGILAL
 MEHTA
 Date: 2026.05.07
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Jigish Mehta

Director

DIN : 09054778

Place: Ahmedabad

Date: May 7, 2026

NISARG BIMAL SHAH
 Digitally signed
 by NISARG
 BIMAL SHAH
 Date: 2026.05.07
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Nisarg Shah

Director

DIN : 08812336

Place: Ahmedabad

Date: May 7, 2026

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

Note 1. General Information:

Newzone India Private Limited ("The Company") was incorporated on October 12, 1999 under the Companies Act, 1956.

During FY 2025–26, the shareholding of the Company underwent a change pursuant to acquisition by Torrent Power Limited on September 23, 2025. The equity share capital of the Company is held by Torrent Power Limited and Newzone Power Projects Private Limited post-acquisition, with Torrent Power Limited exercising significant influence over the Company.

The Company is a private company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at C/o Mr. M. P. Agarwala, Near Khalihamari Path, Mancotta Road, Dibrugarh, Assam – 786001.

The Company is engaged in development of a power generation project and is currently at the project development stage.

Note 2(a). New standards or interpretations adopted by the Company

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

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

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2(b). New standards or interpretations issued but not yet effective

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 Rules, 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) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

Note 2(c). 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.

Note 3. Material accounting policies

3.1 Basis of preparation:

a) Compliance with Ind AS

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

Upto the year ended March 31, 2025, the financial statements were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2024. Financial information in the financial statements for the year ended March 31, 2025 and the opening balance sheet as at April 1, 2024 have been restated in accordance with Ind AS. Refer note 46 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value.

- Certain financial assets which have been measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

3.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 1, 2024.

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognized impairment loss. Cost includes purchase price, taxes and duties, and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognized in the carrying amount of an item of property, plant and equipment; rather, these costs are recognized in profit or loss as incurred.

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

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment is provided on a straight-line basis in accordance with the provisions of Part B of Schedule II to the Companies Act, 2013, over the estimated useful lives of the respective assets, after considering their estimated residual values.

The range of depreciation rates of property, plant and equipment are as follows::

Class of assets	Rate of depreciation
Office Equipments	19% to 31.67%
Buildings	31.67%

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.3 Impairment of Property, plant and equipment including Capital Work in Progress:

Property, plant and equipment including Capital Work in Progress are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

3.5 Employee benefits

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service.

Defined benefit plans

The liability recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The gratuity plan of the Company is unfunded. The defined benefit obligation is calculated by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses, are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and are not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual defined benefit obligation of the Company's gratuity plan.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3.6 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.7 Taxation:

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

Current Tax:

The tax currently payable is based on 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 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 when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

3.8 Earnings per share:

Basic earning per share is computed by dividing the profit /(loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.9 Provisions and Contingent Liabilities

A). Provisions:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

B.) 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.

3.10 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

iii) Subsequent measurement

• Debt instruments

The measurement categories into which the financial assets can be classified is amortised cost:

• Amortised cost:

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

iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses.

v) Derecognition of Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the 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.

vi) Income recognition

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

Financial liabilities:

The Company's financial liabilities include trade and other payables and borrowings.

i) Classification

The Company financial liabilities are measured at amortized cost.

(ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

iii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense 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.

iii) Derecognition 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.

3.11 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

3.12 Investments in unsecured subordinated perpetual debt instrument:

Investments in Unsecured subordinated perpetual debt instrument that are repayable solely at the option of the issuer, have no fixed maturity, provide for non-cumulative distributions payable at the discretion of the issuer and do not create a contractual obligation for the issuer to repay the principal or pay distributions, are classified by the issuer as equity instruments in accordance with Ind AS 32 — Financial Instruments: Presentation. In its separate financial statements, the Company measures for such investments in subsidiaries at cost in accordance with Ind AS 27 — Separate Financial Statements and disclosed as "Investment in perpetual debt instrument".

At each reporting date, the Company assesses whether there is any indication of impairment. If any such indication exists, the Company estimates the recoverable amount and recognises an impairment loss, if any, in the Statement of Profit and Loss.

Income:

Distribution income from Unsecured subordinated perpetual debt instrument, in the form of distributions declared by the issuer, is recognised in the Statement of Profit and Loss as dividend income when the Company's right to receive the distribution is established.

3.13 Leases

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to 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.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of buildings and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

Note 4. Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹ 50,000 are denoted by '*'.

Note 5. Critical accounting judgements and key sources of estimation uncertainty:

5.1 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with estimates of temporary differences reversing in accordance with the provisions of the Income-tax Act, 1961.

5.2 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 33(a)]

5.3 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long-term employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligation are disclosed in note 37.

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 6 : Property, plant and equipment

As at March 31, 2026

(₹ in Crore)

Particulars	Gross Block			Accumulated depreciation			Net carrying amount		
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Buildings	-	0.37	-	0.37	-	0.01	-	0.01	0.36
Office equipment	-	0.29	-	0.29	-	0.01	-	0.01	0.28
Total	-	0.66	-	0.66	-	0.02	-	0.02	0.64

As at March 31, 2025

(₹ in Crore)

Particulars	Gross Block#			Accumulated depreciation#			Net carrying amount#	
	Deemed cost at April 01, 2024	Additions during the year	Deduction during the year	As At March 31, 2025	As At April 01, 2024	For the year	Deduction during the year	As At March 31, 2025
Buildings	0.09	-	0.09	-	-	-	-	-
Plant and Machinery	0.14	-	0.14	-	-	-	-	-
Electrical fittings and apparatus	0.02	-	0.02	-	-	-	-	-
Furniture and fixtures	0.01	-	0.01	-	-	-	-	-
Office equipment	0.01	-	0.01	-	-	-	-	-
Total	0.27	-	0.27	-	-	-	-	-

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2024 (transition date), measured as per the previous GAAP, as its deemed cost as at the transition date. Details of the gross block, accumulated depreciation and net block as per Indian GAAP are given in note 6.1.

Footnote :

- 1 The Company has not revalued its Property, plant and equipment during the current or previous year.
- 2 Capital commitment: Refer note 33(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 6.1 : Gross block, Accumulated Depreciation and Net Block as per Indian GAAP as at 1st April, 2024

Particulars	(₹ in Crore)		
	Gross Block	Accumulated Depreciation	Net Carrying Amount
Buildings	0.14	0.05	0.09
Plant and Machinery	0.42	0.28	0.14
Electrical fittings and apparatus	0.10	0.08	0.02
Furniture and fixtures	0.11	0.10	0.01
Vehicles	0.01	0.01	-
Office equipment	0.04	0.03	0.01
	0.82	0.55	0.27

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 7 : Right-of-use assets

As at March 31, 2026

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount (₹ in Crore)
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the year	
Land	0.87	-	-	0.87	0.05	0.05	0.77
Total	0.87	-	-	0.87	0.05	-	0.77

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount (₹ in Crore)
	As at April 01, 2024 (Refer Note 1)	Additions during the year	Deductions during the year	As at March 31 2025	As at April 01, 2024 (Refer Note 1)	For the year	
Land	0.87	-	-	0.87	-	0.05	0.82
Total	0.87	-	-	0.87	-	0.05	0.82

Footnotes:

1. Transition impact of Ind AS 116 amounting to ₹ 0.87 crores has been recognised as rights-of-use assets and lease liabilities as at April 1, 2024 (Refer Note 36 and 46 for further disclosures on Ind AS 116 and 101)
2. The title deeds of right-of-use assets are held in the name of the Company during the current and previous year.
3. The Company has not revalued its right-of-use assets during the current or previous year

Newzone India Private Limited**Notes forming part of the financial statements for the Year ended March 31, 2026****Note 8 : Capital work-in-progress****As at March 31, 2026**

Particulars	(₹ in Crore)				
	As at April 01, 2025	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2026
Capital work-in-progress	23.87	75.50	(0.66)	(9.28)	89.43
Total	23.87	75.50	(0.66)	(9.28)	89.43

As at March 31, 2025

Particulars	(₹ in Crore)				
	As at April 01, 2024	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2025
Capital work-in-progress	23.86	0.01	-	-	23.87
Total	23.86	0.01	-	-	23.87

Footnotes:

- 1 Capital work-in-progress include borrowing costs of ₹ 2.02 Crore (March 31, 2025 and April 01, 2024 - Nil), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 'Borrowing Costs'.
- 2 Adjustment during the year includes ₹ 9.28 Crore (March 31, 2025 and April 1, 2024 - Nil) written off, being preoperative expenses pertaining to previously proposed power project. (Refer Note 29)
- 3 Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 4 Refer note 42 for ageing schedule of the capital work-in-progress.

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 9 : Non-Current investments

(Investments carried at fair value through profit or loss)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Investment in equity instruments (Unquoted)	-	-	
(No. of equity shares as at March 31, 2026 and March 31, 2025 : Nil)			
No. of equity shares as at April 1, 2024:			
Adarsh Infracore Private Limited (80,000 shares of Rs. 10 each fully paid up)	-	-	0.09
Beekay Infracore Private Limited (14,000 shares of Rs. 10 each fully paid up)	-	-	0.01
Peacock Infracore Private Limited (34,000 shares of Rs. 10 each fully paid up)	-	-	0.03
Prithvi Energy Limited (900,000 shares of Rs. 10 each fully paid up)	-	-	0.01
Prithvi Khanij Sampada Private Limited (125,000 shares of Rs. 10 each fully paid up)	-	-	0.13
Purvanchal Urja Private Limited (119,500 shares of Rs. 10 each fully paid up)	-	-	0.12
Woodstock Exports Private Limited (155,000 shares of Rs. 10 each fully paid up)	-	-	0.15
	-	-	0.54
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	-	0.54
Aggregate amount of impairment in value of investments	-	-	-
Aggregate amount of market value of quoted investments	-	-	-

(₹ in Crore)

Note 10 : Other non-current financial assets

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Security deposits \$	4.34	1.17	1.18
Bank fixed deposits ^	2.18	2.18	2.18
	<u>6.52</u>	<u>3.35</u>	<u>3.36</u>

^ Deposit liened to M/S M. P. Power Management Company Limited.

\$ The water deposit of ₹ 1.17 crore, pertaining to March 31, 2025 and April 1, 2024, relating to an earlier proposed power project was forfeited and written off during the current year. (Refer Note 31)

Note 11 : Non-current tax assets

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Advance income tax	-	0.02	0.02
	<u>-</u>	<u>0.02</u>	<u>0.02</u>

Note 12 : Other non-current assets

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Capital advances	330.28	-	-
	<u>330.28</u>	<u>-</u>	<u>-</u>

Note 13 : Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Balances with banks			
Balance in current accounts	1.54	0.01	*
	<u>1.54</u>	<u>0.01</u>	<u>-</u>
Cash on hand	-	0.02	0.03
	<u>1.54</u>	<u>0.03</u>	<u>0.03</u>

* Amount below rounding off norm - ₹ 23,910

Note 14 : Other current financial assets

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Security deposits	0.20	-	-
Interest accrued on deposits	0.01	0.01	0.01
Other receivables	0.20	-	-
	<u>0.41</u>	<u>0.01</u>	<u>0.01</u>

Note 15 : Other current assets

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Advances for goods and services	0.01	-	-
Other advances	-	-	0.12
	<u>0.01</u>	<u>-</u>	<u>0.12</u>

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 16 : Equity share capital

		(₹ in Crore)	
As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	
3.00	3.00	3.00	
<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	
2.44	2.44	2.44	
<u>2.44</u>	<u>2.44</u>	<u>2.44</u>	

Authorised

30,00,000 (March 31, 2025 : 30,00,000 and April 1, 2024 : 30,00,000) equity shares of ₹10 each

Issued, subscribed and paid up

24,39,000 (March 31, 2025 : 24,39,000 and April 1, 2024 : 24,39,000) equity shares of ₹10 each

Footnotes:

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

No. of shares as at March 31, 2026	No. of shares as at March 31, 2025	No. of shares as at April 1, 2024
2,439,000	2,439,000	2,439,000
<u>2,439,000</u>	<u>2,439,000</u>	<u>2,439,000</u>

At the beginning of the year

Outstanding at the end of the year

2 Details of equity shares held by holding company and subsidiary of holding company :

No. of shares as at March 31, 2026	No. of shares as at March 31, 2025	No. of shares as at April 1, 2024
1,195,010	-	-
1,243,890	1,243,890	1,243,890
100	-	-
-	219,010	392,810
-	270,000	270,000
-	221,000	241,000
-	203,700	203,700
-	62,000	62,000
-	12,600	12,600
-	10,000	10,000
-	3,000	3,000
-	20,000	-
-	173,800	-
<u>2,439,000</u>	<u>2,439,000</u>	<u>2,439,000</u>

3 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having 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, except in case of interim dividend.

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

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 16 : Equity share capital (Continued)

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	1,195,110	49.00%	-	-	-	-
Newzone Power Projects Private Limited	1,243,890	51.00%	1,243,890	51.00%	1,243,890	51.00%
Nitin Sarawagi	-	-	219,010	8.98%	392,810	16.11%
Sanjay Kumar Sarawagi	-	-	270,000	11.07%	270,000	11.07%
Sunit Kumar Sarawagi	-	-	203,700	8.35%	203,700	8.35%
Pankaj Sarawagi	-	-	221,000	9.06%	241,000	9.88%
Urmila Sarawagi	-	-	173,800	7.13%	-	0.00%

5 Details of shareholding of Promoters in the Company :

Promoter	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Torrent Power Limited (Jointly with nominees)	1,195,110	49.00%	-	-	-	-
Newzone Power Projects Private Limited	1,243,890	51.00%	1,243,890	51.00%	1,243,890	51.00%
Nitin Sarawagi	-	-	219,010	8.98%	392,810	16.11%
Sanjay Sarawagi	-	-	270,000	11.07%	270,000	11.07%
Pankaj Sarawagi	-	-	221,000	9.06%	241,000	9.88%
Sunit Kumar Sarawagi	-	-	203,700	8.35%	203,700	8.35%
Ramesh Kumar Sarawagi (Karta: R K Agarwalla HUF)	-	-	62,000	2.54%	62,000	2.54%
Hari Prasad Sarawagi (Karta: Hari Prasad Ramesh Kumar HUF)	-	-	12,600	0.52%	12,600	0.52%
Vannya Sarawagi	-	-	10,000	0.41%	10,000	0.41%
Megha Sarawagi	-	-	3,000	0.12%	3,000	0.12%
Swetanshi Sarawagi	-	-	20,000	0.82%	-	-
Urmila Sarawagi	-	-	173,800	7.13%	-	-

Note 17 : Instruments entirely equity in nature

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Unsecured Perpetual Debt			
Opening balance			
Add: Issued during the year	429.92	-	-
Less: Redeemed during the year	-	-	-
Closing balance	429.92	-	-

Footnotes:

1 The Company has issued Unsecured subordinated perpetual debt to Torrent Power Limited (the 'Parent Company'), which is perpetual in nature with no fixed maturity or redemption date and are repayable solely at the option of the Company; the Company has no contractual obligation to redeem or repay the debt at any time. The distribution on these debt instrument are non-cumulative and payable solely at the discretion of the Company. The rate of distribution, if declared, is linked to the rate of dividend declared by the Company on its ordinary shares for the respective financial year. As these debt instrument are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and are subordinated to all other indebtedness (secured and unsecured) of the Company. These has been classified as equity instruments under Ind AS 32, as the Company does not have contractual obligation to deliver cash or another financial asset to the holder, either by way of principal repayment or distributions.

Note 18 : Other equity

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Reserves and surplus			
Securities premium	19.07	19.07	19.07
Retained earnings	(27.33)	(11.48)	(11.18)
	(8.26)	7.59	7.89

Footnotes:

1 Securities premium :

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 shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2 Retained earnings:

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 19 : Current borrowings

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Unsecured loans			
Loans from related parties [Refer note 40]	-	8.22	8.58
	<u>-</u>	<u>8.22</u>	<u>8.58</u>

As at March 31, 2025 and April 1, 2024 - Loan from related parties are Interest free and are repayable on demand
The Company has used the loan for the purpose for which it was obtained during the year ended March 31, 2026 and March 31, 2025.

Net debt reconciliation :

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Cash and cash equivalents	1.54	0.03	0.03
Current borrowings	-	(8.22)	(8.58)
	<u>1.54</u>	<u>(8.19)</u>	<u>(8.55)</u>

	Other assets	Liabilities from financing activities	
	Cash and cash equivalents	Current Borrowings	Total
Net balance as at April 01, 2025	0.03	(8.22)	(8.19)
Cash flows	1.51	8.22	9.73
Interest expense	-	(1.54)	(1.54)
Interest paid	-	1.54	1.54
Net balance as at March 31, 2026	<u>1.54</u>	<u>-</u>	<u>1.54</u>
Net balance as at April 01, 2024	0.03	(8.58)	(8.55)
Cash flows	-	0.36	0.36
Interest expense	-	-	-
Interest paid	-	-	-
Net balance as at March 31, 2025	<u>0.03</u>	<u>(8.22)</u>	<u>(8.19)</u>

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 20 : Current trade payables

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Trade payables for goods and services			
Total outstanding dues of micro and small enterprises [Refer note 34]	-	-	-
Total outstanding dues other than micro and small enterprises	0.12	1.22	1.50
	<u>0.12</u>	<u>1.22</u>	<u>1.50</u>

Footnote:

1. Refer note 43 for ageing schedule of current trade payables.

Note 21 : Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Payables for purchase of property, plant and equipment ^	2.97	-	-
Sundry payables (including for employees related payables)	0.07	7.71	7.80
	<u>3.04</u>	<u>7.71</u>	<u>7.80</u>

^ including dues to micro and small enterprises for ₹ 2.97 Crore (March 31, 2025 and April 1, 2024 - Nil) [Refer note 34]

Note 22 : Other current liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Statutory dues	0.86	0.01	-
	<u>0.86</u>	<u>0.01</u>	<u>-</u>

Note 23 : Current provisions

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Provision for employee benefits			
Provision for gratuity [Refer note 37.2(d)]	0.32	-	-
Provision for compensated absences \$	0.35	-	-
	<u>0.67</u>	<u>-</u>	<u>-</u>

\$ Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Note 24 : Current tax liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 1, 2024
Provision for taxation	0.11	-	-
[net of advance tax and TDS ₹ 1.35 Crore (March 31, 2025 and April 1, 2024 - Nil)]	<u>0.11</u>	<u>-</u>	<u>-</u>

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 25 : Other income

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Interest income from financial assets at amortised cost		
Deposits	0.15	0.15
	<u>0.15</u>	<u>0.15</u>
Liabilities no longer required written back \$	7.34	-
	<u>7.49</u>	<u>0.15</u>

\$ During the year, the management has reviewed certain balances and decided to write back amount of ₹ 7.34 crores pertaining to certain vendors as there were no further transactions or claims with / from these parties.

Newzone India Private Limited

Notes forming part of the financial statements for the Year ended March 31, 2026

Note 26 : Employee benefits expense

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Salaries, wages and bonus	3.22	0.16
Contribution to provident and other funds [Refer note 37.1]	0.19	-
Compensated absences	0.26	-
Gratuity [Refer note 37.2(e)(2)]	0.21	-
	<u>3.88</u>	<u>0.16</u>
Less: Allocated to Capital work-in-progress	2.33	-
	<u>1.55</u>	<u>0.16</u>

Note 27 : Finance costs

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Interest expense for financial liabilities classified as amortised cost		
Lease liabilities	0.07	0.07
Loans from related parties	1.54	-
Other borrowing costs	0.41	-
Other interest expense	0.02	-
	<u>2.04</u>	<u>0.07</u>
Less: Allocated to Capital work-in-progress	2.02	-
	<u>0.02</u>	<u>0.07</u>

Note 28 : Depreciation expense

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Depreciation expense on property, plant and equipment	0.02	-
Depreciation expense on right-of-use assets	0.05	0.05
	<u>0.07</u>	<u>0.05</u>
Less: Allocated to Capital work-in-progress	0.07	-
	<u>-</u>	<u>0.05</u>

Note 29 : Loss on discarding of capital work-in-progress

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Loss on discarding of capital work-in-progress ^	9.28	-
	<u>9.28</u>	<u>-</u>

^ During the year, the Company has decided to terminate Power Purchase Agreement pertaining to an earlier proposed power project and accordingly, written off amount of ₹ 9.28 crores pertaining to pre-operative expenditure incurred and accounted as capital work-in-progress. (Also, refer footnote under Note No. 30 below)

Note 30 : Liquidated damages for cancellation of Power Purchase Agreement

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Liquidated damages for cancellation of Power Purchase Agreement \$	7.26	-
	<u>7.26</u>	<u>-</u>

\$ Liquidated damages on termination of Power Purchase Agreement pertaining to an earlier proposed power project, which has been terminated in accordance with Termination Agreement dated January 23, 2026 between the Company and M.P. Power Management Company Limited. The Company has entered into a new Power Purchase Agreement with M.P. Power Management Company Limited on January 27, 2026 for supply of coal power.

Note 31 : Other expenses

	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Rent and hire charges	0.79	-
Rates and taxes	1.49	*
Electricity expenses	0.16	-
Security expenses	0.54	-
Auditors remuneration [Refer note 35]	0.01	*
Legal, professional and consultancy fees	4.68	*
Loss on sale of property plant and equipment	-	0.15
Water deposit written off #	1.17	-
Donation	0.17	-
Labour hiring charges	6.48	-
Miscellaneous expenses	1.60	0.05
	<u>17.09</u>	<u>0.20</u>
Less: Allocated to Capital work-in-progress	13.22	-
	<u>3.87</u>	<u>0.20</u>

water deposit written off on account of termination of earlier power purchase agreement (Refer Note 30 above)

* Amount below rounding off norms for the year ended March 31, 2025:

Rates and taxes - ₹ 15,673

Auditors remuneration - ₹ 3,540

Legal, professional and consultancy fees - ₹ 7,800

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 32: Income tax expense**(a) Income tax expense recognised in statement of profit and loss**

	Year ended March 31, 2026	(₹ in Crores) Year ended March 31, 2025
Current tax		
Current tax on profits for the year	1.46	-
	<u>1.46</u>	<u>-</u>
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(0.14)	(0.03)
(Decrease) / increase in deferred tax liabilities	0.04	-
	<u>(0.10)</u>	<u>(0.03)</u>
Income tax expense	<u>1.36</u>	<u>(0.03)</u>

(b) Reconciliation of income tax expense

	Year ended March 31, 2026	(₹ in Crores) Year ended March 31, 2025
Loss before tax	(14.49)	(0.33)
Expected income tax expense calculated using tax rate at 25.168%	(3.65)	(0.08)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not allowable under Income Tax Act	4.97	0.05
Other Adjustments	0.04	-
Total expense as per statement of profit and loss	<u>1.36</u>	<u>(0.03)</u>

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 32: Income tax expense (Continued)

(c) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	As at March 31, 2026	As at March 31, 2025	(₹ in Crores) As at April 01, 2024
Deferred tax assets	0.17	0.03	-
Deferred tax liabilities	(0.04)	-	-
	0.13	0.03	-

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	(₹ in Crores) Closing balance
Property, plant and equipment	-	(0.03)	-	(0.03)
Provision for employee benefits	-	0.17	-	0.17
Right-of-use assets and lease liabilities	0.03	(0.04)	-	(0.01)
	0.03	0.10	-	0.13

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	(₹ in Crores) Closing balance
Property, plant and equipment	-	-	-	-
Right-of-use assets and lease liabilities	-	0.03	-	0.03
	-	0.03	-	0.03

NEWZONE INDIA PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 33: Contingent liabilities, contingent assets and capital commitments

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Crores) As at April 01, 2024
Claims against the Company not acknowledged as debt [Refer footnote 3 below]	-	7.26	7.26

Footnotes :

- 1 Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the company will likely be upheld in the appellate process and accordingly no provision has been made in the standalone financial statements for such demands.
- 2 In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.
- 3 Break up of claims against the Company not acknowledged as debt as under:

	As at March 31, 2026	As at March 31, 2025	(₹ in Crores) As at April 01, 2024
Liquidated Damages on cancellation of Power Purchase Agreement with M.P. Power Management Company Limited	-	7.26	7.26
	<u>-</u>	<u>7.26</u>	<u>7.26</u>

(b) There are no contingent assets as at March 31, 2026 , March 31, 2025 and April 01, 2024

(c) Capital and other commitments

	As at March 31, 2026	As at March 31, 2025	(₹ in Crores) As at April 01, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)			
Property, plant and equipment	15,122.54	-	-

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 34: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

	(₹ in Crores)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Principal amount remaining unpaid [Refer note 21]	2.97	-	-
(b) Interest due thereon	-	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year			
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
(e) The amount of interest accrued and remaining unpaid [b+d]	-	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Note 35: Auditors remuneration (including taxes)

	(₹ in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
As audit fees	0.01	*
For other services	*	-
	0.01	-

* Amount below rounding off norms for the year ended March 31, 2025: Audit fees - ₹ 3,540

* Amount below rounding off norms for the year ended March 31, 2026: For other services - ₹ 20,650

Note 36: Leases

This note provides information for leases where the Company is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

	Notes	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 01, 2024
Land	7	0.77	0.82	0.87
Total		0.77	0.82	0.87

Lease liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Crore) As at April 01, 2024
Current	0.10	0.19	0.10
Non-current	0.73	0.75	0.77
Total	0.83	0.94	0.87

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

The statement of profit or loss shows the following amounts relating to leases:

	Notes	Year ended March 31, 2026	(₹ in Crore) Year ended March 31, 2025
Depreciation charge of right-of-use assets	28	0.05	0.05
Interest expense (included in finance costs)	27	0.07	0.07
Expense relating to short-term leases (included in other expenses)	31	0.20	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	31	*	-
Total		0.32	0.12

* Amount below rounding off norms for the year ended March 31, 2026: ₹ 8,426

(iii) Maturities of lease liabilities

As at March 31, 2026:

	Non-current lease liabilities	(₹ in Crore) Current lease liabilities
Less than 1 year	-	0.10
Between 1 year and 5 years	0.38	-
5 years and above	1.06	-
Total	1.44	0.10

NEWZONE INDIA PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 36: Leases (Contd.)

As at March 31, 2025:

	(₹ in Crore)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.19
Between 1 year and 5 years	0.38	-
5 years and above	1.15	-
Total	1.53	0.19

As at April 01, 2024:

	(₹ in Crore)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.10
Between 1 year and 5 years	0.38	-
5 years and above	1.25	-
Total	1.63	0.10

(iv) The total cash outflow for leases :

	Notes	(₹ in Crore)		
		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Principal elements of lease payments (disclosed in Cash flow statement)		0.19	-	-
Expense relating to short-term leases (included in other expenses)	31	0.20	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	31	*	-	-
Total		0.39	-	-

* Amount below rounding off norms for the year ended March 31, 2026: ₹ 8,426

Note 37: Employee benefit plans**37.1 Defined contribution plan**

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund and pension scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident, pension and to superannuation funds aggregating to ₹ 0.19 Crore (Previous year - Nil) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 26].

37.2 Defined benefit plans**(a) Gratuity**

The Company operates an unfunded defined benefit gratuity plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the applicable law or the Company scheme applicable to the employee. The benefit vests upon completion of one year of continuous service in case of Fixed-Term Employees and completion of five years of continuous service for other employees and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The liability in respect of plan is determined on the basis of an actuarial valuation.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk as described below:

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount rate (p.a.)	7.27%	-	-
Salary escalation rate (p.a.)	8.50%	-	-

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**Balances of defined benefit plan**

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Present value of unfunded defined benefit obligation	0.32	-	-
Fair value of plan assets	-	-	-
Net (asset) / liability [Refer note 23]	<u>0.32</u>	<u>-</u>	<u>-</u>

(₹ in Crore)

Note 37: Employee benefit plans(Contd.)

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	(₹ in Crore)		
	Unfunded - Gratuity		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(1) Movements in the present value of the defined benefit obligation:			
Obligation at the beginning of the year	-	-	-
Current service cost	0.21	-	-
Liability transferred in	0.11	-	-
Obligation at the end of the year	0.32	-	-
(2) Gratuity cost recognized in the statement of profit and loss			
Current service cost	0.21	-	-
Net gratuity cost recognized in the statement of profit and loss[Refer note 26]	0.21	-	-

(3) Gratuity cost recognized in the other comprehensive income (OCI)

There were no actuarial gains or losses recognised in Other Comprehensive Income during the year.

(f) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Change in assumptions	(₹ in Crore)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Increase / (decrease) in defined benefit obligation of gratuity			
50 basis points increase in discount rate	(0.07)	-	-
50 basis points decrease in discount rate	(0.03)	-	-
50 basis points increase in salary escalation rate	(0.03)	-	-
50 basis points decrease in salary escalation rate	(0.07)	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 37: Employee benefit plans(Contd.)

(g) The weighted average duration of the gratuity plan based on average future service is 14 years.

(h) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(₹ in Crore)		
	Unfunded - Gratuity		
	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
1st following year	0.01	-	-
2nd following year	0.05	-	-
3rd following year	0.01	-	-
4th following year	0.02	-	-
5th following year	0.01	-	-
sum of years 6 th to 10 th	0.08	-	-
more than 10 years	0.78	-	-

37.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 23 and 26 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

NEWZONE INDIA PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2026****Note 38: Earnings per share**

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (₹)	(64.99)	(1.23)
Diluted earnings per share (₹)	(64.99)	(1.23)

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year used in calculation of basic earning per share (₹ in Crore)	(15.85)	(0.30)
Weighted average number of equity shares (Nos)	2,439,000	2,439,000
Nominal value of shares (Rs.)	10	10

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note 39: Operating segments

The Company's primary business segment is generation of Thermal electricity which is being supplied to M.P. Power Management Company Limited (MPPMCL), under a 25 year Power Purchase Agreement. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 40: Related party disclosures**A. Names of related parties and description of relationship:**

1	Entities having joint control over the Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4 (w.e.f. September 23, 2025)
2	Ultimate Parent Company	Torrent Investments Limited (w.e.f. September 23, 2025)
3	Entity having control over parent company	Torrent Power Limited (w.e.f. September 23, 2025)
4	Parent Company	Newzone Power Projects Private Limited
5	Key management personnel	Jigish Bhogilal Mehta (Director) (w.e.f September 23, 2025) Lachman Nandiram Lalwani (Director) (w.e.f September 23, 2025) Nisarg Bimalbhai Shah (Director) (w.e.f September 23, 2025) Sunit Kr Sarawagi (Director) (Upto September 22, 2025) Pankaj Sarawagi (Director) (Upto September 22, 2025) Nitin Sarawagi (Director) (Upto September 22, 2025)
6	Relative to Key Management Personnel	Ramesh Kr. Sarawagi (Upto September 22, 2025) Urmila Sarawagi (Upto September 22, 2025) Nidhi Sarawagi (Upto September 22, 2025) Megha Sarawagi (Upto September 22, 2025) Swetanshi Sarawagi (Upto September 22, 2025)
7	Entities where the directors have significant influence	Beekay Infraprojects Private Limited (Upto September 22, 2025) Purvanchal Urja & Ispat Private Limited (Upto September 22, 2025)

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 40: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Entity having control over parent company		Key management personnel/ Relative to Key Management Personnel/ Entities where the directors have significant influence		Total	
	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25
Nature of transactions						
Loan taken during the period						
Torrent Power Limited	56.99	-	0.27	0.33	57.26	0.33
Nitin Sarawagi	56.99	-	-	-	56.99	-
Pankaj Sarawagi	-	-	0.24	0.10	0.24	0.10
	-	-	0.03	0.23	0.03	0.23
Interest expense on loan						
Torrent Power Limited	1.54	-	-	-	1.54	-
	1.54	-	-	-	1.54	-
Repayment of loans						
Torrent Power Limited	56.99	-	8.49	0.69	65.48	0.69
Nitin Sarawagi	56.99	-	-	-	56.99	-
Pankaj Sarawagi	-	-	4.07	0.69	4.07	0.69
	-	-	4.42	-	4.42	-
Services received (including Rent expense)						
Torrent Power Limited	*	-	0.04	0.12	0.04	0.12
Megha Sarawagi	*	-	-	-	*	-
Urmila Sarawagi	-	-	-	0.10	-	0.10
Nidhi Sarawagi	-	-	-	0.01	-	0.01
Pankaj Sarawagi	-	-	0.03	-	0.03	-
	-	-	0.01	0.01	0.01	0.01
* Amount below rounding off norm - ₹ 25,140						

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 40: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Entity having control over parent company		Key Management Personnel/ Relative to Key Management Personnel/ Entities where the directors have significant influence		Total	
	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25
Security Deposit given	*	-	-	-	*	-
Torrent Power Limited	*	-	-	-	*	-
* Amount below rounding off norm - ₹ 4,190						
Director's Remuneration	-	-	0.12	0.13	0.12	0.13
Sunit Sarawagi	-	-	0.06	0.07	0.06	0.07
Pankaj Sarawagi	-	-	0.06	0.05	0.06	0.05
Issue of Unsecured perpetual securities	429.92	-	-	-	429.92	-
Torrent Power Limited	429.92	-	-	-	429.92	-
Expenses incurred on behalf of company	-	-	0.01	0.03	0.01	0.03
Nitin Sarawagi	-	-	0.01	0.02	0.01	0.02
Pankaj Sarawagi	-	-	*	0.01	*	0.01
* Amount below rounding off norm - ₹ 44,262						
Expenses Reimbursed	-	-	0.04	0.02	0.04	0.02
Nitin Sarawagi	-	-	0.03	0.02	0.03	0.02
Pankaj Sarawagi	-	-	0.01	*	0.01	*
* Amount below rounding off norm - ₹ 39,010						
Non current Investment sold	-	-	-	0.13	-	0.13
Beekay Infraprojects Private Limited	-	-	-	0.01	-	0.01
Purvanchal Urja & Ispat Private Limited	-	-	-	0.12	-	0.12
Salary paid	-	-	0.15	0.04	0.15	0.04
Nidhi Sarawagi	-	-	0.03	0.03	0.03	0.03
Megha Sarawagi	-	-	0.06	-	0.06	-
Swetanshi Sarawagi	-	-	0.06	-	0.06	-
Ramesh Kr. Sarawagi	-	-	-	0.01	-	0.01

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 40: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Entity having control over parent company		Key management personnel/ Relative to Key Management Personnel/ Entities where the directors have significant influence		Total	
	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25
Transfer of gratuity/leave liability from Torrent Power Limited	0.20	-	-	-	0.20	-
	0.20	-	-	-	0.20	-
Shared Expenditure (bank guarantee charges) charged by Torrent Power Limited	0.11	-	-	-	0.11	-
	0.11	-	-	-	0.11	-
Utilisation of non-fund based limit by the Company	151.60	-	-	-	151.60	-
	151.60	-	-	-	151.60	-

Transactions are reported for those related parties with whom other transactions are carried out.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 40: Related party disclosures (Contd.)

(c) Related party balances

(₹ in Crore)

	Entity having control over parent company				Key Management Personnel/ Relative to Key Management Personnel/ Entities where the directors have significant influence				Total	
	As at		As at		As at		As at		As at	
	31.03.26	31.03.25	01.04.24	31.03.26	31.03.25	01.04.24	31.03.26	31.03.25	01.04.24	01.04.24
Balances at the end of the year										
Borrowings										
Nitin Sarawagi	-	-	-	-	8.22	8.58	-	8.22	8.58	8.58
Pankaj Sarawagi	-	-	-	-	3.83	4.42	-	3.83	4.42	4.42
	-	-	-	-	4.39	4.16	-	4.39	4.16	4.16
Trade and other payables										
Megha Sarawagi	0.11	-	-	-	0.07	0.17	0.11	0.07	0.17	0.17
Urmila Sarawagi	-	-	-	-	-	0.10	-	-	0.10	0.10
Nidhi Sarawagi	-	-	-	-	-	0.01	-	-	0.01	0.01
Pankaj Sarawagi	-	-	-	-	0.03	0.03	-	0.03	0.03	0.03
Nitin Sarawagi	-	-	-	-	0.01	0.01	-	0.01	0.01	0.01
Pankaj Sarawagi	-	-	-	-	0.02	0.02	-	0.02	0.02	0.02
Torrent Power Limited	-	-	-	-	0.01	*	-	0.01	*	*
	0.11	-	-	-	-	-	0.11	-	-	-
Receivable towards Transfer of gratuity/leave liability from										
Torrent Power Limited	0.20	-	-	-	-	-	0.20	-	-	-
	0.20	-	-	-	-	-	0.20	-	-	-
Current Asset (Security Deposit)										
Torrent Power Limited	*	-	-	-	-	-	*	-	-	-
	*	-	-	-	-	-	*	-	-	-
* Amount below rounding off norm - ₹ 4,190										
Current liabilities										
Sunit Sarawagi	-	-	-	-	0.38	0.42	-	0.38	0.42	0.42
Pankaj Sarawagi	-	-	-	-	0.22	0.15	-	0.22	0.15	0.15
Nidhi Sarawagi	-	-	-	-	0.05	0.18	-	0.05	0.18	0.18
Ramesh Sarawagi	-	-	-	-	0.11	0.08	-	0.11	0.08	0.08
	-	-	-	-	-	0.01	-	-	0.01	0.01
Unsecured perpetual debt										
Torrent Power Limited	429.92	-	-	-	-	-	429.92	-	-	-
	429.92	-	-	-	-	-	429.92	-	-	-
Utilisation of non-fund based limit by the Company										
Torrent Power Limited	151.60	-	-	-	-	-	151.60	-	-	-
	151.60	-	-	-	-	-	151.60	-	-	-

Note 41: Financial instruments and risk review

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings, perpetual debt and other reserves as detailed in notes 16, 17, 18 and debt (borrowings as detailed in note 19).

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.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	As at March 31, 2026	As at March 31, 2025	(₹ in Crores) As at April 01, 2024
Debt	-	8.22	8.58
Total equity	423.97	10.00	10.33
Debt to equity ratio	-	0.82	0.83

Footnotes :

- 1 Debt is defined as all debt outstanding.
- 2 Total equity is defined as Equity share capital + Other equity – deferred tax assets(net)

Loan Covenants

The company has complied with financial covenants specified as per the terms of borrowing facilities.

(b) Categories of financial instruments

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	(₹ in Crores)					
Financial assets						
Measured at amortised cost						
Other financial assets	6.93	6.93	3.36	3.36	3.37	3.37
Cash and cash equivalents	1.54	1.54	0.03	0.03	0.03	0.03
	8.47	8.47	3.39	3.39	3.40	3.40
Measured at fair value through profit and loss (FVTPL)						
Investments	-	-	-	-	0.54	0.54
	-	-	-	-	0.54	0.54
Financial liabilities						
Measured at amortised cost						
Borrowings	-	-	8.22	8.22	8.58	8.58
Trade payables	0.12	0.12	1.22	1.22	1.50	1.50
Other financial liabilities	3.04	3.04	7.71	7.71	7.80	7.80
	3.16	3.16	17.15	17.15	17.88	17.88

Footnotes:

- 1 The carrying amounts of trade payables, capital creditors, borrowings, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 : Inputs are 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.

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 41: Financial instruments and risk review (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

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.

Year ended March 31, 2026

	(₹ in Crores)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Lease liabilities	-	0.38	1.06	1.44
	-	0.38	1.06	1.44
Current financial liabilities				
Trade payables	0.12	-	-	0.12
Lease liabilities	0.10	-	-	0.10
Other financial liabilities (including interest)	3.04	-	-	3.04
Total financial liabilities	3.26	0.38	1.06	4.70

Year ended March 31, 2025

	(₹ in Crores)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Lease liabilities	-	0.38	1.15	1.53
	-	0.38	1.15	1.53
Current financial liabilities				
Borrowings	8.22	-	-	8.22
Trade payables	1.22	-	-	1.22
Lease liabilities	0.19	-	-	0.19
Other financial liabilities (including interest)	7.71	-	-	7.71
Total financial liabilities	17.34	0.38	1.15	18.87

As at April 01, 2024

	(₹ in Crores)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Lease liabilities	-	0.38	1.25	1.63
	-	0.38	1.25	1.63
Current financial liabilities				
Borrowings	8.58	-	-	8.58
Trade payables	1.50	-	-	1.50
Lease liabilities	0.10	-	-	0.10
Other financial liabilities (including interest)	7.80	-	-	7.80
Total financial liabilities	17.98	0.38	1.25	19.61

NEWZONE INDIA PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 42: Ageing schedule for capital work-in-progress

(a) For capital-work-in progress (CWIP):

(i) Ageing table for capital-work-in progress (CWIP):

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74.84	-	-	14.59	89.43
Projects temporarily suspended	-	-	-	-	-
Total	74.84	-	-	14.59	89.43

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.01	0.01	0.02	23.83	23.87
Projects temporarily suspended	-	-	-	-	-
Total	0.01	0.01	0.02	23.83	23.87

As at April 1, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.01	0.02	0.02	23.81	23.86
Projects temporarily suspended	-	-	-	-	-
Total	0.01	0.02	0.02	23.81	23.86

There are no CWIP, whose cost has exceeded compared to its original plan for the year ended March 31, 2026, March 31, 2025 and April 1, 2024.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 43: Ageing schedule for Trade Payables (Current)

As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
- Micro and small enterprises	-	-	-	-
- Others	0.01	-	0.11	0.12
Total	0.01	-	0.11	0.12

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
- Micro and small enterprises	-	-	-	-
- Others	-	-	1.22	1.22
Total	-	-	1.22	1.22

As at April 1, 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
- Micro and small enterprises	-	-	-	-
- Others	-	-	1.50	1.50
Total	-	-	1.50	1.50

NEWZONE INDIA PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note 44 : Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2026 0.4000	As at March 31, 2025 0.0023	Variance (%) 17291%	Remarks for variation more than 25%
(a) Current Ratio (In times)	Current assets	Current liabilities				Increase in ratio is due to increase in current assets and reduction in current liabilities.
(b) Debt-Equity Ratio (In times)	All debt outstanding.	Equity share capital + Other equity – deferred tax assets(net)	-	0.82	-100%	Decrease in ratio due to repayment of outstanding borrowings during the year.
(c) Debt Service Coverage Ratio (In times)	Loss after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt + Interest on debt+Lease Payment	(0.21)	(0.78)	73%	Change due to repayment of borrowings during the year.
(d) Return on Equity Ratio (in %)	Loss for the year	Average Shareholder's Equity i.e. (Share Capital +other equity+unsecured perpetual debt)	-7.30%	-2.95%	-147.46%	Decrease is due to higher losses and increase in equity due to unsecured perpetual debt during the current year
(e) Return on Capital employed (in %)	Loss before tax + Finance costs	Average capital employed i.e. Share Capital + Other equity+unsecured perpetual debt	-6.36%	-2.26%	-181.42%	Decrease is due to higher losses and increase in average capital employed due to unsecured perpetual debt during the current year
(f) Return on investment (in %)	Loss before tax + Finance costs	Average Total Assets	-6.03%	-1.05%	-474.29%	Decrease is due to higher losses and an increase in average total assets during the current year as compared to the previous year.

Footnote:

1. Further, (a) Inventory turnover Ratio, (b) Trade Receivables turnover Ratio, (c) Trade Payables turnover Ratio, (d) Net capital turnover Ratio, (e) Net profit Ratio are not applicable since the Company has not started its operations.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 45: Additional regulatory information required by Schedule III

Note 45(I)

Details of benami property held

- (a) 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 there under during the year ended March 31, 2026 and March 31, 2025.

Borrowing secured against current assets

- (b) The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

Wilful defaulter

- (c) 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 and March 31, 2025.

Relationship with struck off companies

- (d) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

Compliance with number of layers of companies

- (e) The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2026 and March 31, 2025. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

Compliance with approved scheme(s) of arrangements

- (f) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, 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:

- 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 to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, 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:

- 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.

Undisclosed income

- (h) During the year ended March 31, 2026 and March 31, 2025, 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).

Details of crypto currency or virtual currency

- (i) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

Note 45 (II) : Other Regulatory Information

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.

Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained the borrowings from banks and financial institutions during the year ended March 31, 2026 and March 31, 2025.

Note 45 (III): The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 45 (IV): Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 46: First time Ind AS adoption reconciliation

46.1- Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in this financial statements have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in preparation of an opening Ind AS balance sheet at April 01, 2024 (the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below.

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

A.1.1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

A.1.2. Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

As a first time adopter, the Company has used the following optional exemptions permitted:

- Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date
- Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
- Not to recognize right-of-use assets and liabilities for leases of low value assets
- Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease

A.1.3. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.2. Ind AS Mandatory exceptions

The Company has applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.2.2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

Note 46: First time Ind AS adoption reconciliation

46. 2 Reconciliation between previous GAAP and Ind AS

	As at April 1, 2024			As at March 31, 2025		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	2.10	(1.83)	0.27	1.83	(1.83)	-
Right-of-use assets	-	0.87	0.87	-	0.82	0.82
Capital work-in-progress	9.18	14.68	23.86	9.19	14.68	23.87
Financial assets						
Investments	1.43	(0.89)	0.54	-	-	-
Other financial assets	0.07	3.29	3.36	-	3.35	3.35
Deferred tax assets (net)	-	-	-	-	0.03	0.03
Non-current tax assets (net)	-	0.02	0.02	-	0.02	0.02
Other non-current assets	1.19	(1.19)	-	1.18	(1.18)	-
	13.97	14.95	28.92	12.20	15.89	28.09
Current assets						
Financial assets						
Trade receivables	3.40	(3.40)	-	-	-	-
Cash and cash equivalents	2.21	(2.18)	0.03	2.21	(2.18)	0.03
Other financial assets	-	0.01	0.01	-	0.01	0.01
Other current assets	14.71	(14.59)	0.12	14.62	(14.62)	-
	20.32	(20.16)	0.16	16.83	(16.79)	0.04
	34.29	(5.21)	29.08	29.03	(0.90)	28.13
Equity and liabilities						
Equity						
Equity share capital	2.44	-	2.44	2.44	-	2.44
Other equity	11.67	(3.78)	7.89	10.58	(2.99)	7.59
	14.11	(3.78)	10.33	13.02	(2.99)	10.03
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	10.67	(10.67)	-	7.19	(7.19)	-
Lease liabilities	-	0.77	0.77	-	0.75	0.75
	10.67	(9.90)	0.77	7.19	(6.44)	0.75
Current liabilities						
Financial liabilities						
Borrowings	8.73	(0.15)	8.58	8.37	(0.15)	8.22
Lease liabilities	-	0.10	0.10	-	0.19	0.19
Trade payables						
Total outstanding dues other than micro and small enterprises	0.15	1.35	1.50	-	1.22	1.22
Other financial liabilities	-	7.80	7.80	-	7.71	7.71
Other current liabilities	0.63	(0.63)	-	0.44	(0.43)	0.01
Provisions				0.01	(0.01)	-
	9.51	8.47	17.98	8.82	8.53	17.35
	34.29	(5.21)	29.08	29.03	(0.90)	28.13

* The presentation requirements under previous GAAP differs from Ind AS and hence previous GAAP information has been regrouped for inline with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with the previous GAAP for the years ended March 31, 2025 and March 31, 2024.

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

46.3 Reconciliation of total comprehensive income for the year ended March 31, 2025

	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Income			
Other income	0.15	-	0.15
Total income	0.15	-	0.15
Expenses			
Employee benefits expense	0.03	0.13	0.16
Finance costs	-	0.07	0.07
Depreciation expense	-	0.05	0.05
Other expenses	1.21	(1.01)	0.20
Total expenses	1.24	(0.76)	0.48
Loss before tax	(1.09)	0.76	(0.33)
Tax expense			
Current tax	-	-	-
Deferred tax	-	(0.03)	(0.03)
	-	(0.03)	(0.03)
Loss for the year	(1.09)	0.79	(0.30)
Other Comprehensive Income	-	-	-
Total comprehensive income for the year	(1.09)	0.79	(0.30)

* The presentation requirements under previous GAAP differs from Ind AS and hence previous GAAP information has been regrouped for inline with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with the previous GAAP for the years ended March 31, 2025 and March 31, 2024.

NEWZONE INDIA PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2026****Note 46: First time Ind AS adoption reconciliation (contd.)****46.4 Equity reconciliation as at March 31, 2025 and April 1, 2024**

		As at March 31, 2025	(₹ in Crores) As at April 1, 2024
Total Equity as per previous GAAP		13.02	14.11
Leasehold Land (Grouped under Property plant and equipment in IGAAP)	(a)	(1.65)	(1.65)
Lease Rent (Grouped under Capital work-in-progress in IGAAP)	(a)	(0.10)	(0.10)
Lease rent payable	(a)	(1.15)	(1.15)
Recognition of Right-of-use assets	(a)	0.82	0.87
Recognition of Lease liabilities	(a)	(0.94)	(0.87)
Fair valuation of investments through statement of profit and loss	(b)	-	(0.88)
Deferred tax impact on account of Ind AS adjustments	(c)	0.03	-
Total adjustments as per Ind AS		(2.99)	(3.78)
Total equity as per Ind AS		10.03	10.33

46.5 Reconciliation of total comprehensive income for the year ended March 31, 2025

		For the year ended March 31, 2025
Loss after tax as per previous GAAP		(1.09)
Interest on Lease liabilities	(a)	(0.07)
Depreciation on Right-of-use assets	(a)	(0.05)
Net loss on sale of investments	(b)	0.88
Deferred tax impact on account of Ind AS adjustments	(c)	0.03
Total adjustments as per Ind AS		0.79
Loss after tax as per Ind AS		(0.30)
Other comprehensive income		-
Total comprehensive income as per Ind AS		(0.30)

46.6 Impact of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2025

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no material impact on the net cash flow for the year ended March 31, 2025 as compared with the previous GAAP.

	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Net cash flows from operating activities	3.15	(3.59)	(0.44)
Net cash flows from investing activities	0.69	0.11	0.80
Net cash flows from financing activities	(3.84)	3.48	(0.36)
Net increase / (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents as at April 1, 2024	2.21	(2.18)	0.03
Cash and cash equivalents as at end of the year	2.21	(2.18)	0.03

Analysis of cash and cash equivalents as at 31st March, 2025 and as at 1st April, 2024 for the purpose of statement of cash flows under Ind AS

	As at March 31, 2025	As at April 01, 2024
Cash and cash equivalents as per previous GAAP	2.21	2.21
Cash and cash equivalents as per Ind AS	0.03	0.03

NEWZONE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

Note 46: First time Ind AS adoption reconciliation (contd.)

46.7 Notes to reconciliation

- (a) On transition to Ind AS, the Company has applied the requirements of Ind AS 116 "Leases" to its leasehold land. Under Previous GAAP, the leasehold land and related lease rent were presented under Property, plant and equipment and Capital work-in-progress. In accordance with Ind AS 116, as on the date of transition the Company has derecognised the leasehold land and lease rent amounting to ₹ 1.65 Crore and ₹ 0.10 Crore, respectively. A Right-of-use (ROU) asset has been recognised based on the present value of lease payments, and a corresponding lease liability has been created representing the discounted value of future rentals payable amounting to ₹ 0.87 Crore. Further, the Company has also recognised additional rental obligations amounting to ₹ 1.15 Crore. As a result of the above, depreciation on the ROU assets of ₹ 0.05 Crore and interest on the lease liabilities ₹ 0.07 Crore have been recognised in the Statement of Profit and Loss for the comparative period in accordance with Ind AS 116.
- (b) Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, these investments are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as FVTPL have been recognised in Statement of Profit and Loss as at the date of transition. This decreased Total Equity by ₹ 0.88 Crore as at April 1, 2024.

- (c) Deferred tax has been recognised on all the above Ind AS adjustments in compliance with Ind AS 12 "Income Taxes," which requires recognition of deferred tax on temporary differences arising from the transition to Ind AS.

Note 47: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 7, 2026

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Jinesh

Harnish Shah

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Jinesh Harnish Shah
Date: 2026.05.07
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Jinesh H Shah

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 7, 2026

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Date: 2026.05.07
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Jigish Mehta

Director

DIN : 09054778

Place: Ahmedabad

Date: May 7, 2026

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Date: 2026.05.07
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Nisarg Shah

Director

DIN : 08812336

Place: Ahmedabad

Date: May 7, 2026