

# R J N & ASSOCIATES

Chartered Accountants

#30/28, Level 1  
R A Puram 6<sup>th</sup> Main Road,  
Chennai – 600 028  
info@rjnaffiliates.co.in

## INDEPENDENT AUDITOR'S REPORT

To the Members of Zillica Renewables Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Zillica Renewables Private Limited (“the Company”), which comprise the Balance sheet as at 31 March, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

#### Emphasis of Matter

We draw attention to the matter stated in Note 29(i) to the financial statements, regarding ongoing litigations to which the Company is party, and management assessment thereof. Our opinion is not qualified for this matter.

#### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other



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information and, in doing so, consider whether such 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 the Management for the Financial Statements**

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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

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**

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.

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

- Identify and assess the risks of material misstatement of the 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.
- 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.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).



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- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March, 2026.
- (i) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(j) 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 person(s) or entity(ies), 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 34(k) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 performed that have been 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. No dividend has been declared or paid during the year by the Company.
  - vi. Based on our examination which included test checks, and as explained in note 35 to the financial statements, the Company has used an accounting software (Microsoft Dynamics 365) for maintaining its books of account which has the feature of recording audit trail. The accounting software is administered / managed by a third-party service provider. As explained in note 35 to the financial statements, the audit trail facility was enabled at the application level operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software from the date of enablement. In respect of audit trail feature and audit log retention at the database level, the said service provider has stated that no access to database is possible. Accordingly, we are unable to comment on the availability of edit logs. Additionally, the audit trail in respect of the financial year ending dated 31 March,



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2025 has been enabled and preserved at the application level as per the statutory requirements for record retention.

For **R J N & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 019064S

*Sd/-*  
**R J Narayanan**  
Partner  
Membership Number: 222353  
Place of Signature: Chennai  
Date: 22 April 2026  
UDIN: 26222353DNKZXQ8635



**Annexure 1 referred to in Paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date**

Re: Zillica Renewables Private Limited (“the Company”)

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

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31 March, 2026. The Company has not capitalized any intangible assets in the books of the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided



security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books



of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act are not applicable to the Company.



- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on 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 Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 14,745 ('000), the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that 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, further state that this is not an assurance as to the future viability of the Company and 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



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date, will get discharged by the Company as and when they fall due.

- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **R J N & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 019064S

*Sd/-*  
**R J Narayanan**  
Partner  
Membership Number: 222353  
Place of Signature: Chennai  
Date: 22 April 2026  
UDIN: 26222353DNKZXQ8635



**Zillica Renewables Private Limited**  
**Balance sheet as at March 31, 2026**  
*(All amounts are in INR '000, unless otherwise specified)*

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	2,03,165	2,10,777
(b) Right-of-use assets	2	7,892	8,199
<b>(c) Financial assets</b>			
(i) Other non-current financial assets	3	681	671
(d) Deferred tax assets	4	436	475
(e) Income tax assets	5	56	27
(f) Other non-current assets	6	-	41
		<u>2,12,230</u>	<u>2,20,190</u>
<b>II Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	7	2,392	2,394
(ii) Cash and cash equivalents	8	128	325
(iii) Bank balances other than (ii) above	9	11,206	5,166
(b) Other current assets	10	2,992	3,260
		<u>16,718</u>	<u>11,145</u>
<b>Total</b>		<u>2,28,948</u>	<u>2,31,335</u>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	8,379	8,379
(b) Other equity	12	54,510	55,615
		<u>62,889</u>	<u>63,994</u>
<b>II Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	13	1,26,543	1,31,376
(ii) Lease liabilities	14	8,053	8,060
		<u>1,34,596</u>	<u>1,39,436</u>
<b>III Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	13	4,918	4,635
(ii) Lease liabilities	14	18	5
<b>(iii) Trade payables</b>			
- Total outstanding dues of micro and small enterprises		85	96
- Total outstanding dues of creditors other than micro and small enterprises		460	769
(iv) Other current financial liabilities	16	25,816	22,216
(b) Other current liabilities	17	166	184
		<u>31,463</u>	<u>27,905</u>
<b>Total</b>		<u>2,28,948</u>	<u>2,31,335</u>

Summary of material accounting policies

The accompanying notes are an integral part of these financial statements  
As per our report attached of even date

For R J N & Associates  
Chartered Accountants  
Firm Registration No. 019064S

R J Nayan  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22, 2026



For and on behalf of the Board of Directors  
Zillica Renewables Private Limited  
CIN: U35106MH2023PTC404496

Manish Kejriwal  
Director  
DIN: 09864477

Place: Mumbai  
Date: April 22, 2026

Sushil Mishra  
Additional Director  
DIN: 11462662



**Zilica Renewables Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2026**  
*(All amounts are in INR '000. unless otherwise specified)*

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Income:</b>			
(a) Revenue from contract with customers	18	24,664	16,902
(b) Other income	19	477	224
<b>Total income</b>		<u>25,141</u>	<u>17,126</u>
<b>B. Expenses:</b>			
(a) Finance costs	20	15,884	11,780
(b) Depreciation and amortisation expense	21	7,919	5,319
(c) Other expenses	22	3,084	2,302
<b>Total expenses</b>		<u>26,887</u>	<u>19,401</u>
<b>C. Profit/(Loss) before tax (A-B)</b>		<b>(1,746)</b>	<b>(2,275)</b>
<b>D. Income Tax expense:</b>			
Current tax		-	-
Deferred tax expenses	4	39	(475)
<b>Total tax expense / (credit)</b>		<u>39</u>	<u>(475)</u>
<b>E. Profit/(Loss) after tax (C- D)</b>		<b>(1,785)</b>	<b>(1,800)</b>
<b>F. Total comprehensive income / (loss) for the year</b>		<u><b>(1,785)</b></u>	<u><b>(1,800)</b></u>
Earnings per equity share	23		
- Basic (amount in INR)		(2.13)	(2.49)
- Diluted (amount in INR)		(2.13)	(2.49)
(Face value of INR 10/-)			

Summary of material accounting policies

1

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates  
Chartered Accountants  
Firm Registration No. 019064S

R J N  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22 , 2026



For and on behalf of the Board of Directors  
Zilica Renewables Private Limited  
CIN: U35106MH2023PTC404496

Mamish Kejriwal  
Director  
DIN: 09864477

Place: Mumbai  
Date: April 22 , 2026



**Zillica Renewables Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2026**  
*(All amounts are in INR '000, unless otherwise specified)*

**A. Equity share capital**

Particulars	Amount
As at March 31, 2024	1,288
Changes in equity share capital during the year	7,091
As at March 31, 2025	8,379
Changes in equity share capital during the year	-
As at March 31, 2026	8,379

**B. Other Equity (Refer Note 12)**

Particulars	Reserves & Surplus			
	Additional paid-in equity	Securities premium	Retained Earnings	Total Other Equity
As at March 31, 2024	-	8,313	(1,010)	7,303
Profit/(Loss) for the year ended March 31, 2025	-	-	(1,800)	(1,800)
Additions during the year	472	49,640	-	50,112
As at March 31, 2025	472	57,953	(2,810)	55,615
Profit/(Loss) for the year ended March 31, 2026	-	-	(1,785)	(1,785)
Additions during the year	680	-	-	680
As at March 31, 2026	1,152	57,953	(4,595)	54,510

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates  
Chartered Accountants  
Firm Registration No. 019064S

For and on behalf of the Board of Directors  
Zillica Renewables Private Limited  
CIN: U35106MH2023PTC404496

*Sd/-*  
R J Nayan  
Partner  
Membership No. 222353



Place: Chennai  
Date: April 22, 2026

*Sd/-*      *Sd/-*  
Manish Kejriwal      Sushil Mishra  
Director      Additional Director  
DIN: 09864477      DIN: 11462662

Place: Mumbai  
Date: April 22, 2026



Zillica Renewables Private Limited  
Statement of Cash Flows for the year ended March 31, 2026  
(All amounts are in INR '000, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A Cash flows from operating activities</b>		
Profit / (Loss) before tax	(1,746)	(2,275)
Adjustments for:		
Depreciation and amortisation expense	7,919	5,319
Finance costs	14,387	10,491
Guarantee Commission	680	472
Interest on lease	817	817
Interest income on fixed deposits	(475)	(219)
Operating profit before working capital changes	<u>21,582</u>	<u>14,605</u>
Changes in working capital		
Decrease/(Increase) in other assets	309	(2,668)
Decrease/(Increase) in trade receivables	2	(2,394)
Decrease/(Increase) in other financial assets	(10)	(588)
Increase/(Decrease) in trade payables	(320)	749
Increase/(Decrease) in other financial liabilities	3,601	(49)
Increase/(Decrease) in other liabilities	(18)	(39)
Cash generated from operations	<u>25,146</u>	<u>9,616</u>
Income tax (paid)/refund	<u>(29)</u>	<u>103</u>
Net cash (used in) / generated from operating activities (A)	<u>25,117</u>	<u>9,719</u>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Including capital advance and work in progress)	-	(1,86,131)
Movement in earmark balance	(1,234)	(300)
Fixed deposits placed with banks	(4,685)	(4,700)
Interest income received on fixed deposits	352	53
Net cash (used in) / generated from investing activities (B)	<u>(5,567)</u>	<u>(1,91,078)</u>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	-	1,41,740
Repayment of borrowings	(4,635)	(4,025)
Proceeds from issue of shares (including securities premium)	-	56,731
Repayment of Finance Lease	6	-
Interest on lease	(817)	(812)
Finance costs paid	(14,301)	(12,195)
Net cash (used in) / generated from financing activities (C)	<u>(19,747)</u>	<u>1,81,439</u>
Net increase in cash and cash equivalents (A+B+C)	(197)	80
Cash and cash equivalents at the beginning of the year	325	245
Cash and cash equivalents at the end of the year	128	325
Components of cash and cash equivalents (refer Note 8)		
- Balances with banks	128	325

Notes:

i Refer Note 30 for Change in liabilities arising from financing activities and for non-cash financing and investing activities  
The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates  
Chartered Accountants  
Firm Registration No 019064S

Sdl-  
S. Jayaraman  
Partner  
Membership No 222353

Place: Chennai  
Date: April 22, 2026



For and on behalf of the Board of Directors  
Zillica Renewables Private Limited  
CIN: U35106MH2023PTC404496

Sdl-  
Manish Kejriwal  
Director  
DIN: 09864477

Sdl-  
Sushil Mishra  
Additional Director  
DIN: 11462662

Place: Mumbai  
Date: April 22, 2026



**Zillica Renewables Private Limited**

**Notes forming part of the Financial Statements**

(All amounts are in INR '000, unless otherwise specified)

**1.1 GENERAL INFORMATION**

The financial statements comprise financial statements of Zillica Renewables Private Limited ("the Company") for the year ended March 31, 2026. The Company is a domestic private company domiciled in Mumbai, Maharashtra, India which is incorporated on June 07, 2023 under the provisions of Companies Act, 2013. The registered office of the Company is at 105, 1st Flr, E wing, Corporate Avenue, A K Link Rd, Chakala, Andheri E, Airport (Mumbai), Maharashtra, India, 400099. The Company is engaged in the business of generation of solar energy as per the agreement with the Customers.

The Financial Statements of the Company were approved and authorised for issue in accordance with a resolution passed in board of directors meeting held on April 22, 2026.

**1.2 MATERIAL ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS Complaint Schedule III)

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

- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest ('000), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous year. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

**Operational outlook**

The Company has incurred loss of INR 1,785 ('000) for the year ended March 31, 2026 and has an accumulated loss of INR 4,595 ('000) as at March 31, 2026. The Company has also net cash generated from operations amounting to INR 25,117 ('000) for the year ended March 31, 2026. Based on management's projections, the Company expects to generate cash to meet its liabilities as and when they fall due. Further, Cleantech Renewable Assets Pte Ltd, Singapore, its ultimate holding Company, has also committed to provide financial and operational support, as necessary. Based on the above, Management is of the view that the Company will be able to continue as a going concern in the normal course of business for the foreseeable future and will have sufficient funds to meet its obligation as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

**(b) Current vs Non-current Classification**

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

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

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer settlements of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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



**(c) Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes (o))
- Quantitative disclosures of fair value Measurement hierarchy and Financial instruments (Note 25)

**(d) Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

**Revenue from generation and sale of electricity**

The Company enters into a Power Purchase Agreement (PPA) with one Customer generally for a term of 25 years. Revenue from sale of electricity is recognised at a point in time when the performance obligation is satisfied. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Units of electricity generated and delivered at the metering point and not yet billed as at balance sheet date have been valued at the rate per unit in accordance with the PPA and disclosed as unbilled revenue.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception. Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre-determined rate.

**Contract assets**

Contract assets recognised when the right to consideration is conditional on successful completion of certain matters other than passage of time. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in Note (k) Financial instruments – initial recognition and subsequent measurement.

**Contract liabilities**

Contract liability is a Company obligation to transfer goods or services to a customer which the entity has already received consideration, from the customers Contract liabilities are recognised as revenue when the Company performs under the contract.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 26 Financial instruments – initial recognition and subsequent measurement.



**(e) Other Income**

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**(f) Taxes**

Income tax expense comprises current and deferred taxes.

Current tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



**(g) Property plant and equipment (PPE):**

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:  
- Solar Power Plant - 30 years

The Company, based on technical assessment made by technical expert, depreciates the PPE over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**Capital work-in-progress :**

Capital work-in-progress comprises the cost of plant and machinery that are not yet ready for their intended use at the reporting date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**(h) Leases**

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets (ROU)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets which is 28 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (h) Impairment of non-financial assets.

**(ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**(iii) Short Term Lease**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



**(i) Impairment on non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for a project asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(j) Provisions and Contingent Liabilities**

**Provisions**

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

**Contingent Liabilities**

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

**(k) Financial instruments**

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

**A. Financial assets**

**i. Initial recognition & measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

**ii. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Financial Assets at amortised cost (Debt instruments)
- b. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d. Financial assets at fair value through profit or loss



**Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Financial assets at fair value through OCI (FVTOCI) (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss.

**Financial assets designated at fair value through Profit or Loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

**iii. Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

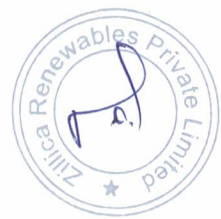
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**iv. Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



## **B. Financial liabilities**

### **i. Initial recognition & measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

### **ii. Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

#### **Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 25 and 26.

#### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## **C. Offsetting of financial liability and financial assets**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **(I) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Company.



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000, unless otherwise specified)

**(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

**(n) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(o) Significant judgements, estimates and assumptions**

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(a) Judgements**

In the process of applying the Company's accounting policies, management has not made any significant judgement, which has significant effect on the amounts recognised in the Financial Statements.

**(i) Leases - Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow.

Refer Note 28 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

**(b) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit, exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model.

**(ii) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(p) New and amended standards**

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

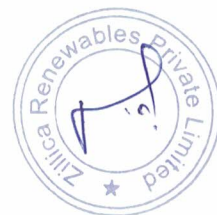
The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

**(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- a. What is meant by a right to defer settlement
- b. That a right to defer must exist at the end of the reporting period
- c. That classification is unaffected by the likelihood that an entity will exercise its deferral right
- d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification



**Zillica Renewables Private Limited**

**Notes forming part of the Financial Statements**

(All amounts are in INR '000, unless otherwise specified)

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

a. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

b. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**(q) Standards issued but not yet effective**

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the standalone financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.



**Zilica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
*(All amounts are in INR '000, unless otherwise specified)*

**2 Property, plant and equipment, Capital work-in-progress and Right-of-use**

Particulars	Solar Power Plant	Capital work-in-progress	Right-of-use
<b>Gross Block</b>			
As at March 31, 2024	-	1,57,315	8,608
Addition	2,15,789	58,474	-
Disposal	-	(2,15,789)	-
<b>As at March 31, 2025</b>	<b>2,15,789</b>	<b>-</b>	<b>8,608</b>
Addition	-	-	-
Disposal	-	-	-
<b>As at March 31, 2026</b>	<b>2,15,789</b>	<b>-</b>	<b>8,608</b>
<b>Accumulated Depreciation</b>			
As at March 31, 2024	-	-	102
Addition	5,012	-	307
Disposal	-	-	-
<b>As at March 31, 2025</b>	<b>5,012</b>	<b>-</b>	<b>409</b>
Addition	7,612	-	307
Disposal	-	-	-
<b>As at March 31, 2026</b>	<b>12,624</b>	<b>-</b>	<b>716</b>
<b>Net Block</b>			
As at March 31, 2025	2,10,777	-	8,199
As at March 31, 2026	2,03,165	-	7,892

- Note:**
- The Properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.
  - The Company has not revalued its property, plant and equipment during the current year.
  - As at March 31, 2026, the Company has capitalised borrowing cost directly attributable to the acquisition and construction of asset to Capital Work-in-progress amounting to INR Nil (March 31, 2025 : INR 60('000))
  - There are no overdue projects as at March 31, 2025 and March 31, 2026.
  - During the current year, management has corrected the depreciation calculation for certain component of property, plant and equipment. This adjustment resulted in higher depreciation; however, the impact was not considered material under Ind AS 8 - Accounting policies, changes in accounting estimates and errors as at March 31, 2025, or March 31, 2026.



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000, unless otherwise specified)

**3 Other non-current financial assets**

*(unsecured, considered good, unless stated otherwise at amortised cost)*  
Security deposits

As at March 31, 2026	As at March 31, 2025
681	671
<b>681</b>	<b>671</b>

**4 Deferred tax (liabilities)/assets (net)**

**Liabilities:**

Difference between depreciation as per books of accounts and the Income Tax Act, 1961

As at March 31, 2026	As at March 31, 2025
31,337	20,029
<b>31,337</b>	<b>20,029</b>

**Assets:**

Brought forward business losses and unabsorbed depreciation

**Deferred tax assets (net)**

31,773	20,504
<b>31,773</b>	<b>20,504</b>

**Less: Deferred Tax Asset not recognised\***

-	-
---	---

**Deferred tax (liabilities)/assets**

Less: Opening net deferred tax (liabilities)/ assets

**Net deferred tax charged to Profit and Loss Statement**

436	475
475	-
<b>39</b>	<b>(475)</b>

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

**Profit or Loss Section:**

Current income tax:

Current tax on profits for the year

Adjustment of tax relating to earlier periods

Deferred Tax:

Relating to origination and reversal of temporary differences

**Income tax expense reported in the statement of profit and loss**

For the year ended March 31, 2026	For the year ended March 31, 2025
-	-
-	-
39	(475)
<b>39</b>	<b>(475)</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

Profit from continuing operations before income tax expense

Tax at the Indian tax rate of 25.168% (Previous Year - 25.168%)

(1,746)	(2,275)
(439)	(573)

Adjustments

Permanent difference

Others

**Income Tax Expense**

171	119
307	(21)
<b>39</b>	<b>(475)</b>

**5 Income tax assets**

Advance tax paid (Net of provisions for tax)

As at March 31, 2026	As at March 31, 2025
56	27
<b>56</b>	<b>27</b>

**6 Other non-current assets**

*(unsecured, considered good, unless stated otherwise)*

Advance against supply of Capital goods

- others

As at March 31, 2026	As at March 31, 2025
-	41
-	<b>41</b>



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000, unless otherwise specified)

	As at March 31, 2026	As at March 31, 2025
<b>7 Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	2,392	2,394
<b>Total</b>	<b>2,392</b>	<b>2,394</b>
Less: Loss allowance	-	-
<b>Total trade receivables</b>	<b>2,392</b>	<b>2,394</b>
<b>Break up of trade receivables</b>		
Trade receivables from related party (refer Note 24)	2,392	2,394
	<b>2,392</b>	<b>2,394</b>

**Ageing schedule - As at March 31, 2026**

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	2,045	347	-	-	-	2,392
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables considered good considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
(vii) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(viii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,045</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,392</b>

**Ageing schedule - As at March 31, 2025**

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	2,394	-	-	-	-	2,394
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables considered good considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
(vii) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(viii) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,394</b>

The Company does not provide credit period on sales of services and credit risk management regarding trade receivables has been described in Note 26.  
Trade receivables from related party has been disclosed in note 24 and trade receivables does not include any receivables from directors and officers of the Company.



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000, unless otherwise specified)

**8 Cash and cash equivalents**  
*(at amortised cost)*  
Balances with banks  
- in current account

As at March 31, 2026	As at March 31, 2025
128	325
<b>128</b>	<b>325</b>

As at March 31, 2026, the Company has undrawn committed Facility of INR 1,06,360('000). (As at March 31, 2025 - INR 1,06,360('000)).

**9 Other bank balances**  
*(at amortised cost)*  
Balance with banks  
- Earmarked balances \*  
- Deposits In Banks with maturity above 3 months but less than 12 months

As at March 31, 2026	As at March 31, 2025
1,534	300
9,672	4,866
<b>11,206</b>	<b>5,166</b>

\* Earmarked balances are balance in trust and retention account & escrow accounts secured as per terms and condition of secured loan.

**10 Other current assets**  
*(unsecured, considered good, unless stated otherwise)*  
Unbilled Revenue  
Prepaid expenses  
Advance for supply of goods or services  
- Others  
Interest accrued and due on deposits

As at March 31, 2026	As at March 31, 2025
2,563	2,791
279	198
119	240
31	31
<b>2,992</b>	<b>3,260</b>

*(This space is intentionally left blank)*



11 Equity Share capital

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
- Equity Shares				
At the beginning of the year	10,00,000	10,000	10,00,000	10,000
Increase/(decrease) during the year	-	-	-	-
At the end of the year	10,00,000	10,000	10,00,000	10,000

Issued, subscribed and fully paid-up shares:

8,37,900 (March 31, 2025 : 8,37,900) Equity Shares of INR 10 each

	As at March 31, 2026	As at March 31, 2025
	8,379	8,379
	8,379	8,379

Footnotes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars

Equity shares outstanding at the beginning of the year  
Equity shares issued during the year

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	8,37,900	8,379	1,28,750	1,288
Equity shares issued during the year	-	-	7,09,150	7,091
	8,37,900	8,379	8,37,900	8,379

(b) Details of shareholders holding more than 5% shares in the Company:

Equity share of INR 10 each fully paid up

Name of the shareholders:

Cleantech Solar India OA 2 Pte Ltd  
Chloride Metals Limited

	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
Cleantech Solar India OA 2 Pte Ltd	6,17,899	73.73%	6,17,899	73.73%
Chloride Metals Limited	2,20,000	26.26%	2,20,000	26.26%
	8,37,899	99.99%	8,37,899	99.99%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders the above shareholding represents legal ownership.

(c) Details of shareholders holding of promoters:

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>As at March 31, 2026</b>					
Cleantech Solar India OA 2 Pte Ltd	6,17,899	-	6,17,899	73.73%	0.00%
<b>As at March 31, 2025</b>					
Cleantech Solar India OA 2 Pte Ltd	94,999	5,22,900	6,17,899	73.78%	-0.04%

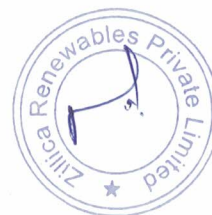
(d) There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.

(e) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having a face value of INR10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared NIL dividend during the current and previous year.



12 Other equity

(a) Retained Earnings

Opening balance  
Add: Profit / (Loss) for the year  
Closing balance

As at March 31, 2026	As at March 31, 2025
(2,810)	(1,010)
(1,785)	(1,800)
<b>(4,595)</b>	<b>(2,810)</b>

**Nature & Purpose of Reserves**

Retained earnings represent the surplus in the statement of Profit and Loss that can be distributed by the Company as dividends to its equity shareholders, also considering the requirements of the Companies Act, 2013

(b) Securities premium

Opening balance  
Add: Premium on shares issued during the year  
Closing balance

As at March 31, 2026	As at March 31, 2025
57,953	8,313
-	49,640
<b>57,953</b>	<b>57,953</b>

**Nature & Purpose of Reserves**

Securities Premium will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission / discount expenses on issue of shares / debentures, premium payable on redemption of redeemable preference shares / debentures and buyback of its own shares / securities under Section 68 of the Companies Act, 2013.

(c) Additional paid-in equity

Opening balance  
Add : Addition during the year  
Closing balance

As at March 31, 2026	As at March 31, 2025
472	-
680	472
<b>1,152</b>	<b>472</b>

**Nature & Purpose of Reserves**

This represents deemed capital contribution from parent arising on account of corporate guarantee issued by parent (on a no charge basis) in relation to borrowings of the Company.

Other equity

<b>54,510</b>	<b>55,615</b>
---------------	---------------

13 Long term borrowings

(at amortised cost)

Secured Loan

Rupee term loan (refer note 13.1)

Less: Current Maturities of Long Term Borrowings (Rupee term loan)

As at March 31, 2026	As at March 31, 2025
1,31,461	1,36,011
(4,918)	(4,635)
<b>1,26,543</b>	<b>1,31,376</b>

13.1 Terms of Secured loan

The Company has taken Rupee Term Loans (RTL) from Aseem Infrastructure Finance Limited (AIFL). The said loans are for the purpose of construction of the solar power generating facilities.

**The loan is secured by first ranking pari passu charge of hypothecation over:**

- All the immovable fixed assets pertaining to the Project (present and future) as applicable;
- All the movable fixed assets, current assets including but not limited to book debts, operating cash flow, intangible assets and receivables in relation to the Project of whatsoever nature of the Company and wherever arising, both present and future;
- All the rights, title, interests, benefits, claims and demands whatsoever of the Company in the Project Documents, insurance contracts and insurance proceeds, consents, approvals and authorizations in relation to the Project both present and future;
- Trust and retention account established with the IDFC First Bank all funds from time to time deposited therein and all funds arising from the Project;
- Unsecured loans infused by the sponsor / promoter (Cleantech Solar Asia 2 Pte. Ltd. / Cleantech India OA 2 Pte. Ltd. ) of the Company in the Company, and such other assets as more particularly set out in the Deed of Hypothecation;

(vi) Pledge of 51% shares (issued and paid-up equity capital), preference shares and convertible debt instruments (CCDs / OCDs etc.) except Non-convertible debentures and any other quasi-equity as applicable of Borrower;

(vii) Corporate guarantee from Sponsor (i.e. Cleantech Solar Asia 2 Pte. Ltd.) for loan till the date of project stabkization and the outstanding loan as at March 31, 2026 is INR 1,33,080('000) (March 31, 2025: INR 1,37,715 ('000))

The sanctioned amount for the Rupee Term Loan aggregates to INR 2,48,100 ('000) (March 31, 2025:INR 2,48,100 ('000)) taken for Solar Projects . The amount disbursed by bank aggregates to INR 1,41,740('000)(March 31, 2025:INR 1,41,740('000))

The aggregate borrowing of RTL is repayable in 81 structured quarterly installments, The first quarterly installment will be repayable on March 31 2025 and the last quarterly installment would be repaid on March 31, 2045.

RTL carries a rate of interest 10.08% p.a.(EIR - 10.47%) payable monthly linked to AIFL 1 year MCLR i.e. (AIFL MCLR + 1.04%).



13 Short-term borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long term borrowings		
- Rupee term loan (refer note 13.1)	4,918	4,635
	<u>4,918</u>	<u>4,635</u>

14 Lease liabilities (refer Note 28)

	As at March 31, 2026	As at March 31, 2025
Lease liability - Non current	8,053	8,060
Lease liability - Current	18	5
	<u>8,071</u>	<u>8,065</u>

15 Trade payables

	As at March 31, 2026	As at March 31, 2025
(at amortised cost)		
Total outstanding dues of micro and small enterprises	85	96
Total outstanding dues of creditors other than micro and small enterprises		
- Related party (Refer Note 24)	-	364
- Others	460	405
	<u>545</u>	<u>865</u>

Trade payables are non-Interest bearing and are normally settled within a period of 0 to 30 days. For terms and conditions of related party payables (Refer note 24). The information regarding Micro, Small and Medium Enterprise has been determined on the basis of information available with the management.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars

Principal amount due to suppliers under MSMED Act	85	96
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Ageing schedule - As at March 31, 2026

Particulars

Undisputed trade payables

Particulars	Outstanding for following period is from date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	71	14	-	-	85
Other than Micro enterprises and small enterprises	460	-	-	-	460
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Other than Micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>531</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>545</b>

Ageing schedule - As at March 31, 2025

Particulars

Undisputed trade payables

Particulars	Outstanding for following period is from date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	Total	
Micro enterprises and small	96	-	-	-	96
Other than Micro enterprises and small enterprises	769	-	-	-	769
Disputed trade payables					
Micro enterprises and small	-	-	-	-	-
Other than Micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>865</b>



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
 (All amounts are in INR '000, unless otherwise specified)

**16 Other current financial liabilities**  
*(at amortised cost)*  
 Payable for property plant and equipment  
     - related party (Refer Note 24)  
     - others  
 Accrued project expenses

	As at March 31, 2026	As at March 31, 2025
	25,477	14,990
	339	6,508
	-	718
	<b>25,816</b>	<b>22,216</b>

**17 Other current liabilities**  
 Statutory obligations

	As at March 31, 2026	As at March 31, 2025
	166	184
	<b>166</b>	<b>184</b>

*(This space is intentionally left blank)*



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
 (All amounts are in INR '000, unless otherwise specified)

**18 Revenue from contract with customers**  
 Revenue from sale of electricity

	For the year ended March 31, 2026	For the year ended March 31, 2025
	24,664	16,902
	<b>24,664</b>	<b>16,902</b>

Revenue is disaggregated by type and nature of product or services.

**Type of goods or service**

Revenue from sale of electricity

**Total revenue from contracts with customers**

	24,664	16,902
	<b>24,664</b>	<b>16,902</b>

**Timing of revenue recognition**

Sale and supply of goods and services transferred over time

Sale and supply of goods and services transferred point of time

**Total revenue from contracts with customers**

	24,664	16,902
	<b>24,664</b>	<b>16,902</b>

**Performance obligation**

The Company enters into a Power Purchase Agreement (PPA) with the Customer and the term of PPA is typically 25 Years. Revenue from sale of electricity is recognised when energy is delivered at the metering point as per terms mentioned in PPA with the customer. There are no aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026.

**Contract Balance**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

The following tables provide information about trade receivables, contract assets from contracts with customer in respect of contracts in progress.

**Particulars**

Contract Balance

Trade receivables

Unbilled revenue

**Total Contract Balance**

	As at March 31, 2026	As at March 31, 2025
	2,392	2,394
	2,563	2,791
	<b>4,955</b>	<b>5,185</b>

	For the year ended March 31, 2026	For the year ended March 31, 2025
--	--------------------------------------	--------------------------------------

**Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

Revenue as per contracted price

Less: Discounts

	25,067	16,902
	(403)	-
	<b>24,664</b>	<b>16,902</b>



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
 (All amounts are in INR '000, unless otherwise specified)

**19 Other Income**

Interest Income on fixed deposit  
 Interest on income tax refund

	For the year ended March 31, 2026	For the year ended March 31, 2025
	475	219
	2	5
	<b>477</b>	<b>224</b>

**20 Finance cost**

Interest on borrowings from Banks / financial institutions  
 Interest on lease liabilities  
 Guarantee Commission  
 Other borrowing cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
	13,473	9,473
	817	817
	680	472
	914	1,018
	<b>15,884</b>	<b>11,780</b>

**21 Depreciation and amortisation expense**

Depreciation of property, plant and equipment (refer Note 2)  
 Depreciation of Right-of-use assets (refer Note 2)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	7,612	5,012
	307	307
	<b>7,919</b>	<b>5,319</b>

**22 Other expenses**

Operation and maintenance charges  
 Insurance  
 Legal and professional charges (Refer Note below)  
 Rate and taxes  
 Miscellaneous expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	1,802	1,333
	86	98
	520	459
	676	312
	-	100
	<b>3,084</b>	<b>2,302</b>

Note

includes Payment to auditors (excluding applicable taxes)  
 - for audit fees

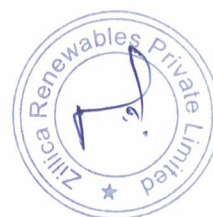
	65	60
	<b>65</b>	<b>60</b>

**23 Earnings per share (EPS)**

**Basic & Diluted**

Profit/(Loss) for the year attributable to shareholders  
 Weighted average number of equity shares outstanding during the year (No. in '000)  
 Basic and diluted earnings per share (Face value of INR 10 each)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(1,785)	(1,800)
	838	723
	(2.13)	(2.49)



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
*(All amounts are in INR '000, unless otherwise specified)*

**24 Related party disclosure**

Disclosures as required by the Indian Accounting Standard 24 "Related Party Disclosures" are given below: (also refer note 12)

**A List of Related Parties where transaction has taken place during the year:**

Names	Category of related parties
<b>a) Company which is a holding, subsidiary or an associate Company of such company</b>	
Cleantech Renewable Assets Pte. Ltd. Singapore	Ultimate Holding Company
Cleantech Solar Asia 2 Pte. Ltd. Singapore	Holding Company of Cleantech Solar India OA 2 Pte Ltd
CSE Development (India) Private Limited	Holding Company till 01.09.2023
Cleantech Solar India OA 2 Pte Ltd. Singapore	Holding Company from 01.09.2023
Chloride Metals Limited	Investor / Shareholder
<b>b) Key managerial personnel</b>	
Mr. Manish Kejriwal	Director
Mr. Sushil Mishra	Additional Director from 05.01.2026
Mr. Mukesh Kumar	Director from 05.12.2024 till 05.01.2026
Mr. Amit Ranjan	Director from 19.01.2024 till 05.12.2024
<b>c) Related parties with whom transaction have been taken place during current year:</b>	
Cleantech Solar India OA 2 Pte Ltd. Singapore	Holding Company
CSE Development (India) Private Limited	Fellow subsidiary
Raason Solar Private Limited	Fellow subsidiary
Zerach Renewables Energy Private Limited	Fellow subsidiary
Cleantech Solar Energy (India) Private Limited	Fellow subsidiary
Chloride Metals Limited	Investor / Shareholder

**B Transactions with related parties and the status of outstanding balance as on March 31, 2026 and March 31, 2025:**

**i Transactions during the year**

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Equity shares issued including premium</b>		
Chloride Metals Limited	-	56,732
Cleantech Solar India OA 2 Pte Ltd.	-	14,900
	-	41,832
<b>Lease expenses paid</b>	<b>811</b>	<b>811</b>
Raason Solar Private Limited	811	811
<b>Purchase of property, plant and equipment*</b>		
CSE Development (India) Private Limited	-	38,228
	-	38,228
<b>Expenses/amounts paid on behalf of Company by the Related Party</b>		
CSE Development (India) Private Limited	900	2,148
Zerach Renewables Energy Private Limited	900	2,136
Cleantech Solar Energy (India) Private Limited	-	11
	-	1
<b>O&amp;M Services received*</b>		
CSE Development (India) Private Limited	1,318	1,042
	1,318	1,042
<b>Sale of energy</b>		
Chloride Metals Limited	24,664	16,902
	24,664	16,902

\* Amount disclose are inclusive of GST



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
*(All amounts are in INR '000, unless otherwise specified)*

ii Outstanding balance at the year ended	As at March 31, 2026	As at March 31, 2025
<b>Payable against Property, plant and equipments</b>		
CSE Development (India) Private Limited	21,876	14,990
	21,876	14,990
<b>Trade Payable</b>		
CSE Development (India) Private Limited	-	364
	-	364
<b>Trade Receivables</b>		
Chloride Metals Limited	2,392	2,394
	2,392	2,394
<b>Unbilled Revenue</b>		
Chloride Metals Limited	2,563	2,791
	2,563	2,791

**Terms and Conditions of transaction with Related Parties:-**

The sale to and purchases from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.

*(This space is intentionally left blank)*



25 Fair Value Measurements

(i) Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Financial Instruments by category	Carrying Value		Fair Value	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Financial Assets</b>				
Trade receivables	2,392	2,394	2,392	2,394
Cash and cash equivalent	128	325	128	325
Other bank balances	11,206	5,166	11,206	5,166
Other financial assets	681	671	681	671
<b>Total Financial assets</b>	<b>14,407</b>	<b>8,556</b>	<b>14,407</b>	<b>8,556</b>
<b>Financial Liabilities</b>				
Trade payables	545	865	545	865
Borrowings	1,31,461	1,36,011	1,31,461	1,36,011
Lease Liabilities	8,071	8,065	8,071	8,065
Other financial liabilities	25,816	22,216	25,816	22,216
<b>Total Financial liabilities</b>	<b>1,65,893</b>	<b>1,67,157</b>	<b>1,65,893</b>	<b>1,67,157</b>

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities (consider only those relevant) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.

(ii) Fair value hierarchy -

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

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

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

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation technique used to determine fair value:

The fair value of borrowings are based on risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(iii) Financial Instruments by category

Financial Instruments by category	Level	Notes	As at March 31, 2026			Total
			Carrying Amount			
			FVTPL	FVTOCI	Amortised cost	
<b>Financial Liabilities</b>						
Borrowings	Level 2	13	-	-	1,31,461	1,31,461
<b>Total Financial liabilities</b>	<b>Level 2</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>1,31,461</b>	<b>1,31,461</b>
Financial Instruments by category	Level	Notes	As at March 31, 2025			Total
			Carrying Amount			
			FVTPL	FVTOCI	Amortised cost	
<b>Financial Liabilities</b>						
Borrowings	Level 2	13	-	-	1,36,011	1,36,011
<b>Total Financial liabilities</b>	<b>Level 2</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>1,36,011</b>	<b>1,36,011</b>

The carrying amount of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are repriced to market interest rate on or near the end of the reporting period.



**26 Financial Risk Management**

The Company's principal financial liabilities comprise of trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

**(A) Credit Risk**

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

Credit risk arises from trade receivables, loans, cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**i. Cash and cash equivalents and Other bank balances**

The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

**ii. Other Financial Assets**

The security deposits are held with lessor with good credit standing and the Company thus consider the credit risk as negligible. In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Exposure to Credit Risk	As at March 31, 2026	As at March 31, 2025
<b>Financial risk for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Trade receivables	2,392	2,394
Cash and cash equivalents	128	325
Other bank balances	11,206	5,166
Other financial assets	681	671

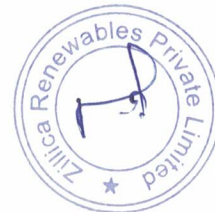
No ECL is created on the above

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company does not face a significant liquidity risk with regard to its liabilities as the current assets are sufficient to meet the obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

Contractual maturities of financial liabilities	As at March 31, 2026			
	Less than 1 year	Between 1–5 years	Over 5 years	Total
<b>Non - derivative</b>				
Borrowings	18,147	71,181	1,84,126	2,73,454
Lease liabilities	836	3,393	19,124	23,353
Trade payables	545	-	-	545
Other financial liabilities	25,816	-	-	25,816
<b>Total Financial liabilities</b>	<b>45,344</b>	<b>74,574</b>	<b>2,03,250</b>	<b>3,23,168</b>
Contractual maturities of financial liabilities	As at March 31, 2025			
	Less than 1 year	Between 1–5 years	Over 5 years	Total
<b>Non - derivative</b>				
Borrowings	18,225	71,163	1,98,936	2,88,324
Lease liabilities	811	3,368	19,985	24,164
Trade payables	865	-	-	865
Other financial liabilities	22,216	-	-	22,216
<b>Total Financial liabilities</b>	<b>42,117</b>	<b>74,531</b>	<b>2,18,921</b>	<b>3,35,569</b>



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
*(All amounts are in INR '000, unless otherwise specified)*

**(C) Market risk management**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: Foreign currency risk & Interest rate risk.

Financial instruments affected by market risk include loans and borrowings, deposits, fair value through profit or loss investments.

**(a) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign exchange rates. There are no major foreign currency receivables/ payables. Thus, foreign exchange rate risk is not material to the Company

**(b) Cash flow and fair value interest rate risk**

Interest rate risk generally arises from long term borrowings with variable rates which exposes a Company against cash flow and fair value interest rate risk.

**(i) Interest rate risk management**

The Company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

**(ii) Interest rate risk sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rates on borrowings at the end of the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting date in case of borrowings that have floating rates.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Interest expense on loan	1,347	(1,347)	947	(947)
Effect on (loss) / profit before tax	(1,347)	1,347	(947)	947

*(This space is intentionally left blank)*



**Zillica Renewables Private Limited****Notes forming part of the Financial Statements***(All amounts are in INR '000, unless otherwise specified)***27 Capital Management****(a) Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings	1,31,461	1,36,011
Less: Cash and cash equivalents	(128)	(325)
Less: Other bank balances	(11,206)	(5,166)
<b>Net Debt</b>	<b>1,20,127</b>	<b>1,30,520</b>
<b>Total Equity</b>	<b>62,889</b>	<b>63,994</b>
<b>Net debt to equity ratio</b>	<b>1.91</b>	<b>2.04</b>

**28 Leases**

- i. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of land across India. The lease is for a period of generally 28 Years. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective rental agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such rental agreements are not expected to be significant.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Less than one year	836	811
Between one year and five years	3,393	3,368
More than 5 years	19,124	19,985

- ii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

**iii. Reconciliation of liabilities from financing activities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening Balance	8,065	8,060
Lease liability recognised during the year	-	-
Interest expenses recognised during the year	817	817
Payment towards lease obligations	(811)	(812)
<b>Closing Balance</b>	<b>8,071</b>	<b>8,065</b>
<b>Current</b>	<b>18</b>	<b>5</b>
<b>Non-Current</b>	<b>8,053</b>	<b>8,060</b>

**iv. The following are the amounts recognised in profit or loss**

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	307	307
Interest expense on lease liabilities	817	817



**29 Contingent liabilities and capital commitments**

**(i) Contingent liabilities**

On 25 June 2025, the Maharashtra Electricity Regulatory Commission ("MERC") passed an order which effectively restricts the banking of electricity generated, with effect from 1 July 2025 (the "Order"). The Company, together with certain other entities with similar operations led by the National Solar Energy Federation of India, challenged the Order. The Bombay High Court vide its judgement dated 03.11.2025 set aside the Order and remanded the matter to MERC, a direction upheld by the Supreme Court. MERC thereafter issued an order on 25 March 2026 ("Impugned Order"), which reintroduced the same restrictions. An appeal against the Impugned Order has been filed before APTEL and is currently pending for adjudication. The Company's Operational performance is subject to the outcome of the adjudication of the Impugned Order. Based on external counsel's advice and management's assessment, management is confident of a favourable outcome for the Company (together with other appellants). Accordingly, pending final outcome of the matter, no adjustments have been made in this regard to the accompanying financial statements.

**(ii) Capital Commitments**

There are no capital commitments as at March 31, 2026. (March 31, 2025: INR Nil)

**30 Reconciliation of movements of liabilities to cash flows arising from financing activities**

(i) Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	1,36,011	-
Proceeds from non-current borrowings	-	1,41,740
Repayments of non-current borrowings	(4,635)	(4,025)
Processing cost	85	(1,704)
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>1,31,461</b>	<b>1,36,011</b>

(ii) There are no Non-cash financing and investing activities in the current year and previous year except that acquisition of ROU Assets. (refer Note 28).

**31 Transfer pricing**

The provisions of "specified domestic transactions" inserted by the Finance Act, 2012 are not applicable to the Company in the current year. Further, the Company has not entered into any international transactions with related parties except subscription to equity shares of the company.

**32 Segment information**

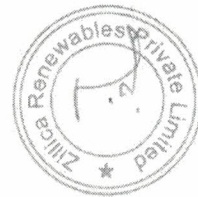
(a) The principal business of the Company is generation and distribution of solar energy. All other activities of the Company revolve around its principal business. The Board of Directors of the Company, evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. The Board of Directors have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. Generation of solar energy.

**(b) Geographical Information**

The Company operates in geographical areas of India.

**(c) Information about major customers:-**

The Company has only one customer who contributes 100% of the revenue of the company.



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
*(All amounts are in INR '000, unless otherwise specified)*

33 Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons
<b>Current Ratio</b>	Current Assets	Current Liabilities	0.53	0.40	33%	Refer note (b)
<b>Debt Service Coverage ratio</b>	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (like depreciation and other amortizations, Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest + Principal Repayments (excluding lease payments)	1.22	1.13	7%	
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade payables	4.37	4.69	-7%	
<b>Net Profit Ratio</b>	Net Profit	Net sales = Total sales - sales return	(0.07)	(0.11)	-32%	Refer note (a)
<b>Debt-Equity Ratio</b>	Total Debt (excluding lease liabilities)	Shareholders Equity	2.09	2.13	-2%	
<b>Return on Equity Ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholders Equity	(0.03)	(0.05)	-43%	Refer note (a)
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Average Working capital = Average Current assets – Average Current liabilities	(0.37)	(0.14)	157%	Refer note (a)
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.05	53%	Refer note (a)

**Notes:**

(a) Company has commenced generating revenue in the previous year and revenue increased in current year resulting in reduction in losses.

(b) Company has invested in Fixed deposits in current year hence increased in current assets.



**Zillica Renewables Private Limited**

**Notes forming part of the Financial Statements**

*(All amounts are in INR '000, unless otherwise specified)*

**34 Additional regulatory information required by Schedule III**

**a Loans or advances in the nature of loans to KMPs**

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

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

**b Benami Property**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**c Wilful Defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**d Relationship with Struck off Companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**e Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**f Compliance with number of layers of companies**

The Company does not have any subsidiary. Hence, compliance with respect to number of layer of companies does not arise.

**g Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

**h Undisclosed income**

There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**i Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current period.

j The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

35 The Company uses Microsoft Dynamics 365 for the purpose of maintaining its books of account. The said software is administered/managed by a third party service provider. The accounting software has the feature of audit trail (edit logs), which has been enabled at the application level for all relevant transactions/tables/fields throughout the year. In respect of database level access and changes thereof, the company has relied on the service provider's assertion that no user has access to database and accordingly is of the view that changes and change log requirement does not apply.

Additionally, the audit trail in respect of the financial year ending dated 31st March 2025 has been enabled and preserved at the application level as per the statutory requirements for record retention. For the retention of audit trail at the database level, the Company has relied on the service provider's confirmation that the same has been enabled and preserved.



**Zillica Renewables Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000, unless otherwise specified)

**36 Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year

**37 Events after the reporting period**

No significant event occurred between the balance sheet date and date of the approval of these financial statement by the board of directors of the Company requiring adjustment or disclosure.

**38 Other Matters**

Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

**For R J N & Associates**  
Chartered Accountants  
Firm Registration No. 019064S

*Sd/-*  
R. J. Parayanan  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22, 2026



For and on behalf of the Board of Directors  
**Zillica Renewables Private Limited**  
CIN: U35106MH2023PTC404496

*Sd/-*  
Manish Kejriwal  
Director  
DIN: 09864477

Place: Mumbai  
Date: April 22, 2026

*Sd/-*  
Sushil Mishra  
Additional Director  
DIN: 11462662

