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Name of the Component: Zillica Renewables Private Limited
Period End: 31 March, 2024
Currency: INR

Report on the Audit of the Special purpose Ind AS Financial Statements.

Opinion

We have audited the special purpose Ind AS Financial Statements of Zillica Renewables Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2024, 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 period 31 March 2024, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. This financial information has been prepared solely to enable Chloride Metals Limited and its holding company (herein referred to as "The Group") to incorporate the same in its consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view as at 31 March, 2024 which is based on the Indian Accounting Standard (Ind AS), its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 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.

Responsibilities of Management for the Financial Statements

The Company's Management and Board of Directors are responsible for 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 Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the Indian Accounting Standard (Ind AS) 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

- Reporting on whether the company is using an accounting software which has a feature of recording audit trail and whether the same has operated throughout the year for all relevant transactions.

Report on Other Legal and Regulatory Requirements

1. 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, is not applicable to the Company.

2. (A) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

   f) The Company is a private limited company and is exempted from reporting on the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls by Ministry of Corporate Affairs vide its notification dated 13 June, 2017(G.S.R. 583(E)).

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position in its financial statements.

b) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) According to the information and explanations given to us and based on the records of the Company examined by us, there were no dividend declared or paid during the period by the Company.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(C) The Company is a private limited company. Therefore, the provisions of the section 197 read with schedule V of the Act is not applicable to the Company.

Restriction on Use and Distribution

This report is intended solely for the information of the Company, its holding company and its investors (including its holding company of investors), board of directors for their internal use of consolidated financial statements and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's, Holding company's and its investors board of directors, for our audit work, for this report, or for the opinions we have formed.

For **Bhuta Shah & Co LLP**
Chartered Accountants
ICAI FRN: 101474W / W100100

JAY AJIT JHAVERI
Digitally signed by JAY AJIT JHAVERI
Date: 2024.04.15 21:07:25 +05'30'

Jay Jhaveri
Partner
ICAI Membership Number: 134864
ICAI UDIN: 24134864BKBNHD4159

Place: Mumbai
Date: 15 April, 2024.

Zillica Renewables Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31 March 2024
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3	-
(b) Capital work-in-progress	3	14,86,35,046
(c) Right-of-use asset	3	85,05,602
(d) Deferred tax assets (net)	4	-
(e) Other non-current assets	5	6,94,847
Total non-current assets		**15,78,35,495**
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	6	2,44,774
(b) Other current assets	7	1,24,279
Total current assets		**3,69,053**
Total assets		**15,82,04,548**
Equity And Liabilities		
(1) Equity		
(a) Equity share capital	8	12,87,500
(b) Other equity	9	72,65,774
Total equity		**85,53,274**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	10	80,54,733
Total non-current liabilities		**80,54,733**
(3) Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10	5,251
(ii) Trade payables	11	-
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,52,184
(iii) Other financial liabilities	12	14,13,90,425
(b) Other current liabilities	13	48,681
Total current liabilities		**14,15,96,541**
Total equity and liabilities		**15,82,04,548**

The accompanying notes 1 to 28 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W/W100100

JAY AJIT JHAVERI Digitally signed by JAY AJIT JHAVERI Date: 2024.04.15 20:08:33 +05'30'

Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 15 April 2024

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

AMIT RANJAN Digitally signed by AMIT RANJAN Date: 2024.04.15 17:03:09 +05'30'

MANISH KEJRIWAL Digitally signed by MANISH KEJRIWAL Date: 2024.04.15 16:59:41 +05'30'

Amit Ranjan	**Manish Kejriwal**
Director	*Director*
DIN: 10467655	DIN: 09864477

Mumbai, 15 April 2024

Zillica Renewables Private Limited
Statement of Profit and Loss for the period ended 31 March 2024
(All amounts in INR, unless otherwise stated)

Particulars	Note No.	For the Period ended 31 March 2024
Income		
Revenue from operations	14	-
Other income		-
Total income		
Expenses		
Finance costs	15	3,03,730
Depreciation	3	1,02,476
Other expenses	16	6,40,520
Total expenses		**10,46,726**
Profit/(Loss) before tax		**(10,46,726)**
Less: Tax expense		
Current tax		-
Deferred tax	4	-
Profit/(Loss) for the period		**(10,46,726)**
Earning per equity share (face value Rs. 10 per share)	24	
(1) Basic earnings per share (in ₹)		(13.89)
(2) Diluted earnings per share (in ₹)		(13.89)

The accompanying notes 1 to 28 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W/W100100

JAY AJIT JHAVERI Digitally signed by JAY AJIT JHAVERI Date: 2024.04.15 20:09:05 +05'30'

Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 15 April 2024

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

AMIT RANJAN Digitally signed by AMIT RANJAN Date: 2024.04.15 17:02:54 +05'30'

MANISH KEJRIWAL Digitally signed by MANISH KEJRIWAL Date: 2024.04.15 17:00:03 +05'30'

Amit Ranjan	**Manish Kejriwal**
Director	Director
DIN: 10467655	DIN: 09864477

Mumbai, 15 April 2024

Zillica Renewables Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in INR, unless otherwise stated)

Equity Share Capital

Particulars	Amount
Balance as at 7 June 2023	-
Changes in equity share capital during the year	12,87,500
Balance as at 31 March 2024	**12,87,500**

Other Equity

Particulars	Securities Premium	Retained earnings	Total
Balance as at 7 June 2023	**-**	**-**	**-**
Loss for the year	-	(10,46,726)	(10,46,726)
Premium on Shares issued	83,12,500	-	83,12,500
Balance as at 31 March 2024	**83,12,500**	**(10,46,726)**	**72,65,774**

Notes :
Description of the nature and purposes of other equity:
(i) Securities premium: Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings: Retained earnings represents profits remaining after all appropriations. This is free reserve and can be used for distribution of profits.

The accompanying notes 1 to 28 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W/W100100

JAY AJIT JHAVERI
Digitally signed by JAY AJIT JHAVERI
Date: 2024.04.15 20:09:30 +05'30'

Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 15 April 2024

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

AMIT RANJAN
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Date: 2024.04.15 17:00:21 +05'30'

Amit Ranjan
Director
DIN: 10467655

Manish Kejriwal
Director
DIN: 09864477

Mumbai, 15 April 2024

Zillica Renewables Private Limited
Statement of Cash Flow for the period ended 31 March 2024
(All amounts in INR, unless otherwise stated)

Particulars		As at 31 March 2024
A.	**Cash flow from operating activities**	
	Profit/(Loss) before tax	(10,46,726)
	Adjustments for:	
	Interest on Lease	2,63,256
	Depreciation	1,02,476
	Operating profit before working capital changes	**(6,80,994)**
	Adjustments for net changes in working capital :	
	(Increase)/Decrease in other current assets	(1,24,279)
	(Increase)/Decrease in other financial assets	(6,94,847)
	(Increase)/Decrease in trade receivables	-
	Increase/(Decrease) in trade payables	1,52,184
	Increase/(Decrease) in other current liabilities	48,681
	Increase/(Decrease) in other financial liabilities	1,91,589
	Net Decrease in working capital	**(4,26,672)**
	Cash generated from operating activities	(11,07,666)
	Less: taxes paid (net of refund)	
	Net cash used in operating activities (A)	**(11,07,666)**
B.	**Cash flow from investing activities :**	
	Purchase of property, plant and equipment (including CWIP)	(74,36,210)
	Net cash used in investing activities (B)	**(74,36,210)**
C.	**Cash flow from financing activities :**	
	Proceeds from issue of equity shares	96,00,000
	Repayment of Lease Liability	(8,11,350)
	Net cash generated from financing activities (C)	**87,88,650**
	Net increase in cash and cash equivalents (A) + (B) + (C)	**2,44,773**
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year	**2,44,774**
	Cash and Cash Equivalents (Refer Note 6)	
	Balance with Banks - in Current Accounts	2,44,774
		2,44,774

Notes :

1. The Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow" specified under section 133 of the Companies Act, 2013.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W/W100100

JAY AJIT JHAVERI
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Date: 2024.04.15 20:10:07 +05'30'

Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 15 April 2024

For and on behalf of the Board of Directors
Zillica Renewables Private Limited
CIN: U40106MH2019PTC325569

AMIT RANJAN
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Date: 2024.04.15 17:02:24 +05'30'

Amit Ranjan
Director
DIN: 10467655

MANISH KEJRIWAL
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Date: 2024.04.15 17:00:35 +05'30'

Manish Kejriwal
Director
DIN: 09864477

Mumbai, 15 April 2024

1 Background

Zillica Renewables Private Limited("the Company") incorporated on 7 June 2023 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at 401, 4th Floor, Shree Guru Harikrishna Bhavan, Charat Singh Colony, A. K. Road, Andheri East, Mumbai, Maharashtra, India. The Company is engaged in the business of generation and distribution of solar power and design, development, operation and maintenance of solar power generation system as per the agreement with the Customers.

2 Summary of material accounting policies

2.1 Basis of preparation of financial statements

Compliance with Ind AS: The financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

Classification of assets and liabilities : All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

Measurement of fair values
A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.2 Property plant and equipment

(i) **Tangible property plant and equipment:**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

(ii) **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. Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Assets under construction are not depreciated as these assets are not yet available for use.

(iii) **Depreciation/Amortisation:**
Depreciation on solar projects is calculated on a straight-line basis using the rates arrived based on the useful lives as per the PPA term entered with the consumers. The same has been confirmed based on technical evaluation done by the engineering team of the Company.

(iv) **Derecognition:**
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the year the asset is derecognised.

(v) **Impairment Testing of Property, Plant and Equipment, and Intangible Assets**
The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

2.3 Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significantjudgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.4 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.5 Income taxes

(i) **Current tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) **Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if it is probable that the Company will pay normal income tax against which the MAT paid will be adjusted. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(iii) **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.6 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognized and disclosed in Financial statements.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement
Financial assets
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

On initial recognition, a financial asset is classified as – measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial liabilities and equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.8 Use of estimates and judgments

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. Actual results may differ from these estimates.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, fair value of financial assets/liabilities and impairment.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) **Useful lives of property, plant and equipment and intangible assets**

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods.

(ii) **Fair value of financial assets and liabilities**

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management’s best estimate about future developments.

(iii) **Estimation uncertainties relating to the Covid-19 global pandemic**

The Company has considered relevant internal and external sources of information to evaluate the impact on the financial statements for the year ended 31st March, 2022. The Company has assessed the recoverability of the assets including receivables, property plant and equipment, and has made necessary adjustments to the carrying amounts by recognising provisions/impairment of assets where necessary. However, the actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy.

2.9 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. A number of new accounting standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However the Company has not early adopted the following new or amended accounting standards in preparing these standalone financial statements

Classification of Liabilities as Current or Non-Current and Non-corrent Liabilities with Covenants (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements or determining whether a liability is current or non-cument, and require new disclosures for non-cument liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2004.

B. Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The Company does not expect the amendments to have any impact on its financial statements.

C. Other accounting standards

The following new and amended accounting standards are not expected to have an impact on the Company's financial statements

Lease Liability in a Sale and leaseback (Amendments to IFRS 16)
Lack of Exchangeability (Amendments to IAS 21)

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

3 Property, Plant and Equipment

No.	Particulars	Capital Work In Progress	Total	ROU
a.	**Cost**			
(i)	of Owned Assets			
	at 7 June 2023	**-**	**-**	**-**
	Additions	14,86,35,046	14,86,35,046	86,08,078
	Disposals	**-**	**-**	**-**
	at 31 March 2024	**14,86,35,046**	**14,86,35,046**	**86,08,078**
b.	**Depreciation and amortisation**			
(i)	on Owned Assets			
	at 7 June 2023	**-**	**-**	**-**
	Additions	**-**	-	1,02,476
	Disposals	**-**	**-**	
	at 31 March 2024	**-**	**-**	**1,02,476**
	Net Block			
	at 7 June 2023	**-**	**-**	**-**
	at 31 March 2024	**14,86,35,046**	**14,86,35,046**	**85,05,602**

Capital work-in-progress ageing schedule

Ageing for Capital work-in-progress is as follows:-

CWIP for a period of	Less than 1 year	1-2 years	2-3 years
Projects in progress	14,86,35,046	-	-

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	As at 31 March 2024
4	**Deferred Tax Assets**	
	The balance comprises temporary differences attributable to:	
	Major components of deferred tax arising on account of timing differences are:	
	Liabilities:	
	Difference between book balance and tax balance of property plant and equipment (A)	1,14,805
	Assets	
	Unabsorbed depreciation allowance and brought forward business loss (B)	2,39,479
	Deferred tax (liabilities)/assets (net) (B-A)	**1,24,674**

The Company has restricted Deferred tax assets to deferred tax liability. The Company has not recognised deferred tax asset amounting to INR 124,674 on its carry forward tax business losses as currently there is no reasonable certainty in realisation of deferred tax assets as required by INDAS 12.

No.	Particulars	As at 31 March 2024
5	**Other non-current assets**	
	Security Deposits	82,500
	Deferred fund raising cost	5,08,698
	Advance income tax (Net of provision Rs.Nil)	1,03,649
	Total	**6,94,847**
6	**Cash and cash equivalents**	
	Balances with Bank	
	- in current account	2,44,774
	Total	**2,44,774**
7	**Other Current Assets**	
	Other receivables	1,24,279
	Total	**1,24,279**
8	**Share Capital**	
	Authorised capital	
	10,00,000 Equity Shares of Rs. 10 each, fully paid up	1,00,00,000
		1,00,00,000
	Issued, subscribed and paid up capital	
	1,28,750 Equity Shares of Rs. 10 each, fully paid up	12,87,500
	Total	**12,87,500**

a. Reconciliation of the shares outstanding at the beginning and at the end of the period

Equity Shares	**31 March 2024**	
	Number of share	**Amount**
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	1,28,750	12,87,500
Shares outstanding at the end of the period	**1,28,750**	**12,87,500**

b. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs.10 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, read together with Memorandum of Association and Articles of Association of the Company, as applicable.

No.	Particulars	As at 31 March 2024

c. Details of Shareholders holding more than 5% equity shares in the company.

Equity Shares	31 March 2024	
Name of the shareholders	**Number of shares**	**% Holding**
Cleantech India OA Pte. Ltd.	94,999	74%
Chloride Metals Limited	33,750	26%
	1,28,749	**100%**

No.	Particulars	As at 31 March 2024
9	**Other Equity**	
a	**Securities Premium Account**	
	Opening Balance	-
	Add: Premium on Equity issued during the period	83,12,500
	Closing balance	**83,12,500**
b	**Deficit in the profit and loss statement**	
	Opening balance	-
	Add: Loss for the year	(10,46,726)
	Closing balance	**(10,46,726)**
	Total	**72,65,774**
10	**Lease Liabilities**	
	Lease Liability - Non Current	80,54,733
	Lease Liability - Current	5,251
	Total	**80,59,984**
11	**Trade payables**	
	- Dues of micro and small enterprises	-
	- Dues of creditors others than micro enterprises and small enterprises	-
	-related party	-
	-others	1,52,184
	Total	**1,52,184**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
Based on the information available with the Company, there are no dues/ interest outstanding to micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006, as at 31 March 2024

Ageing Schedule as on 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,52,184	-	-	-	**1,52,184**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,52,184**	-	-	-	**1,52,184**

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	As at 31 March 2024
12	**Other financial liabilities**	
	Carried at amrotised cost	
	Payable for property, plant and equipment	
	-related party (refer note 20)	10,93,63,461
	-Others	3,18,35,375
	Statutory Dues Payable *	1,91,589
	Total	**14,13,90,425**
	*** Statutory dues**	
	- Goods and Service Tax ('GST')	-
	- Tax deducted at source ('TDS')	1,91,589
	- Professional Tax	-
13	**Other current liabilities**	
	Other Payable	
	-related party (refer note 20)	48,681
	Total	**48,681**

No.	Particulars	For the Period ended 31 March 2024
14	**Revenue from operations**	
	Revenue from sale of electricity	-
	Less:Discount ,Rebate,Deductions	-
	Total	**-**
15	**Finance Cost**	
	Interest on Lease	2,63,256
	Fund raising cost	40,474
	Total	**3,03,730**
16	**Other expenses**	
	Legal and professional charges (refer note below)	3,44,650
	Rates and taxes	2,87,382
	Interest on TDS	2,434
	Miscellaneous expenses	6,054
	Total	**6,40,520**
	Note:	
	Payment to auditors (excluding applicable taxes)	
	- for Statutory audit	80,000
		80,000

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	As at 31 March 2024
17	**Contingent Liabilities and Capital Commitments**	
(a)	**Contingent Liabilities :**	
	Bank Guarantee	-
(b)	**Capital Commitments**	**2,58,18,795**
	Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.	2,58,18,795
18	**Dues to Micro and Small enterprises**	
	(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-
	(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
	(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	- - -
	(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-
	(e) the amount of further interest reaming due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.Interest accrued and remaining unpaid	-

19 Transfer pricing

The provisions of “specified domestic transactions” inserted by the Finance Act, 2012 are not applicable to the Company in the current financial year. The Company's management believes that the Company's international transactions with related parties for the current year at arm's length.

20 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.

No.	Particulars	As at 31 March 2024

21 Related party disclosure

Disclosures as required by the Ind AS 24 "Related Party Disclosures" are given below:

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

Names	Category of related parties
a) Company which is a holding, subsidiary or an associate company of such company	
Cloud Alpha Pte Limited, Singapore	Ultimate controlling company
Cleantech Solar India OA 2 Pte Limited	Holding company from 01.09.2023
CSE Development (India) Private Limited	Holding company till 01.09.2023
Chloride Metals Limited	Investor / Shareholder
b) Key managerial personnel	
Mr. Manish Kejriwal	Director from 07.06.2023
Mr. Amit Ranjan	Director from 19.01.2024
Mr. Swaroop Khadilkar	Director from 07.06.2023 till 19.01.2024
c) Related parties with whom transaction have been taken place during current year and previous year	
Raasun Solar Private Limited	Fellow subsidiary

B Transactions with related parties and the status of outstanding balance as on 31 Mar 2024:

i Transactions during the year

Nature of Transaction	31 March 2024 *
Equity shares issued including premium	**95,99,990**
CSE Development (India) Private Limited	99,990
Cleantech Solar India OA 2 Pte Limited	68,00,000
Chloride Metals Limited	27,00,000
Lease expenses paid	**8,11,350**
Raasun Solar Private Limited	8,11,350
Purchase of Property, plant and equipment	**11,60,87,883**
CSE Development (India) Private Limited	11,60,87,883
Expenses/amounts paid on behalf of Company by the Related Party	**1,71,929**
CSE Development (India) Private Limited	1,71,929

ii Outstanding balance at the year end

Other Payables	**10,93,63,461**
CSE Development (India) Private Limited	10,93,63,461
GST on Lease payable	**48,681**
Raasun Solar Private Limited	48,681
Lease received in advance	**5,40,898**
Raasun Solar Private Limited	5,40,898

*Amounts disclosed are inclusive of GST

21. Financial Instruments
a. Capital Management

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

Net Debt and Equity is given in the table below:

Particular	As at 31 March 2024
Total shareholders' equity	**85,53,274**
Net debt	
Long term debt (including current portion of long term debt)	-
Less:	
Cash and bank balances	2,44,774
Net debt	2,44,774
Total Capital employed	**87,98,048**

b. Financial Risk Management

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks.
In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

A. Market risk management
Market risk is the risk that changes in market prices – such as interest rates etc. could affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables . The Company is exposed to market risk primarily related to foreign exchange rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(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 50 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:

B. Credit risk management
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.

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

(i) Trade Receivables

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits these of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomininformation) has been incorporated into the determination of expected credit losses.

There are no expected credit loss provision for trade receivables as at 31 March 2024.

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.

Single customer dependency is a material risk. However, the Company has a definitive agreement which will compensate it for loss.

ii. Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank balances of Rs 2,44,774 at March 31, 2024. The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

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

Exposure to Credit Risk	**As at 31 March 2024**
Financial risk for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	
Cash & cash equivalent	2,44,774
Bank balances other than cash and cash equivalents	-
Other financial current assets	-
Financial risk for which loss allowance is measured using Lifetime Expected Credit Losses (ECL)	
Trade receivables	-

C. Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company’s short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
As on 31 March 2024			
Trade payables	1,52,184	-	-
Other financial liabilities	14,13,90,425	-	-
Total	**14,15,42,609**	**-**	**-**

Maturity profile of financial assets

The table below provide details regarding the contractual maturities of financial assets at the reporting date

Particulars	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
As on 31 March 2024			
Cash and cash equivalents	2,44,774	-	-
Total	**2,44,774**	**-**	**-**

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

21. Financial Instruments (Continued)
Fair values Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2024							
	Fair value				Fair value			
	Fair value through profit and loss	**Fair value through other comprehensive income**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Current Financial assets								
Cash and cash equivalents	-	-	2,44,774	2,44,774	-	2,44,774	-	2,44,774
	-	**-**	**2,44,774**	**2,44,774**	**-**	**2,44,774**	**-**	**2,44,774**
Current Financial liabilities							-	-
Trade payables - other than MSME	-	-	1,52,184	1,52,184	-	1,52,184	-	1,52,184
Other Financial Liabilities	-	-	14,13,90,425	14,13,90,425		14,13,90,425	-	14,13,90,425
	-	**-**	**14,15,42,609**	**14,15,42,609**	**-**	**14,15,42,609**	**-**	**14,15,42,609**

B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as listtle as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

23 Leases

i. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of the land on which solar power plant facilities is constructed . The lease is for a period of 28 years.

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

Particulars	As at 31 March 2024
Less than one year	5,251
Between one year and five years	56,559
More than 5 years	79,98,175

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 31 March 2024
Opening Balance	-
Lease liability recognised during the	86,08,078
Interest expenses recognised during the	2,63,257
Lease payments reflected in the Statement of Cash Flow	(8,11,350)
Closing Balance	**80,59,984**
Current	**5,251**
Non-Current	**80,54,733**

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

Depreciation expense of right-of-use assets	1,02,477
Interest expense on lease liabilities	2,63,257

Zillica Renewables Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

24 Earnings Per Share:

The calculation of Earnings per Share (EPS) has been made in accordance with Ind AS 33 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

	As at 31 March 2024
Basis & Diluted earnings per share	
Profit/(Loss) for the year attributable to shareholders	(10,46,726)
Weighted average number of equity shares outstanding during the year	75,352
Basic earnings per share (Face value of Rs. 10 each)	(13.89)

25 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	As at 31 March 2024*
Current ratio (in times)	Total current assets	Total current liabilities	0
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.17)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(0.06)

* The company was incroporated on 7 June 2023, hence the ratios are not comparable being first year.

26 Segment reporting:
The Company operates in a single business segment namely generation and distribution of solar power and design, development,

27 Subsequent events
No significant subsequent events has been occurred subsequent to the reporting period which may require an adjustment to the financial sta

28 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 1 to 28 are an integral part of these financial statements.

As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

JAY AJIT JHAVERI
Digitally signed by JAY AJIT JHAVERI
Date: 2024.04.15 20:10:55 +05'30'

Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 15 April 2024

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

AMIT RANJAN
Digitally signed by AMIT RANJAN
Date: 2024.04.15 17:02:00 +05'30'

Amit Ranjan
Director
DIN: 10467655

MANISH KEJRIWAL
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Date: 2024.04.15 17:01:00 +05'30'

Manish Kejriwal
Director
DIN: 09864477

Mumbai, 15 April 2024