

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Newzone Power Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Newzone Power Projects 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.

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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)

Price Waterhouse Chartered Accountants LLP

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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.

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.

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9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 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

Price Waterhouse Chartered Accountants LLP

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To the Members of Newzone Power Projects Private Limited
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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.

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".

Price Waterhouse Chartered Accountants LLP

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To the Members of Newzone Power Projects Private Limited
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- (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.
 - 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 26(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 26(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.

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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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Date: 2026.05.07
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Jinesh H Shah
Partner
Membership Number: 125557

UDIN: 26125557BBJAQU1764
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 Power Projects 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 Power Projects 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 Power Projects 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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Shah
Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557BBJAQU1764

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 Power Projects 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 did not have any Property, Plant and Equipment during the year and, accordingly, reporting under clause 3(i)(a)(A), 3(i)(b), 3(i)(c), 3(i)(d) of the Order is not applicable to the Company.

(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) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company does not have any operations during the period and consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks 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 provided any guarantees or security to the parties covered under Sections 185. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 186(1) of the Act in respect of the investments made by it.
- 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 regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

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 Power Projects Private Limited on the financial statements for the year ended March 31, 2026

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- 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 12 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) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company did not have any joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company did not have any joint ventures or associate companies during the year.
- 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.

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 Power Projects Private Limited on the financial statements for the year ended March 31, 2026

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- (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.
- 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. 11,761.10 Hundreds in the financial year and of Rs. 165.60 Hundreds 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.

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 Power Projects Private Limited on the financial statements for the year ended March 31, 2026
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- 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.
- 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: 26125557BBJAQU1764

Place: Ahmedabad

Date: May 07, 2026

Newzone Power Projects Private Limited
Balance sheet as at March 31, 2026

	Notes	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Assets				
Non-current assets				
Financial assets				
Investments in subsidiaries	6	1,243,890.00	1,243,890.00	1,243,890.00
Other financial assets	7	180.00	-	-
		<u>1,244,070.00</u>	<u>1,243,890.00</u>	<u>1,243,890.00</u>
Current assets				
Financial assets				
Cash and cash equivalents	8	1,245.04	875.05	1,970.75
Other financial assets	9	41.90	-	-
		<u>1,286.94</u>	<u>875.05</u>	<u>1,970.75</u>
Total Assets		<u>1,245,356.94</u>	<u>1,244,765.05</u>	<u>1,245,860.75</u>
Equity and liabilities				
Equity				
Equity share capital	10	300,000.00	300,000.00	300,000.00
Other equity	11	782,818.35	794,579.45	794,745.05
		<u>1,082,818.35</u>	<u>1,094,579.45</u>	<u>1,094,745.05</u>
Liabilities				
Current liabilities				
Financial liabilities				
Borrowings	12	158,650.00	149,967.10	150,867.10
Trade payables	13			
Total outstanding dues other than micro and small enterprises	14	540.00	-	-
Other financial liabilities	14	2,968.73	-	-
Other current liabilities	15	379.86	218.50	248.60
		<u>162,538.59</u>	<u>150,185.60</u>	<u>151,115.70</u>
Total Equity and Liabilities		<u>1,245,356.94</u>	<u>1,244,765.05</u>	<u>1,245,860.75</u>

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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Date: 2026.05.07 22:00:55 +05'30'
Jinesh H Shah
Partner
Membership No.: 125557
Place: Ahmedabad
Date: May 7, 2026

For and on behalf of the Board of Directors

KEVAL BHARAT GUDKA
Digitally signed by KEVAL BHARAT GUDKA
Date: 2026.05.07 21:39:56 +05'30'
Keval Gudka
Director
DIN : 10912241
Place: Ahmedabad
Date: May 7, 2026

SARPOTD AR SAMIR VISHNU
Digitally signed by SARPOTDAR SAMIR VISHNU
Date: 2026.05.07 21:31:31 +05'30'
Samir Sarpotdar
Director
DIN : 10903804
Place: Ahmedabad
Date: May 7, 2026

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

	Notes	Year ended March 31, 2026	(₹ in Hundreds) Year ended March 31, 2025
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Finance costs	16	9,426.46	-
Other expenses	17	2,334.64	165.60
Total expenses		11,761.10	165.60
Loss before tax		(11,761.10)	(165.60)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		(11,761.10)	(165.60)
Other comprehensive income		-	-
Total comprehensive income for the year		(11,761.10)	(165.60)
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	20	(0.39)	(0.01)

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
22:01:25 +05'30'

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

For and on behalf of the Board of Directors

KEVAL BHARAT GUDKA
Digitally signed
by KEVAL
BHARAT GUDKA
Date: 2026.05.07
21:40:29 +05'30'

Keval Gudka
Director
DIN : 10912241
Place: Ahmedabad
Date: May 7, 2026

SARPOTD AR SAMIR VISHNU
Digitally signed
by SARPOTDAR
SAMIR VISHNU
Date: 2026.05.07
21:32:08 +05'30'

Samir Sarpotdar
Director
DIN : 10903804
Place: Ahmedabad
Date: May 7, 2026

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

	Notes	Year ended March 31, 2026	(₹ in Hundreds) Year ended March 31, 2025
Cash flow from operating activities			
Loss before tax		(11,761.10)	(165.60)
Adjustments for :			
Finance costs	16	9,426.46	-
Operating Loss before working capital changes		(2,334.64)	(165.60)
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Other financial assets		(221.90)	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		540.00	-
Other current liabilities		161.36	(30.10)
Net cash flow used in operating activities		(1,855.18)	(195.70)
Cash flow from financing activities			
Proceeds from long-term borrowings		159,415.00	-
Repayment of borrowings		(150,732.10)	(900.00)
Finance costs paid		(6,457.73)	-
Net cash generated from/ (used in) financing activities		2,225.17	(900.00)
Net increase in cash and cash equivalents		369.99	(1,095.70)
Cash and cash equivalents as at beginning of the year		875.05	1,970.75
Cash and cash equivalents as at end of the year		1,245.04	875.05

Footnotes:

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

Balances with banks			
Balance in current accounts	8	1,245.04	502.76
Cash on hand		-	372.29
		1,245.04	875.05

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
22:01:43 +05'30'

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

For and on behalf of the Board of Directors

KEVAL BHARAT GUDKA Digitally signed by KEVAL BHARAT GUDKA
Date: 2026.05.07
21:40:52 +05'30'

SARPOTD AR SAMIR VISHNU Digitally signed by SARPOTDAR SAMIR VISHNU
Date: 2026.05.07
21:32:33 +05'30'

Keval Gudka
Director
DIN : 10912241
Place: Ahmedabad
Date: May 7, 2026

Samir Sarpotdar
Director
DIN : 10903804
Place: Ahmedabad
Date: May 7, 2026

Newzone Power Projects Private Limited
Statement of changes in equity for the Year ended March 31, 2026

A. Equity share capital [Refer note 10]

	(₹ in Hundreds)
Balance as at March 31, 2025	300,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	<u><u>300,000.00</u></u>
Balance as at April 01, 2024	300,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	<u><u>300,000.00</u></u>

B. Other equity [Refer note 11]

	Reserves and surplus		(₹ in Hundreds)
	Securities premium	Retained earnings	Total
Balance as at April 01, 2025	800,000.00	(5,420.55)	794,579.45
Loss for the year	-	(11,761.10)	(11,761.10)
Total comprehensive income for the year	-	(11,761.10)	(11,761.10)
Balance as at March 31, 2026	<u><u>800,000.00</u></u>	<u><u>(17,181.65)</u></u>	<u><u>782,818.35</u></u>
Balance as at April 01, 2024	800,000.00	(5,254.95)	794,745.05
Loss for the year	-	(165.60)	(165.60)
Total comprehensive income for the year	-	(165.60)	(165.60)
Balance as at March 31, 2025	<u><u>800,000.00</u></u>	<u><u>(5,420.55)</u></u>	<u><u>794,579.45</u></u>

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

Digitally signed by Jinesh Harnish Shah

Harnish Shah

Date: 2026.05.07 22:02:04 +05'30'

Jinesh H Shah

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 7, 2026

For and on behalf of the Board of Directors

KEVAL BHARAT GUDKA
 Digitally signed by KEVAL BHARAT GUDKA
 Date: 2026.05.07 21:41:27 +05'30'

Keval Gudka

Director

DIN : 10912241

Place: Ahmedabad

Date: May 7, 2026

SARPOTD AR SAMIR VISHNU
 Digitally signed by SARPOTDAR SAMIR VISHNU
 Date: 2026.05.07 21:32:56 +05'30'

Samir Sarpotdar

Director

DIN : 10903804

Place: Ahmedabad

Date: May 7, 2026

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 1. General Information:

Newzone Power Projects Private Limited ("the Company") was incorporated on February 28, 2008 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. Post acquisition, the equity share capital of the Company is held by Torrent Power Limited.

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 CF-366, Salt Lake City, Sector-I, Kolkata – 700064.

The Company is the parent company of Newzone India Private Limited, which is engaged in development of power generation project.

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.

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

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 31st March, 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 1st April, 2024. Financial information in the financial statements for the year ended 31st March, 2025 and the opening balance sheet as at 1st April, 2024 have been restated in accordance with Ind AS. Refer note 27 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 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.

3.3 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.

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

3.4 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.

3.5 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.

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

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.

3.6 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.

3.7 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.

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

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

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

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.

iv) 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.

3.8 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.

Note 4. Amount presented and rounding off:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

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

5.1 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 18(a)]

Newzone Power Projects Private Limited**Notes forming part of the financial statements for the Year ended March 31, 2026****Note 6 : Investments in Subsidiaries**

Investment in equity instruments (unquoted) (at cost)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Investment in equity instruments (unquoted) (at cost)	1,243,890.00	1,243,890.00	1,243,890.00
Newzone India Private Limited (1,243,890 equity shares having face value of ₹ 10 and securities premium of ₹ 90 each fully paid up)	1,243,890.00	1,243,890.00	1,243,890.00
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	1,243,890.00	1,243,890.00	1,243,890.00
Aggregate amount of impairment in value of investments	-	-	-
Aggregate amount of market value of quoted investments	-	-	-

Newzone Power Projects Private Limited**Notes forming part of the financial statements for the Year ended March 31, 2026****Note 7 : Other non-current financial assets**

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Security deposits	180.00	-	-
	<u>180.00</u>	<u>-</u>	<u>-</u>

Note 8 : Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Balances with banks	1,245.04	502.76	592.46
Balance in current accounts	1,245.04	502.76	592.46
	-	372.29	1,378.29
Cash on hand	1,245.04	875.05	1,970.75
	<u>1,245.04</u>	<u>875.05</u>	<u>1,970.75</u>

Note 9 : Other current financial assets

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Security deposits	41.90	-	-
	<u>41.90</u>	<u>-</u>	<u>-</u>

Newzone Power Projects Private Limited
Notes forming part of the financial statements for the Year ended March 31, 2026
Note 10 : Equity share capital

Authorised
3,250,000 (March 31, 2025 : 3,250,000 and April 1, 2024 : 3,250,000) equity shares of ₹10 each
Issued, subscribed and paid up
3,000,000 (March 31, 2025 : 3,000,000 and April 1, 2024 : 3,000,000) equity shares of ₹10 each

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

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 :

Torrent Power Limited	2,999,900	-	-	-
Hemang Shah (As Nominee of Torrent Power Limited)	100	-	-	-
Nitin Sarawagi	-	400,000	-	600,000
Sunit Kumar Sarawagi	-	395,500	-	395,500
Pankaj Sarawagi	-	360,000	-	435,000
Hari Prasad Sarawagi	-	305,000	-	305,000
Urmila Sarawagi	-	300,000	-	100,000
Hari Prasad Sarawagi (Karta: Hari Prasad Sarawagi HUF)	-	200,000	-	200,000
Sanjay Kumar Sarawagi	-	195,500	-	195,500
Ramesh Kumar Sarawagi (Karta: R K Agarwala HUF)	-	183,000	-	183,000
Megha Sarawagi	-	117,000	-	117,000
Anshi Sarawagi	-	100,000	-	-
Nidhi Sarawagi	-	99,000	-	99,000
Anupama Sarawagi	-	91,000	-	91,000
Swetanshi Sarawagi	-	75,000	-	-
Sunit Kumar Sarawagi (Karta: Sunit Kumar Sarawagi HUF)	-	63,500	-	63,500
Sanjay Sarawagi (Karta: Sanjay Sarawagi HUF)	-	55,500	-	55,500
Hari Prasad Sarawagi (Karta: Hari Prasad Ramesh Kumar HUF)	-	50,000	-	50,000
Vannya Sarawagi	-	10,000	-	10,000
Bimala Devi Sarawagi	-	-	-	100,000
	3,000,000	3,000,000	3,000,000	3,000,000

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.

	(₹ in Hundreds)	
	As at March 31, 2025	As at April 1, 2024
	325,000.00	325,000.00
	<u>325,000.00</u>	<u>325,000.00</u>

	300,000.00	300,000.00
	<u>300,000.00</u>	<u>300,000.00</u>

	No. of shares as at		No. of shares as at	
	March 31, 2026	March 31, 2025	March 31, 2025	April 1, 2024
	3,000,000	3,000,000	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>

	No. of shares as at		No. of shares as at	
	March 31, 2026	March 31, 2025	March 31, 2025	April 1, 2024
	2,999,900	-	-	-
	100	-	-	-

	-	400,000	-	600,000
	-	395,500	-	395,500
	-	360,000	-	435,000
	-	305,000	-	305,000
	-	300,000	-	100,000
	-	200,000	-	200,000
	-	195,500	-	195,500
	-	183,000	-	183,000
	-	117,000	-	117,000
	-	100,000	-	-
	-	99,000	-	99,000
	-	91,000	-	91,000
	-	75,000	-	-
	-	63,500	-	63,500
	-	55,500	-	55,500
	-	50,000	-	50,000
	-	10,000	-	10,000
	-	-	-	100,000
	3,000,000	3,000,000	3,000,000	3,000,000

Newzone Power Projects Private Limited

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

Note 11 : Other equity

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Reserves and surplus			
Securities premium	800,000.00	800,000.00	800,000.00
Retained earnings	(17,181.65)	(5,420.55)	(5,254.95)
	<u>782,818.35</u>	<u>794,579.45</u>	<u>794,745.05</u>
	<u>782,818.35</u>	<u>794,579.45</u>	<u>794,745.05</u>

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 Power Projects Private Limited

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

Note 12 : Current borrowings

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Unsecured loans			
Loans from related parties [Refer Note 22]	158,650.00	149,967.10	150,867.10
	158,650.00	149,967.10	150,867.10

- As at March 31, 2025 and April 1, 2024 - Loan from related parties are Interest free and are repayable on demand
- As at March 31, 2026 - Interest bearing loan from Torrent Power Limited @ 8.50% for routine expenses and is repayable on demand. Undrawn loan from Torrent Power Limited based on approval limit is ₹ 23.41 Crore as on March 31, 2026.
- 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 Hundreds) As at April 1, 2024
Cash and cash equivalents	1,245.04	875.05	1,970.75
Current borrowings (including current maturities and interest accrued but not due)	(161,618.73)	(149,967.10)	(150,867.10)
	(160,373.69)	(149,092.05)	(148,896.35)

	Other assets	Liabilities from financing activities	
	Cash and cash equivalents	Borrowings	Total
Net balance as at April 01, 2025	875.05	(149,967.10)	(149,092.05)
Cash flows	369.99	(8,682.90)	(8,312.91)
Interest expense	-	(9,426.46)	(9,426.46)
Interest paid	-	6,457.73	6,457.73
Net balance as at March 31, 2026	1,245.04	(161,618.73)	(160,373.69)
Net balance as at April 01, 2024	1,970.75	(150,867.10)	(148,896.35)
Cash flows	(1,095.70)	900.00	(195.70)
Net balance as at March 31, 2025	875.05	(149,967.10)	(149,092.05)

Newzone Power Projects Private Limited**Notes forming part of the financial statements for the Year ended March 31,2026****Note 13 : Current trade payables**

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Trade payables for goods and services	540.00	-	-
Total outstanding dues other than micro and small enterprises	540.00	-	-

Footnote:

1. Refer note 24 for ageing schedule of current trade payables.

Note 14 : Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Interest accrued on borrowings from related party (Refer note 22)	2,968.73	-	-
	2,968.73	-	-

Note 15 : Other current liabilities

	As at March 31, 2026	As at March 31, 2025	(₹ in Hundreds) As at April 1, 2024
Statutory dues	379.86	-	-
Sundry payables	-	218.50	248.60
	379.86	218.50	248.60

Newzone Power Projects Private Limited

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

Note 16 : Finance costs

	Year ended March 31, 2026	(₹ in Hundreds) Year ended March 31, 2025
Interest expense of loans from related parties [Refer note 22]	9,426.46	-
	<u>9,426.46</u>	<u>-</u>

Note 17 : Other expenses

	Year ended March 31, 2026	(₹ in Hundreds) Year ended March 31, 2025
Auditors remuneration [Refer note 19]	654.90	59.00
Legal, professional and consultancy fees	1,031.64	84.10
Rent and hire charges	251.40	-
Miscellaneous expenses	396.70	22.50
	<u>2,334.64</u>	<u>165.60</u>

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 18: Contingent liabilities, contingent assets and capital commitments

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Disputed income tax matters	-	506,330.40	506,330.40

(₹ in Hundreds)

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.

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

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

Note 19: Auditors remuneration (including taxes)

	Year ended March 31, 2026	(₹ in Hundreds) Year ended March 31, 2025
As audit fees		
For other services	625.40	59.00
	29.50	-
	654.90	59.00

Note 20: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (₹)	(0.39)	(0.01)
Diluted earnings per share (₹)	(0.39)	(0.01)

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 Hundreds)	(11,761.10)	(165.60)
Weighted average number of equity shares (Nos)	3,000,000	3,000,000
Nominal value of shares (₹)	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 21: Operating segments

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

NEWZONE POWER PROJECTS PRIVATE LIMITEDNotes forming part of the financial statements for the year ended **March 31, 2026****Note 22: 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	Parent Company	Torrent Power Limited (w.e.f. September 23, 2025)
4	Subsidiary	Newzone India Private Limited
5	Key management personnel	Chitresh Prembihari Desai (Director) (w.e.f September 23, 2025) Keval Bharat Gudka (Director) (w.e.f September 23, 2025) Samir Vishnu Sarpotdar (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)

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 22: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Hundreds)

	Entity having control over parent company		Key management personnel		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	158,650.00	-	765.00	900.00	159,415.00	900.00
Nitin Sarawagi	158,650.00	-	-	-	158,650.00	-
	-	-	765.00	900.00	765.00	900.00
Interest expense on loan						
Torrent Power Limited	9,426.46	-	-	-	9,426.46	-
	9,426.46	-	-	-	9,426.46	-
Repayment of loans						
Nitin Sarawagi	-	-	150,732.10	-	150,732.10	-
	-	-	150,732.10	-	150,732.10	-
Services received (Rent expense)						
Torrent Power Limited	251.40	-	-	-	251.40	-
	251.40	-	-	-	251.40	-
Security Deposit given						
Torrent Power Limited	41.90	-	-	-	41.90	-
	41.90	-	-	-	41.90	-
Expenses Reimbursed						
Pankaj Sarawagi	-	-	-	6.00	-	6.00
	-	-	-	6.00	-	6.00

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

NEWZONE POWER PROJECTS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026
Note 22: Related party disclosures (Contd.)

(c) Related party balances

(₹ in Hundreds)

	Entity having control over parent company			Key management personnel			Total	
	As at 31.03.26	As at 31.03.25	As at 01.04.24	As at 31.03.26	As at 31.03.25	As at 01.04.24	As at 31.03.25	As at 01.04.24
Balances at the end of the year								
Borrowings	158,650.00	-	-	-	149,967.10	150,867.10	149,967.10	150,867.10
Torrent Power Limited	158,650.00	-	-	-	-	-	-	-
Nitin Sarawagi	-	-	-	-	149,967.10	150,867.10	149,967.10	150,867.10
Interest accrued but not due	2,968.73	-	-	-	-	-	-	-
Torrent Power Limited	2,968.73	-	-	-	-	-	-	-
Current Asset (Security Deposit)	41.90	-	-	-	-	-	-	-
Torrent Power Limited	41.90	-	-	-	-	-	-	-
Current liabilities	-	-	-	-	-	6.00	-	6.00
Pankaj Sarawagi	-	-	-	-	-	6.00	-	6.00

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 23: 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 and other reserves as detailed in notes 10, 11 and debt (borrowings as detailed in note 12).

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 Hundreds) As at April 01, 2024
Debt	158,650.00	149,967.10	150,867.10
Total equity	1,082,818.35	1,094,579.45	1,094,745.05
Debt to equity ratio	0.15	0.14	0.14

Footnotes :

- 1 Debt is defined as all debt outstanding.
- 2 Total equity is defined as Equity share capital + Other equity

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
Financial assets						
Measured at amortised cost						
Other financial assets	221.90	221.90	-	-	-	-
Cash and cash equivalents	1,245.04	1,245.04	875.05	875.05	1,970.75	1,970.75
Investments	1,243,890.00	1,243,890.00	1,243,890.00	1,243,890.00	1,243,890.00	1,243,890.00
	<u>1,245,356.94</u>	<u>1,245,356.94</u>	1,244,765.05	1,244,765.05	1,245,860.75	1,245,860.75
Financial liabilities						
Measured at amortised cost						
Borrowings	158,650.00	158,650.00	149,967.10	149,967.10	150,867.10	150,867.10
Trade payables	540.00	540.00	-	-	-	-
Other financial liabilities	2,968.73	2,968.73	-	-	-	-
	<u>162,158.73</u>	<u>162,158.73</u>	149,967.10	149,967.10	150,867.10	150,867.10

Footnotes:

- 1 The carrying amounts of trade payables, 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 POWER PROJECTS PRIVATE LIMITED

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

Note 23: 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.

As at March 31, 2026

				(₹ in Hundreds)
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Borrowings	158,650.00	-	-	158,650.00
Trade payables	540.00	-	-	540.00
Other financial liabilities (including interest)	2,968.73	-	-	2,968.73
	<u>162,158.73</u>	<u>-</u>	<u>-</u>	<u>162,158.73</u>
Total financial liabilities	<u>162,158.73</u>	<u>-</u>	<u>-</u>	<u>162,158.73</u>

As at March 31, 2025

				(₹ in Hundreds)
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Borrowings	149,967.10	-	-	149,967.10
Total financial liabilities	<u>149,967.10</u>	<u>-</u>	<u>-</u>	<u>149,967.10</u>

As at April 01, 2024

				(₹ in Hundreds)
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Current financial liabilities				
Borrowings	150,867.10	-	-	150,867.10
Total financial liabilities	<u>150,867.10</u>	<u>-</u>	<u>-</u>	<u>150,867.10</u>

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 24: Ageing schedule for Trade Payables (Current)

As at March 31, 2026

(₹ in Hundreds)

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	540.00	-	-	540.00
Total	540.00	-	-	540.00

As at March 31, 2025

(₹ in Hundreds)

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	-	-	-	-
Total	-	-	-	-

As at April 1, 2024

(₹ in Hundreds)

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	-	-	-	-
Total	-	-	-	-

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

Note 25: Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (In times)	Current assets	Current liabilities	0.0079	0.0058	36%	Increase in ratio is due to increase in current assets.
(b) Debt-Equity Ratio (In times)	All debt outstanding.	Equity share capital + Other equity	0.1465	0.1370	7%	Not Applicable
(c) Debt Service Coverage Ratio (In times)	Loss after tax + Interest on debt	Principal repayment of debt + Interest on debt	(0.0146)	(0.1840)	-92%	Decrease is due to change in loan type from interest free to interest bearing.
(d) Return on Equity Ratio (in %)	Loss for the year	Average Shareholder's Equity (Share Capital + other equity) i.e.	-1.08%	-0.02%	-5300%	Decrease is due to higher losses.
(e) Return on Capital employed (in %)	Loss before tax + Finance costs	Average capital employed i.e. Share Capital + Other equity	-0.21%	-0.02%	-950%	Decrease is due to higher losses.
(f) Return on investment (in %)	Loss before tax + Finance costs	Average Total Assets	-0.19%	-0.01%	-1800%	Decrease is due to higher losses.

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 POWER PROJECTS PRIVATE LIMITED

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

Note 26: Additional regulatory information required by Schedule III

Note 26(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 is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

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.

- (g) **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 26(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 26(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 26(IV): Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 27: First time Ind AS adoption reconciliation

27.1- 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

The Company has not opted for any optional exemptions as those were not considered as relevant.

A.1.1 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.1.2. 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.1.3. 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.

NEWZONE POWER PROJECTS PRIVATE LIMITED

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

Note 27: First time Ind AS adoption reconciliation (Continued)

27.2 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						
Financial assets			-		-	-
Investments	1,243,890.00		1,243,890.00	1,243,890.00	-	1,243,890.00
	1,243,890.00	-	1,243,890.00	1,243,890.00	-	1,243,890.00
Current assets						
Financial assets						
Cash and cash equivalents	1,970.75		1,970.75	875.05	-	875.05
	1,970.75	-	1,970.75	875.05	-	875.05
	1,245,860.75	-	1,245,860.75	1,244,765.05	-	1,244,765.05
Equity and liabilities						
Equity						
Equity share capital	300,000.00	-	300,000.00	300,000.00	-	300,000.00
Other equity	794,745.05	-	794,745.05	794,579.45	-	794,579.45
	1,094,745.05	-	1,094,745.05	1,094,579.45	-	1,094,579.45
Current liabilities						
Financial liabilities						
Borrowings	150,867.10	-	150,867.10	149,967.10	-	149,967.10
Other current liabilities	248.60	-	248.60	196.00	22.50	218.50
Provisions	-	-	-	22.50	(22.50)	-
	151,115.70	-	151,115.70	150,185.60	-	150,185.60
	1,245,860.75	-	1,245,860.75	1,244,765.05	-	1,244,765.05

* 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.

27.3 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	-	-	-
Total income	-	-	-
Expenses			
Other expenses	165.60		165.60
Total expenses	165.60	-	165.60
Loss before tax	(165.60)	-	(165.60)
Tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
	-	-	-
Loss for the year	(165.60)	-	(165.60)
Other Comprehensive Income	-	-	-
Total comprehensive income for the year	(165.60)	-	(165.60)

* 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 POWER PROJECTS PRIVATE LIMITED

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

Note 27: First time Ind AS adoption reconciliation (Continued)**27.4 Equity reconciliation as at March 31, 2025 and April 1, 2024**

	As at March 31, 2025	As at April 1, 2024
Total Equity as per previous GAAP	1,094,579.45	1,094,745.05
Total adjustments	-	-
Total equity as per Ind AS	<u>1,094,579.45</u>	<u>1,094,745.05</u>

27.5 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	(165.60)
Total adjustments	-
Profit after tax as per Ind AS	<u>(165.60)</u>
Other comprehensive income	-
Total comprehensive income as per Ind AS	<u>(165.60)</u>

27.6 Impact of Ind AS adoption on the statement of cash flow for the year ended March 31, 2025

	Previous GAAP	Adjustment on transition to Ind	Ind As
Net cash flows used in operating activities	(195.70)	-	(195.70)
Net cash flows used in financing activities	(900.00)	-	(900.00)
Net decrease in cash and cash equivalents	(1,095.70)	-	(1,095.70)
Cash and cash equivalents as at beginning of the year	1,970.75	-	1,970.75
Cash and cash equivalents as at end of the year	<u>875.05</u>	<u>-</u>	<u>875.05</u>

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	875.05	1,970.75
Cash and cash equivalents as per Ind AS	875.05	1,970.75

Note 28: 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****Jinesh H Shah**

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 7, 2026

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Harnish Shah
Date: 2026.05.07 22:03:17
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by KEVAL
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Date: 2026.05.07
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Keval Gudka

Director

DIN : 10912241

Place: Ahmedabad

Date: May 7, 2026

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VISHNU

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SARPOTDAR SAMIR VISHNU
Date: 2026.05.07 21:33:29
+05'30'

Samir Sarpotdar

Director

DIN : 10903804

Place: Ahmedabad

Date: May 7, 2026