IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED

CIN: U66190GJ2024GOI151339
Registered Office: Unit No GA -37, Seat No 1-4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, Gift SEZ, Gift City, Gandhinagar- 382355, Gujarat
www.ireda.in | email: complianceifsc@ireda.in
Phone: +91-11-24682206-19, Fax No: +91-11-24682202

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting ("AGM") of members of IREDA Global Green Energy Finance IFSC Ltd. **("the Company")** will be held on shorter notice on **Friday, August 01, 2025 at 10:30 AM (IST)** at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi - 110003 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon.

2. To authorize the Board of Directors to fix the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2025-26.

SPECIAL BUSINESS:

3. **Appointment of Shri Surendra Kumar Sharma (DIN:10748011) as Non-Executive Director of the Company**

To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), and the applicable provisions of the Articles of Association of the Company, Shri Surendra Kumar Sharma (DIN:10748011), who was appointed as Additional Director of the company by the Board of Directors at its meeting held on 28.08.2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Non-Executive Director of the Company."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign and file all necessary e-forms, returns, deeds, documents and to do all such acts, deeds, and things as may be required to give effect to the foregoing resolution."

By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd

Ekta Madan
Company Secretary

Place: New Delhi
Date: 28.07.2025

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ANNEXED. HOWEVER, PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 **('the Act')** relating to the special business to be transacted at the Annual General Meeting is annexed hereto.

3. Pursuant to Section 139 (5) of the Act, the Statutory Auditors of the Government company are appointed/re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in Annual General Meeting may determine. The Audit fee for Financial Year 2024-25 was Rs. 1,00,000/- (One Lakh Rupees Only).The members may authorize the Board to fix an appropriate remuneration, as may be deemed fit by the Board in respect of Statutory Auditors to be appointed by C&AG for the financial year 2025-26.

4. Statutory Registers and all other documents referred to in the Notice are available for Inspection from the date of circulation of this Notice, up to the date of AGM.

5. Attendance Slip for the AGM is annexed hereto.

6. Consent of the members for convening 1st (First) AGM of the Company on shorter notice on Friday, August 01, 2025 at 10:30 AM (IST) at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi – 110003, has been obtained.

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act 2013)

The following statement sets out the material facts relating to the special business mentioned in the Notice.

Item no. 3

Shri Surendra Kumar Sharma (DIN: 10748011) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 28th August 2024 in accordance with Section 161 of the Companies Act, 2013. He holds office up to the date of this Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, directors are required to be appointed by the members at the General Meeting of the Company. Accordingly, the appointment of Shri Surendra Kumar Sharma as a Director is now placed before the members for their approval at the ensuing Annual General Meeting.

Shri Surendra Kumar Sharma has submitted the requisite declarations pursuant to Sections 164 and 184(1) of the Companies Act, 2013. He is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director of the Company.

Shri Surendra Kumar Sharma holds a Bachelor of Commerce degree and is an Associate Member of the Institute of Chartered Accountants of India. He has also completed certification courses in Indirect Taxation and Forex & Treasury Management from the Institute of Chartered Accountants of India. He brings with him over 29 years of experience in finance and accounts.

Except Shri Surendra Kumar Sharma, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in at **Item No. 3** of the Notice.

Details of the Director seeking Re-appointment/Appointment at 1st AGM under item no.3 in terms Secretarial Standard-2 are as follows:

Name of Director	Shri Surendra Kumar Sharma
DIN	10748011
Date of Birth/age	01.07.1970
Date of first appointment on the Board	28.08.2024
Qualification(s)	B. Com and Chartered Accountant
Brief Resume	Shri Surendra Kumar Sharma is B. Com and an associate member of the Institute of Chartered Accountants of India and has completed a certification course in indirect taxation and forex and treasury management from the Institute of Chartered Accountants of India. He has over 29 years of experience in finance and accounts.

Nature of expertise in specific functional areas	As a qualified Chartered Accountant, he possess expertise in financial reporting, statutory and internal audit, direct and indirect taxation (including GST).
Disclosure of relationships between directors inter-se;	There is no Inter-se Relationship between the director
Directorship in other companies	Nil
Names of other entities in which the person is Member/Chairman of Committees.	Nil
Terms & conditions of appointment	Shri Surendra Kumar Sharma, Woking as a Executive Director (F&A) in IREDA Ltd., therefore the terms and conditions of his appointment governed by the rules of the parent company i.e. IREDA Ltd
Details of listed entities from which the person has resigned in the past three years	Nil
Shareholding	Nil

By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd

Ekta Madan
Company Secretary

Place: New Delhi
Date: 28.07.2025

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ATTENDANCE SLIP

1st Annual General Meeting to be held on Friday, August 01, 2025 at 10:30 AM (IST) at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi – 110003

Name of the attending member (in block letters)	
*Folio No.	
DPID No.-Client Id No	
No. of shares held	
Name of proxy (in block letters, to be filled in if the proxy attends instead of the member)	

I, hereby record my presence at 1st Annual General Meeting of the Company held on Friday, August 01, 2025 at 10:30 AM (IST).

Signature of Member/Proxy

*Applicable in case of shares held in Physical Form.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):
Registered address :
E-mail Id:
Folio No./DP Id- Client Id:

I/We, __________________ being the member(s) of _________holding Shares of the above-named company, hereby appoint

1. Name: ....…………… E-mail id: ....………………………............

   Address: …………………....... Signature: ……………….............….. or failing him

2. Name: ....…………… E-mail id: ....………………………............

   Address: …………………....... Signature: ……………….............…...

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 1st (First) Annual General Meeting of the Company, to be held on Friday, August 01, 2025 at 10:30 AM (IST) at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi - 110003 and at any adjournment thereof in respect of such resolutions as are indicated below –

Item No.	Subject	For	Against
ORDINARY BUSINESS:			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon.		
2.	To authorize the Board of Directors to fix the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2025-26.		
SPECIAL BUSINESS			
3.	Appointment of Shri Surendra Kumar Sharma (DIN:10748011) as Non-Executive Director of the Company		

Signed on the ______ day of _________ 2025

Signature of Shareholder

Signature of Proxy Holder(s)

Affix revenue stamp

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED

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Dear Members,

It gives me immense pleasure to present on behalf of the Board of Directors of your Company, the 1st Directors Report of IREDA Global Green Energy Finance IFSC Limited along with the Audited Financial Statements, Auditor's Report and Comments of the Comptroller & Auditor General of India for the Financial Year ended March 31, 2025 (FY25).

1. FINANCIAL PERFORMANCE:

Your Company is incorporated on May 7, 2024, as a wholly owned subsidiary ("WoS") of Indian Renewable Energy Development Agency Limited ("IREDA Ltd"). The Company has received the Certificate of Commencement of Business on October 30, 2024, and the Certificate of Registration from the International Financial Services Centre Authority ("IFSCA") on February 18, 2025, as a finance company operating within the Gujarat International Finance Tec-City ("GIFT"), International Financial Services Centre ("IFSC").

During its first year of operations, the Company earned USD 0.11 million (Rs. 0.91 Crore) through interest income on foreign currency deposits.

The financial performance of the Company for FY 25 is provided here under:

(Rs in Crore)

Particulars	**FY 25**
Total Income	0.91
Total Expenditure	1.19
Profit Before Tax	(0.28)
Profit After Tax	(0.28)
Net Worth	26.36

As on March 31, 2025, the borrowing of the Company is NIL.

2. DIVIDEND AND TRANSFER TO RESERVES

The Board of your Company has not recommended any dividend for the FY 25 due to absence of commercial operations and generation of profit. There being no surplus, and no amount has been transferred to Reserve and Surplus for FY 25.

3. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs 26,00,00,000/- (equivalent to USD 31,12,236.48) divided into 2,60,00,000 Equity Shares of Rs 10/- each. The paid-up equity share capital of the Company as on March 31, 2025, is Rs 26,00,00,000 comprising 2,60,00,000 equity shares of the face value of Rs 10/- each.

4. RISK MANAGEMENT POLICY

The Company has Risk Management Policy appropriate to its current size and stage of operations. The policy outlining a structured approach to identifying, assessing, and mitigating key risks. The Company has identified key financial and non-financial risks that are subject to continuous monitoring and control. These include:

Credit Risk: Arising from lending or guarantees extended to green and sustainable infrastructure projects;

Market Risk: Linked to foreign exchange fluctuations, interest rate volatility, and asset-liability mismatches in foreign currency operations;

Operational Risk: Emerging from internal processes, system vulnerabilities, or dependencies on third-party service providers.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Conservation of Energy and Technology Absorption

Your Company is in the business of finance of Renewable Energy and Energy efficiency projects and other permissible activities of finance company. Therefore, the information pertaining to conservation of energy and technology absorption is not applicable.

Foreign Exchange Earnings and Outgo

During FY 25, there were foreign exchange earnings of USD 0.11 million on account of interest on foreign currency deposits. There was no foreign exchange outgo during the reporting year, as the entity did not incur payments related to borrowings, services, or capital expenditures in foreign currency.

6. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFITS ACT, 1961.

During the FY 25, employees on regular rolls of IREDA Ltd were posted at the Company. These employees were guided by rules and policies of IREDA Ltd during this period. Further, there were NIL number of Complaints received with respect to Sexual Harassment before Internal Complaints Committee. The Company is in compliance with the provisions related to Sexual Harassment of Women at Workplace (Prevention, Prohibition AND Redressal) Act, 2013 and the Maternity Benefits Act, 1961.

7. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, the Board consists of following three (3) Directors:

1. Shri Pradip Kumar Das (DIN: 07448576), Chairman & Non-Executive Director.
2. Dr. Bijay Kumar Mohanty (DIN: 08816532), Non-Executive Director.

During FY 25, Dr. Ramesh Chandra Sharma (DIN: 10620419) ceased to be a Director of the Company w.e.f August 1, 2024, consequent to his superannuation from IREDA Ltd on July 31, 2024.

As on March 31, 2025, the following are the KMPs of the Company:

1. Shri Sushant Kumar Dey, Chief Executive Officer.
2. Smt. Ekta Madan, Company Secretary.
3. Smt Punnu Grover, Chief Financial Officer and Primary Coordinator

Post the end of FY 25, Smt. Punnu Grover, tendered her resignation from the post of Chief Financial Officer and Primary Coordinator w.e.f 01.05.2025 due to her appointment as a Chief Compliance Officer in IREDA Ltd, being a Parent Company.

8. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the FY 25, 7 (seven) meetings of Board of Directors of the Company were held. For further details, please refer report on Corporate Governance forming part of this Annual Report.

9. AUDIT OF ACCOUNTS

M/s V V Patel & Co , Chartered Accountants, Gujarat were appointed as the Statutory Auditors of your Company for FY 25 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the financial statements of your Company for FY 25 and there is no qualification, reservation, adverse comment, or disclaimer.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors has not reported any incident of fraud during the financial year under review.

Your Company has received 'Nil' comments on the financial statements for FY 25 from the Comptroller and Auditor General of India (C&AG). The copy of the report of C&AG is annexed to the Annual report.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms that:

a) in the preparation of the annual accounts for the FY ending March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the end of the FY 25 and of the profit and loss of the company for the FY 25

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for FY 25, on a going-concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

11. DISCLOSURES

- Your Company was incorporated on May 7, 2024, and has not commenced its operations during the FY 25. Accordingly, no revenue from operations was generated during the year under review and therefore there is no change in the nature of the business of the Company during the FY 25.
- The Company has not accepted any deposits from the public during the financial year 25.
- Your Company doesn't have any subsidiaries, joint ventures and associates companies during FY 25.
- Being an IFSC Public Company and a wholly owned subsidiary of IREDA Ltd, the provisions relating to performance evaluation of the Board and Directors, appointment of Independent Directors, and formulation of a policy on Directors' appointment and remuneration are not applicable in terms of MCA Notification dated June 5, 2015 and January 04, 2017.
- Being an IFSC Public Company the provisions relating to Corporate Social Responsibility are not applicable to the company for a period of 5 (five) years from the commencement of business in terms of MCA notification dated January 04, 2017.
- No significant or material orders have been passed by any Regulators, Courts, or Tribunals that would impact the going concern status of the Company or its future operations.
- The Company has established Internal Financial Controls commensurate with its size, scale, and complexity of operations. These controls ensure the accuracy and completeness of accounting records, safeguarding of assets, prevention and detection of frauds and errors, and timely preparation of reliable financial information.
- No loans made, guarantees given or securities provided by your Company as per Section 186(11) of the Companies Act, 2013, hence no disclosure is required to be made.
- During the FY 25, the Company has not entered into any contracts, arrangements, or transactions with related parties as defined under Section 188 of the Companies Act, 2013.
- As per the Section 148(1) of the Companies Act, 2013, read with Rule 4(3) of the Companies (Cost Records and Audit) Amendment Rules, 2014, the provisions of maintenance of cost records are not applicable to the Company.

- Pursuant to provision of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Company did not fall under the ambit of Secretarial Audit for the FY 25.

- There were no applications or proceedings initiated under the Insolvency and Bankruptcy Code, 2016 during the year

- The difference between the amount of valuation done at the time of one-time settlement and the valuation done at the time of loan acquisition from banks or financial institutions was NIL.

- Being an IFSC Public Company, the provision of Section 92(3) of the Companies Act, 2013 with respect to Annual Return is not applicable on the Company in terms of notification dated January 04, 2017 issued by MCA.

- There have been no material changes or commitments affecting the financial position of the Company between the end of FY 25 and the date of this report.

- Being an IFSC Company, provisions of Section 118(10) of the Companies Act, 2013 w.r.t Secretarial standards are not applicable to the Company in terms of notification dated January 04, 2017 issued by MCA

- A detailed overview of the Company's current status and future outlook is provided in the Management Discussion and Analysis Report, which forms an integral part of this Director's Report .

- Corporate Governance Report as per DPE Guidelines has been prepared and attached as **Annexure I.**

ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere gratitude to the various government bodies particularly Government of India, Ministry of New & Renewable Energy, Ministry of Corporate Affairs, IFSCA , Reserve Bank of India, Comptroller and Auditor General (C&AG) of India, statutory auditors, and other regulatory authorities for their continued support and guidance.

By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd

Pradip Kumar Das
Chairman
(DIN:07448576)

Place : New Delhi
Date : 28.07.2025

Annexure I

REPORT ON CORPORATE GOVERNANCE

IREDA Global Green Energy Finance IFSC Limited is a Government Company within the meaning of Section 2 (45) of the Companies Act 2013 and registered with the International Financial Services Centers Authority ("IFSCA") to undertake the activities as a Finance Company. This report has been prepared in line with the requirements of Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE Guidelines on Corporate Governance, 2010).

Corporate governance is a means of rules, practices and processes by which a Company is directed and controlled to ensure law in letter & spirit and adhering to ethical standards for effective management. Corporate governance ensures interest of all stakeholders. Towards the above, your Company has always been endeavouring to implement and maintain high standards of Corporate Governance norms since its incorporation.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance philosophy has been scripted as under:

The Company firmly believes and consistently practices good corporate governance. The Company's policy is reflected by the values of transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects and thereby generating long-term economic value for its customers, employees, stakeholders and the society as a whole.

Your Company is committed to be a competitive, client-friendly and development-oriented organization, financing and promoting renewable energy and energy efficiency projects. The Company's corporate structure conduct of business and disclosure practices have been aligned to its Corporate Governance Philosophy.

1. BOARD OF DIRECTORS

The Board of Directors ('**the Board**') have ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business as a whole. The Board formulates strategies and policies, oversees their implementation, and also reviews Company performance periodically.

The Board draws its powers and manages the affairs of the Company within the framework set out in the Companies Act, Memorandum and Articles of Association of the Company, IFSCA Circular/Guidelines, DPE Guidelines and internal codes / procedures of the Company etc.

As on 31.03.2025, the Board of Directors consists of 3 (Three) Directors as under:

Sl.	Name of the Director and DIN	Designation/Category	Director Since
1.	Shri Pradip Kumar Das DIN: 07448576	Chairman & Non-Executive Director	07.05.2024
2.	Dr. Bijay Kumar Mohanty DIN:-08816532	Non-Executive Director	07.05.2024
3.	Shri Surendra Kumar Sharma DIN:- 10748011	Non-Executive Director (Additional Director)	28.08.2024

❖ **Changes in Composition of the Board**

Changes in the composition of the Board during the Financial Year 2024-25 **(hereinafter referred to as FY 25)** are mentioned below:

Sl. No	Name & Nature of Directorship	Effective date of Appointment/ Cessation	Nature of Change (Appointment/ Cessation)
1.	Dr. Ramesh Chandra Sharma (Non-Executive Director) DIN: 10620419	01.08.2024	Ceased as Non-Executive Director due to his superannuation from IREDA on 31.07.2024 (a/n)
2.	Surendra Kumar Sharma Non-Executive Director (Additional Director) DIN:- 10748011	28.08.2024	Appointed as Non-Executive Director (Additional Director) w.e.f. August 28,2024

❖ **NUMBER OF BOARD MEETINGS HELD DURING FY 25.**

During the FY 25, 7 (Seven) Board Meetings were held viz. on 25.06.2024, 05.07.2024, 28.08.2024, 20.11.2024, 27.12.2024, 13.02.2025, & 26.03.2025.

❖ **ATTENDANCE RECORD OF DIRECTORS AT BOARD MEETINGS**

Attendance of Directors at the Board Meetings held during FY 25 are given below:

Name and Designation of the Director	Board Meetings during the year (as per tenure)		No of Directorships held in other Companies as on 31.03.2025	No. of Committee (Audit/Stakeholder Relationship Committee) position held in other Companies as on 31.03.2025		Attendance at the last AGM
	Held	Attended		As Member	As Chairman	
Shri Pradip Kumar Das Chairman & Non-executive Director	07	07	01	NIL	NIL	NA
Dr. Bijay Kumar Mohanty Non-Executive Director	07	07	01	01	NIL	NA
Dr. Ramesh Chandra Sharma Non-Executive Director	03	03	-	NIL	NIL	NA
Shri Surendra Kumar Sharma Non-Executive Director (Additional Director)	04	04	-	NIL	NIL	NA

Notes:

- *The Company being Wholly Owned Subsidiary Company, all Directors are appointed/ nominated by IREDA Ltd., the parent company.*
- *Directors do not have any pecuniary relationship or transactions with the Company.*
- *None of the Directors of the Company is in any way related to each other.*

❖ KEY MANAGERIAL PERSONNEL OF THE COMPANY

As on 31.03.2025, the following are the KMP's of the Company:

1. Shri Sushant Kumar Dey, Chief Executive Officer
2. Smt. Ekta Madan, Company Secretary
3. Smt Punnu Grover, Chief Financial Officer and Primary Coordinator

Post the end of FY 25, Smt. Punnu Grover, tendered her resignation from the post of Chief Financial Officer and Primary Coordinator w.e.f 01.05.2025 due to her appointment as a Chief Compliance Officer in IREDA Ltd, being a Parent Company.

❖ INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS:

The Board has complete access to all information pertaining to the Company. The Board members are also free to recommend any matter which they may consider important for the management of affairs of the Company.

2. BOARD LEVEL COMMITTEE

As per Sections 177 and 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company being a wholly owned subsidiary of IREDA Ltd is exempted to constitute the Audit Committee and the Nomination & Remuneration Committee. Also, dispensation from the DPE Guidelines on Corporate Governance, 2010 has been sought from Department of Public Enterprises (DPE).

3. GENERAL MEETING

Your Company was incorporated on May 07, 2024. The 1st (First) Annual General Meeting of the Company for the FY 25 shall be held on Friday, August 01, 2025 at 10:30 AM (IST) at India Habitat Centre, Core 4A, 1st Floor, East Court, Lodhi Road, New Delhi 110003.

4. DISCLOSURES

- There has been no materially significant related party transactions that may have potential conflict with the interests of company at large.
- During the FY 25, there is no penalties and non-compliance, or strictures have been imposed on the Company by any statutory authority, on any matter related to any guidelines issued by Government.
- Being an IFSC Public Company, the vigil mechanism/ whistle blower is not applicable to the Company.

- No Presidential Directives have been issued by the Central Government to the Company during the FY 25.
- The Company has sought dispensation from DPE regarding certain compliances of DPE Corporate Governance Guidelines, 2010.
- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for FY 25 is (92%)
- The framework on corporate governance and disclosure requirement is available on the website of the Company at https://www.ireda.in/images/HTMLfiles/Framework%20on%20Corporate%20Governance%20and%20Disclosure%20Requirements%20IFSC%20310725(2).pdf and attached as **Annexure A**.

5. MEANS OF COMMUNICATION

The Company's financial statements are available on the website of the IREDA Ltd at https://www.ireda.in/home

6. AUDIT QUALIFICATION ON FINANCIAL STATEMENTS

There is no qualification on financial statements for the FY 25 by the Statutory Auditors. Further, your Company has received NIL comments from Comptroller and Auditor General of India (C&AG).

7. TRAINING OF BOARD MEMBERS:

Your Company being a wholly owned subsidiary of IREDA Ltd., presently Board level appointments in your Company are made by IREDA Ltd. All the Board members are Directors/executives of IREDA Ltd, which organizes various training and development programmes for them from time to time.

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Annexure- I

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED

Framework on Corporate Governance and Disclosure Requirements

Effective from – 27/12/2024

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED
CIN: U66190GJ2024GOI151339
Registered Office: Unit No GA -37, Seat No 1-4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, Gift SEZ, Gift City, Gandhinagar- 382355, Gujarat
www.ireda.in | email: complianceifsc@ireda.in

Framework on Corporate Governance and Disclosure Requirements

PERFACE

IREDA Global Green Energy Finance IFSC Limited **("The Company"**) is wholly owned subsidiary company of Indian Renewable Energy Development Agency Limited (IREDA) a Navratna and Schedule-A, Government of India enterprises, was incorporated under the provisions of Companies Act, 2013 at GIFT SEZ, GIFT City, Gandhinagar, Gujarat on 7th May 2024.

International Financial Services Centres Authority **("IFSCA")** vide its circular dated 9th August 2021 issued guidelines on Corporate Governance and Disclosure Requirements for a Finance Company (**"Corporate Governance Guidelines"**) which provides that Finance Company shall develop and implement a Board approved **"Framework on Corporate Governance and Disclosure Requirements"** as relevant to its business operations.

In accordance with above said requirements, **"Framework on Corporate Governance and Disclosure Requirements"** have been approved by the Board of Directors in its 5th meeting held on 27th December, 2024 which shall come into force from 27th December, 2024 .

PURPOSE

The purpose of these framework is to ensure accountability, transparency and sustainability for the Finance Company in order to foster investor confidence and achieve long term sustainable business goals.

1. BOARD OF DIRECTORS

The number of Directors shall not be less than 3 (Three) and shall not exceed 15 (fifteen) at any time. The Board of Directors ("Board") consist of Executive and Non-Executive Directors as per the provisions of the Act.

The Board of Directors shall possess core competencies such as accounting, finance, law, business or management experience, industry knowledge, strategic planning experience and customer based experience or knowledge.

2. COMMITTEES OF THE BOARD

The Board may constitute committees of the Directors, The terms of reference of all Committees shall be as approved / amended by the Board from time to time.

3. DISCLOSURE REQUIREMENTS:

I. Every Director shall at the time of appointment and thereafter every financial year submit the "Information on Management" **(format enclosed at Annexure –I),** Other disclosures required under the Companies Act, 2013 and duly signed deed of covenants **(format attached as Annexure-II)** wherein every Director shall :

a. acknowledge that his/her appointment as the director on the Board is subject to the applicable laws, rules, regulations and Articles of Association and that he/she shall act only within the powers as laid down by the same.

b. undertake to exercise the powers vested in him/her in good faith and in the interest of the Finance Company.

c. disclose by general notice to the Board, his/her directorships, memberships or any interest in any form, in other corporate bodies.

d. acquire proper understanding of the business of the Finance Company and perform his/her duties with proper care, diligence and skills, based on his/her knowledge and experience.

e. exercise independent judgement in discharging his/ her duties and not seek to influence any decision of the Board for any consideration other than the interest of the Finance Company, shall express his/her views and opinions at the Board meetings without any fear or favor, shall not evade responsibility in any form and shall not make improper use of information disclosed to him/her.

f. assist the Board in exercising adequate oversight on the business and operations of the Finance Company, particularly for ensuring compliance with all applicable laws, rules and regulations.

g. shall also commit to inform the Authority, on becoming aware of a real or potential breach of any applicable laws, rules or regulations by the Finance Company.

h. Acknowledge, if the Company has apprised the directors about the relevant control systems and procedures, voting rights at Board meetings, remuneration policy, insider dealing restrictions, appointment of senior executives and their authority, deliberations of the Committees of the Board and all other information which is reasonably required for them to carry out their functions and duties, effectively.

II. Each member of the Board shall submit a declaration giving details of the material changes, if any, in the information provided earlier on an annual basis not later than 7 days from the end of the financial year. Further, a declaration shall also be required in case there is no material change in the information provided earlier.

III. The declaration as obtained by the company from the Directors, shall be certified by the auditor of the company and be submitted to the IFSC Authority within the prescribed time.

4. TRAINING

The Company shall conduct director's training on an annual basis to ensure that the members of the Board are kept up to date.

5. COMPLIANCE OFFICER

The Board shall appoint a Compliance Officer, who shall be a member of the senior management with direct reporting to the Board. The Compliance Officer shall be responsible for implementing the policies and procedures approved by the Board and shall monitor the adherence to all applicable laws, rules and regulations.

6. RELATED PARTY TRANSACTION POLICY

The Company shall have a Related Party Transaction Policy which addresses all aspects of related party transactions. The same shall be reviewed by the Board of the Finance Company from time to time.

7. AUDITORS

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG) as per the provisions of the Companies Act, 2013.

8. DISCLOSURES AND TRANSPARENCY

The Company is committed to make adequate and timely disclosures to its stakeholders and ensure that requisite information shall disseminate on its website and be available in the annual report.

9. INTERPRETATIONS

For giving effect to the provisions of this framework, Chairman of the Company's Board may issue necessary clarifications in respect of any matter covered herein.

10. AMENDMENT

Any future amendment in this policy may be taken with the approval of the chairman of the Company's Board.

Annexure- I

Information on the Management (IOM)

Sr. No.	Particulars	Response
1)	Name	
2)	Director Identification Number (DIN)	
3)	Designation in company	
4)	Nationality. If not an Indian citizen, please specify countryand Passport Number and copy of the Passport	
5)	Date of Birth	
	Age as on the date of application	
6)	Business Address (along with Phone, Fax and Email)	
7)	Residential Address (along with Phone, Fax andEmail) with supporting document	
8)	Permanent Account Number (PAN) under Income Tax Act, if applicable	
9)	Educational/professional qualifications	
10)	Experience if any, in the Financial ServicesSector. (Details such as name of the company, designation held, experience in years etc. shouldbe provided)	
11)	Is the promoter/ director associated with any other entity in any capacity? If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity indicating the activity of the company and regulators, if any.	
12)	Declaration: I,____,_______of____________confirm that I have not accepted public deposit asdefined in the Regulations.	

13)	Has the promoter/ director or any relative of the director or the companies/ entities in which the director is/was associated with, are in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank? If yes, please furnish information about the default and the name of the lending institution.	
14)	Whether the promoter/ director has been disqualified to act as promoter/director under any law in any jurisdiction where the applicant entity or the group companies of the applicant entity are operating.	
15)	Name/s of the companies, firms, partnershipfirms, in which the promoter/ director holds substantial interest.	
16)	Whether the company or any of its promoter(s)/ director(s) was/ is involved in any investigation/ disciplinary action /legal or regulatory violations/ criminal case by any law enforcement/ regulatory agencies? If yes, please furnish details.	
17)	Whether any order has been passed by any bankruptcy/ resolution authority against any company with which the promoter(s)/ director(s) are associated? If yes, please furnish details.	
18)	Credit report/ Information/ Score (Adverse remarks, if any to be incorporated)	
	Signature:	
	Name:	
	Designation:	
	Company Seal:	
	Date: **Place:**	

Annexure-II

DEED OF COVENANT

(Pursuant to the Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company dated August 09, 2021)

THIS DEED OF COVENANT is made this ______ day of ________2024 between IREDA Global Green Energy Finance IFSC Limited, having its registered office at Gandhinagar, Gujarat (hereinafter referred as "Finance Company" or "The Company") of the one part and (_________) , Director of IREDA Global Green Energy Finance IFSC Limited (hereinafter called the "Director") of the other part.

WHEREAS

A. The director has been appointed as a director on the Board of Directors of the Company (hereinafter called "the Board") and is required as a term of his / her appointment to enter into a Deed of Covenants with the Company as per the requirement of Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company.

B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:

1. The director covenants with the Finance Company that he/she shall:
   a. acknowledge that his/her appointment as the director on the Board is subject to the applicable laws, rules, regulations and Articles of Association and that he/she shall act only within the powers as laid down by the same.
   b. undertake to exercise the powers vested in him / her in good faith and in the interests of the Finance Company;
   c. disclose by general notice to the Board, his/her directorships, memberships or any interest in any form, in other corporate bodies.

d. acquire proper understanding of the business of the Finance Company and perform his/her duties with proper care, diligence and skills, based on his/her knowledge and experience.

e. exercise independent judgement in discharging his/ her duties and not seek to influence any decision of the Board for any consideration other than the interest of the Finance Company, shall express his/her views and opinions at the Board meetings without any fear or favor, shall not evade responsibility in any form and shall not make improper use of information disclosed to him/her;

f. assist the Board in exercising adequate oversight on the business and operations of the Finance Company, particularly for ensuring compliance with all applicable laws, rules and regulations;

g. also commit to inform the Authority, on becoming aware of a real or potential breach of any applicable laws, rules or regulations by the Finance Company.

h. Acknowledge, if Finance Company has apprised the directors about the relevant control systems and procedures, voting rights at Board meetings, remuneration policy, insider dealing restrictions, appointment of senior executives and their authority, deliberations of the Committees of the Board and all other information which is reasonably required for them to carry out their functions and duties, effectively.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

IREDA Global Green Energy Finance IFSC Limited

Name:	Name of Director:
Title:	DIN:

In the presence of:

1.	2.

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED
CIN: U66190GJ2024GOI151339
Registered Office: Unit No GA -37, Seat No 1-4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, Gift SEZ, Gift City, Gandhinagar- 382355, Gujarat
www.ireda.in | email: complianceifsc@ireda.in
Phone: +91-11-24682206-19, Fax No: +91-11-24682202

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

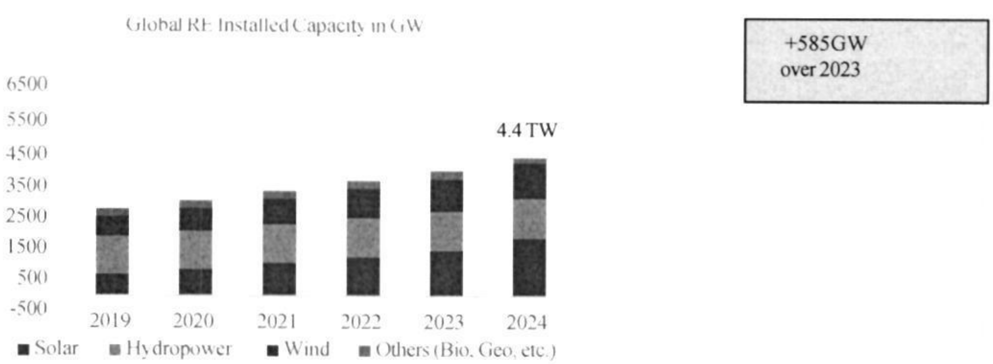
The Company was incorporated on May 7, 2024, as a wholly owned subsidiary (WoS) of Indian Renewable Energy Development Agency Limited (IREDA Ltd). It received its Certificate of Registration for Commencement of Business as a Finance Company on February 18, 2025.

The management is pleased to present an overview on renewable energy at globe and Indian scenario including Company's operations for the financial year 2024–25 (FY 25)

I. INDUSTRY STANDARDS AND DEVELOPMENTS

Global Renewable Energy Trends and Outlook

The global renewable energy sector saw unprecedented expansion during FY 25. Calendar year 2024 alone witnessed a record 585 GW of new renewable power capacity additions, bringing total installed renewables to about 4.4 TW (46% of global power capacity). Solar power was the dominant driver; ~452 GW of solar PV was added in 2024 (over three-quarters of new capacity), alongside 113 GW of wind. Together, solar and wind comprised 96.6% of new installations as renewables made up over 92.5% of all power capacity expansion worldwide.



According to the International Energy Agency (IEA) and International Renewable Energy Agency (IRENA), current market trends put the world on a strong growth trajectory, though achieving the full climate ambition of tripling capacity by 2030 will require further acceleration. The IEA's Renewables 2024 report forecasts 5,500 GW of new renewables to be added 2024–2030, nearly 2.7x the 2022 installed base. Solar PV is expected to contribute~80% of this growth (utility-scale and rooftop) while wind expansion rates are set to double compared to the last decade

IRENA likewise notes that capacity growth must average~16.6% per year (over 1,120 GW added annually) through 2030 to reach the tripling target of ~11.2 TW.

INVESTMENT MOMENTUM AND GREEN FINANCE

Global capital flow into clean energy surged to new heights in FY 25. Worldwide energy transition investment reached a record ~$2.1 trillion in 2024, an 11% increase over 2023 and more than double the 2020 level. Within this, renewable energy project investment accounted for an estimated $728 billion (hitting an all- time high) while electrified transport (EVs) attracted $757 billion and power grids $390 billion– underscoring broad- based growth across sectors.

As of 2024, progress is significant but not yet fast enough, with the world adding record capacity yet reaching only ~37% of the investment levels required for a net-zero pathway, as per Bloomberg NEF. Nonetheless, nearly 70 countries (accounting for 80% of global renewables) are poised to exceed their current 2030 targets if recent trends continue.

There still exists a large financing gap, especially in emerging markets. New financing mechanisms are gaining traction to close this gap: for instance, blended finance models are being employed to de-risk projects and mobilize private capital for climate action by combining public/philanthropic funds with commercial investment. Blended finance is seen as crucial to channel the ~$1.7 trillion in annual clean energy investment required in developing economies, through instruments like first-loss capital, guarantees, and concessional funding that attract institutional investors, as per World Economic Forum.

Similarly, green and sustainable bond markets are scaling up globally. Total issuance of green, social, sustainability and sustainability-linked bonds topped $1 trillion in 2024, the highest ever. Within this, green bonds alone reached record volumes (~$690 billion) as more corporates and sovereigns tapped into climate-focused debt. Notably, energy transition debt financing (including green bonds and loans) surpassed $1 trillion in 2024 for the first time.

Indian Renewable Energy and Economic Outlook

India remained one of the fastest growing major economies during FY 25, providing a supportive backdrop for energy demand and investment. The country's GDP growth for the year is estimated at ~6.5%,

Key growth drivers included robust industrial output, improved rural consumption, and sustained public capital expenditure. Importantly, inflation moderated significantly over the course of FY 25. The Reserve Bank of India cut the repo rate in Feb 2025 for the first time in five years, after inflation averaged ~4.9% during FY 25 and was projected to ease to ~4.3% in FY 26.

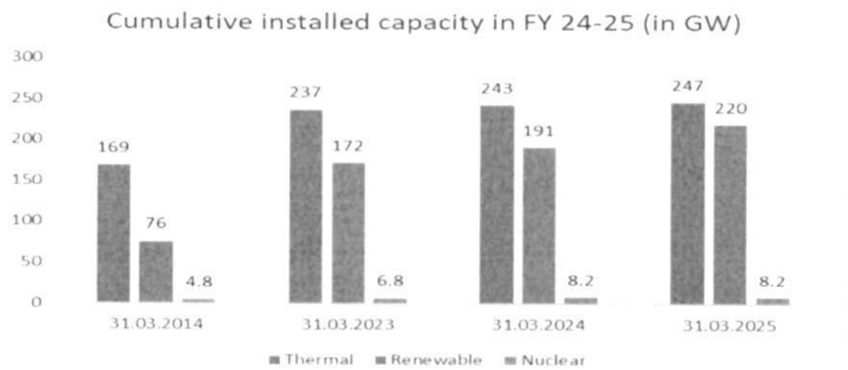
This macro stability (steady growth with lower inflation) bodes well for infrastructure financing conditions. However, India remained vigilant to external risks (commodity prices, geopolitical factors) that could influence inflation and exchange rates. Overall, the economic outlook for FY2025–26 is optimistic – RBI forecasts peg growth around 6.5% with India likely to retain its status as the fastest-growing major economy.

A stable economic environment, coupled with supportive fiscal measures, has given policymakers the latitude to prioritize the clean energy transition as a driver of sustainable growth.

RENEWABLE ENERGY CAPACITY MILESTONES

India's renewable energy sector achieved significant milestones in FY 25, underscoring its emergence as a global clean energy leader. The country added an all- time high ~29 GW of new renewable capacity in FY2024–25, a ~36% jump from the ~18.6 GW added the previous year.

With these gains, India's total renewable energy capacity (including large hydro) surpassed 228 GW(including 8GW Nuclear) by FY 25. This represents a 14.6% annual increase, reflecting the rapid pace of installations.



Looking ahead, achieving 500 GW by 2030 will require an average of ~40–45 GW additions annually, which is aggressive but feasible with continued policy support. Notably, domestic renewable manufacturing capacity has expanded in tandem: by March 2025 India's solar module production capacity doubled to 74 GW/year, solar cell capacity tripled to 25 GW/year, and the country commissioned its first silicon ingot-wafer manufacturing facilities. This manufacturing push – aided by the Production-Linked Incentive (PLI) schemes – will not only reduce import dependence but also position India as a potential exporter of solar equipment in coming years.

II. STRENGTH AND WEAKNESSES

Strengths:

- The Company is a wholly-owned subsidiary of IREDA Ltd, a Government of India Enterprise. IREDA's established track record in renewable energy finance and its excellent credit ratings lend credibility and support to the subsidiary. This backing provides access to domain expertise, a pipeline of projects, and potential financial support, enhancing the subsidiary's competitive position.

- The IFSC status enables the Company to tap into international financial markets and raise foreign currency resources at competitive rates. Management has indicated that the Company will be leveraged to secure competitive funding and foster collaborations with international investors, taking advantage of GIFT City as a gateway to global opportunities. This unique positioning can help the Company access diverse funding pools (global banks, funds, multilateral institutions) and offer products (like offshore loans).

Weakness:

- The company presently having small equity base of ₹26 Crore, sufficient to commence business but modest for scaling up large project financings.

  Additionally, under IFSCA prudential norms, single-party exposure is capped at 25% of the Company's Tier-1 capital, further limiting the size of individual sanctions at this stage. As a result, early growth will need to be calibrated, with a focus on risk diversification and gradual capital augmentation.

III. OPPORTUNITIES AND THREATS

Opportunities:

- The clean energy financing landscape is expanding rapidly, offering substantial growth potential. India's target of 500 GW non-fossil capacity by 2030 is estimated to require around ₹33 trillion of investment (~$400 billion), indicating a huge financing opportunity for green-focused lenders. Globally as well, investor appetite for renewables is at record highs. This strong capital flow, combined with international climate commitments, means abundant opportunities for the Company to fund viable renewable projects.
- Operating from the IFSC grants the Company access to a wide international investor base and financial instruments. The Company can raise low-cost foreign funds (through syndicated loans, green bonds, etc.) and deploy them to project developers into Indian and overseas projects and save hedging cost to enable availability of loan at competitive rate.

Threats:

Since the Company will rely on foreign currency borrowing and lending for projects situated in India and abroad, it is exposed to exchange rate and interest rate fluctuations in global markets and political unrest or threat. Volatility in currency markets could affect the cost of funds (or require costly hedging) and impact borrowers' ability to service foreign currency loans.

SEGMENT WISE PERFORMANCE

During FY 25, the Company did not undertake any loan disbursements, as the focus remained on establishing operational and policy frameworks. Significant progress was made in developing financing norms, standardizing processes, and identifying key market segments to be served under the IFSC platform.

The Company is now equipped to support a wide range of renewable energy and sustainability-linked sectors, both in India and internationally. This includes projects across generation, manufacturing, infrastructure, and emerging technologies. Segmental offerings have been designed to align with regulatory guidelines and market needs, enabling flexibility in structuring foreign currency lending.

As operations commence in the upcoming fiscal year, the Company will begin engaging with eligible borrowers across its target segments, with an emphasis on building a robust and diversified loan portfolio.

IV. OUTLOOK

The outlook for the Company is strongly positive. Leveraging its IFSC platform, the Company is uniquely positioned to finance both Indian and international renewable energy projects, including lending to foreign companies, a key distinction from domestic NBFCs.

With global clean energy investments accelerating, the Company aims to serve as a conduit for international green capital, supported by GIFT City's regulatory and tax advantages. FY26 will focus on activating foreign currency lending, forging global partnerships, and initiating disbursements across eligible RE sectors.

Planned initiatives include raising funds via multilateral credit lines, green bonds, and co-financing with global development institutions. IREDA's international credit rating (S&P BBB–, Stable) further strengthens investor confidence and may help lower funding costs.

Operationally, the Company will pursue calibrated growth in FY26 prioritizing asset quality, prudent risk management, and building a credible track record through select strategic transactions.

V. RISK AND CONCERNS

As a financial institution specializing in renewable energy, the Company is exposed to various risks which it strives to mitigate through a comprehensive risk management framework. The key risks and concerns are outlined below:

Credit Risk: Since lending is the core business, there is inherent credit/default risk if borrowers fail to meet their payment obligations. Renewable energy projects depend on long-term power purchase agreements and stable generation; any counterparty issues (e.g. DISCOM payment delays) or plant underperformance can affect cash flows. The Company addresses credit risk via stringent due diligence and credit appraisal standards inherited from IREDA. Financing norms include minimum debt service coverage ratios, promoter experience criteria, and adequate equity contribution to ensure project viability. Moreover, loans are secured by robust collateral packages typically a charge on project assets as primary security and additional safeguards like Debt Service Reserve Accounts (DSRA), performance guarantees, and sponsor guarantees as needed.

Market & Foreign Exchange Risk: Being an IFSC- based entity, the Company operates largely in foreign currency terms (both for borrowings and loans). This exposes it to market risks such as interest rate volatility and forex rate fluctuations and country specific risk. An increase in global interest rates could raise the Company's cost of funds or make its loans less attractive, while adverse currency movements between the lending currency and borrowers' revenue currency could impact debt servicing capacity.

The Company plans to follow a prudent Asset-Liability Management (ALM) policy to manage liquidity and interest rate gaps and will utilize hedging instruments (for currency and possibly interest rates) in line with RBI/IFSCA guidelines to mitigate forex risks. Regular monitoring of global economic indicators and maintaining a balanced currency mix in assets vs liabilities will be part of the market risk strategy.

Liquidity Risk: Liquidity risk for the Company involves the potential inability to meet its financial obligations or disbursements on time, due to mismatches in the timing of cash inflows and outflows. As a lender, the Company must ensure it has sufficient liquidity to fund committed loan drawdowns and also service its own debt obligations. Given the growth plans, there is a need to raise funds continuously (through capital or borrowings) to on-lend.

The Company mitigates liquidity risk by forward- planning its funding requirements and maintaining contingency credit lines. Being backed by a government- owned parent, it may have access to emergency funding support if ever required.

Operational and Regulatory Risk: As a new organization, the Company faces operational risks related to setting up systems, processes, and controls. These include risks of process lapses, IT system failures, human errors or fraud, which could adversely affect operations or financial reporting. To manage this, the Company is implementing strong internal control mechanisms and adopting IREDA's established standard operating procedures adapted for IFSC operations.

In addition, compliance risk is significant – the Company must adhere to all applicable laws and guidelines of IFSCA, RBI, and the Companies Act. This includes meeting prudential norms, reporting requirements, and exposure limits (e.g. External Commercial Borrowing limits, single borrower limits, etc.). Non-compliance could lead to penalties or restrictions on business. monitors all regulatory developments, and the Company engages with regulators to ensure full adherence.

VI. INTERNAL CONTROL SYSTEMS BAND THEIR ADEQUACY

The company has instituted a internal control framework, appropriately scaled to match the specific operational environment, size, and regulatory landscape of its International Financial Services Centre (IFSC) activities. These controls are designed to ensure the integrity, accuracy, and timeliness of financial and operational reporting, promote efficiency in operations, and support compliance with applicable IFSCA regulations, other statutory requirements, and internal policies and guidelines.

A review of internal financial controls covering the completeness and reliability of accounting records, protection of assets, and mechanisms for the prevention and detection of fraud and errors is carried out in close coordination with corporate oversight mechanisms. The exercise is supported by an experienced firm of Chartered Accountants, ensuring alignment with IFSC-specific regulatory expectations.

Internal Audit for the FY 25 was performed under the purview of Internal Audit Department of its parent company with expertise from M/s Vishal Khokhar & Associates, Chartered Accountants. The scope includes financial, operational, and compliance audits specific to IFSC operations.

VII. DISUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During its first year of operations (FY 25), IREDA Global Green Energy Finance IFSC Ltd, reported interest income of USD 0.11 Million (Rs 0.91 Crore), primarily earned through interest on deposits. As a start-up entity within the International Financial Services Centre (IFSC) framework, the company is strategically phasing its revenue generation efforts in tandem with its business ramp-up and adherence to regulatory compliance milestones as stipulated by the

International Financial Services Centres Authority (IFSCA). Operationally, the Company functioned from a leased office within the GIFT SEZ in Gandhinagar, Gujarat.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As IREDA Global Green Energy Finance IFSC Ltd charts its course in the dynamic financial landscape of the International Financial Services Centre (IFSC), its human resource strategy is focused on building a high-performing, agile, and inclusive team tailored to the specialized nature of its operations.

In its formative year, the operations of the company are primarily managed by its parent company and maintained a lean and purpose-built workforce to ensure operational agility and cost efficiency. The Employees on regular rolls of IREDA Ltd were posted at the IREDA Global Green Energy Finance IFSC Limited. These employees were guided by rules and policies pf IREDA Ltd during the FY 25. The Company remains committed to fostering workplace diversity, and gender balance is being gradually strengthened as operations scale.

IX. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

IREDA Global Green Energy Finance IFSC Ltd, started its operations with a strategic vision to strengthen India's green energy transition through international financial channels. While the primarily functions as a finance company without direct energy-intensive operations, it remains firmly aligned with IREDA's overarching commitment to sustainability and climate-conscious development.

The office is located within GIFT city SEZ and is housed in a modern, energy-efficient leased space, reflecting its dedication to environmentally responsible operations.

As the company is still in its first year of incorporation and remains in the early stages of operational ramp-up, there are no material particulars to report at this time in relation to direct energy conservation measures or proprietary technology absorption.

X. CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs (MCA), vide Notification dated January 4, 2017, has exempted all IFSC Public Companies from the provisions relating to Corporate Social Responsibility (CSR) for a period of five years from the commencement of their business. Accordingly, the provisions of CSR are not applicable to the Company during the FY 25.

XI. CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad.

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V.V. Patel & Co.
Chartered Accountants

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Makarba, Ahmedabad-380 051.
Tele-fax : 079-27430594 / 95, 26935400, 99251 71083, 99090 18394
Website : www.vvpatelcompany.com
E-mail : info@vvpatelcompany.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of
IREDA Global Green Energy Finance IFSC Limited
Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **IREDA Global Green Energy Finance IFSC Limited** ('the Company'), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

V. V. Patel & Co. * CHARTERED ACCOUNTANTS * F.R. No. 118124W

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters described as key audit matters to be communicated in our report.

Information other than the Financial Statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including Total Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Indian Accounting Standard and Accounting Principles Generally Accepted in India prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

V. V. Patel & Co. * CHARTERED ACCOUNTANTS *
F.R. No.
118124W

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 Standards on Auditing 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

- 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.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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-A statement on the matters specified in paragraphs 3 and 4 the Order to the extent applicable.

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

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

   c) The Balance sheet, the Statement of Profit and loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity dealt with by this Report are in agreement with the books of account.

V. V. Patel & Co. * F.R. No. 118124W * CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015; as amended.

e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provision of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure "B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, As the Company is a Government Company in terms of Notification No. 463 dated 5th June, 2015 issued by Ministry of Corporate Affairs, the sub-section 16 of Section 197 of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("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;

V. V. Patel & Co.
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(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has not declared / paid any dividend during the Financial Year, hence the clause of the section 123 of the Act is not applicable.

i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has 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 the audit trail feature being tampered with.

3. As required by section 143(5) of the Act, we give in "Annexure C", a statement on directions issued under aforesaid section by the Comptroller and Auditor- General of India.

Place: Delhi
Date: 15th April, 2025

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

CA Swapnil K. Bhatt
Partner
M No. 128864
UDIN: 25128864BMJBUB1489

<u>Annexure - A to the Independent Auditor's Report</u>

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

(i) In respect of Property, plant and equipment ("PPE") or Intangible Assets

(A)

a) The Company does not have the Property, plant and equipment or intangible asset so The Company is not required to maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. Hence, this clause is not applicable to the company

b) The Company does not have the property, plant and equipment so The Company is not required to maintained proper records showing full particulars of Intangible Assets. Hence, this clause is not applicable to the company

(B) The company does not have property, plant and equipment so the Company is not required to follow a regular programmed of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. Hence this clause is not applicable to company.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.

(D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have property, plant and equipment so the Company has not revalued any of its Property, Plant and Equipment or intangible asset or both during the year. Hence, this clause is not applicable to the company.

(E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have property, plant and equipment so no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, this clause is not applicable to the company.

V. V. Patel & Co.
F.R. No. 118124W

(ii)

a) The Company does not have the Inventory so The Management has not conducted the physical verification of inventory at reasonable intervals. So, this clause is not applicable to the company.

b) According to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of INR 500 Lakhs, in aggregate, at point of time during the year, from bank or financial institutions. Hence, this clause is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, this clause is not applicable.

(iv) The Company has not been given any loan, guarantee or security and has not made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

(v) As per the information and explanations given to us and as per our examination of books of accounts, the Company has not taken any deposit; hence there is no contravention of the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained such records.

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Goods and Service Tax, Cess and any other statutory dues to the appropriate authorities.

b) According to the information and explanations given to us, there were no disputed dues on Income Tax, Goods & Service Tax and duties of custom as at 31st March, 2025 which have not been deposited on account of dispute.

(viii) According to the information and explanation given to us, The Company has no such transactions recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

V. V. Patel & Co.
F.R. No. 118124W
CHARTERED ACCOUNTANTS

(ix) According to information and explanation given to us by the management, the Company has not taken any loans or borrowings from Banks, Financial Institution and Government. Hence, this clause is not applicable to the Company.

(x)

a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) during the year. Accordingly, this clause is not applicable.

(xi)

a) According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us by the management, there is no whistle blower complaint has been received by the Company during the year.

(xii) In our opinion and according the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, this clause is not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Note No. 10 of the Financial Statements as required by Indian Accounting Standards (IND AS) 24, Related Party Disclosure.

(xiv)

a) In our opinion, the Company has an adequate Internal Audit System commensurate with the size and nature of its business.

b) We have considered, the Internal Audit Reports for the year under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

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F.R. No. 118124W

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.

(xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934, however the company is a finance company and has obtained certificate of registration under section 12 and section 13 of International Financial Services Centre Authority, 2019 (IFSCA ACT)

(xvii) The Company has incurred cash losses of Rs. 0.28 Crore (Net Loss After Tax) or the year.

(xviii) There has been no resignation of the Statutory Auditor of the Company during the year.

(xix) On the basis of the financial ratios, ageing, expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Boards of Directors and Management plans and based on our examination of the evidence supporting the assumptions. Nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the fact that upto the date of the Audit Report and we neither give any guarantee not any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

(xx)

a) As per Section 135 of companies Act 2013, the company is not required to spend any amount towards CSR. So, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act, Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.

b) As per Section 135 of companies Act 2013, the company is not required to spend any amount towards CSR. Hence, this clause is not applicable to the company.

V. V. Patel & Co.
F.R. No. 118124W
Chartered Accountants

(xxi) The clause is not applicable, as the Company is not requiring to prepare the Consolidated Financial Statements.

Place: Delhi
Date: 15th April, 2025

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

V.V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

CA Swapnil K. Bhatt
Partner
M No. 128864
UDIN: 25128864BMJUB1489

ANNEXURE B Referred to in paragraph 2 (f) of the section on "report on other legal and regulatory requirements" of our report of even date to the members of IREDA Global Green Energy Finance IFSC Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

As per information and explanation provided to us, Delegation of power and Payment authority matrix is in place.

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 15th April, 2025

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

CA Swapnil K. Bhatt
Partner
M No. 128864
UDIN: 25128864BMJBUB1489

Annexure C Direction Issued by C&AG under section 143 (5) of the Companies Act, 2013

(Referred to in Para 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

I	**Main Directions issued by Comptroller and Auditor General of India**	
Sr. No	**Questions**	**Answers**
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes no, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The accounting transactions are processed through IT system with integration.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In Case, Lender is Government company, then this direction is also applicable for statutory auditor of Lender Company)	Not Applicable
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per information and explanation provided by the management, there is no fund received for specific scheme from central/state specific agencies.

V. V. Patel & Co.
F.R. No. 118124W
CHARTERED ACCOUNTANTS

कार्यालय महानिदेशक लेखापरीक्षा, केन्द्रीय व्यय
पर्यावरण एवं वैज्ञानिक विभाग, ए.जी.सी.आर. भवन,
आई पी एस्टेट, नई दिल्ली–110002
Office of the Director General of Audit, Central Expenditure
Environment & Scientific Departments
AGCR Building, IP Estate, New Delhi-110002

सत्यमेव जयते

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

DGAESD/EA/PR-165356/25-26/58 **Date:** 23 MAY 2025

सेवा में,

The Chairman & Managing Director,
Indian Renewable Energy Development Authority
Unit No. GA-37. Seat No 1-4. Ground Floor
Block 15 T, Road 11, Zone 1,
Gandhinagar -382355, Gujrat.

विषयः भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत Indian Renewable Energy Development Authority Global Green Energy Finance IFSC Limited . के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां

महोदय,

इस पत्र के साथ, कम्पनी अधिनियम **Indian Renewable Energy Development Authority Global Green Energy Finance IFSC Limited** के 31 मार्च 2025 को समाप्त वर्ष के वितीय खातों पर Nil Comments प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

भवदीया,

संलग्नः यथोपरि

तान्या सिंह
प्रधाननिदेशक लेखापरीक्षा
केंद्रीय व्यय (पर्यावरण एवं वैज्ञानिक विभाग)

दूरभाष/Phone : 011-23403650 E-mail ID : pdaesd@cag.gov.in
फैक्स/Fax : 011-23702353

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of **IREDA Global Green Energy Finance IFSC Limited** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) or 139 (7) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **15.04.2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **IREDA Global Green Energy Finance IFSC Limited** for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 23/05/25

Tanya Singh
(Tanya Singh)
Principal Director of Audit, Central Expenditure
(Environment & Scientific Departments)

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
CIN: U66190GJ2024GOI151339

Balance Sheet as on March 31, 2025

(INR in Crore)

S.No.	Particulars	Note No.	As on 31.03.2025
I	**ASSETS**		
A	**Financial Assets**		
	(a) Cash and Cash Equivalents	2	27.45
	(b) Bank Balance other than (a) above	3	-
	(c) Derivative Financial Instruments	4	-
	(d) Receivables		
	(I) Trade Receivables	5	-
	(e) Loans	6	-
	(f) Investments	7	-
	(g) Other Financial Assets	8	0.02
	Total - Financial Assets (A)		**27.47**
B	**Non-financial Assets**		
	(a) Current Tax Assets (Net)	9	0.09
	(b) Deferred Tax Assets (Net)	10	
	(c) Investment Property	11	-
	(d) Property, Plant and Equipment (PPE)	12	-
	(e) Capital Work-In-Progress	13	-
	(f) Right of use Assets	14	0.20
	(g) Intangible Assets under development	15	-
	(h) Intangible Assets	16	-
	(i) Other Non-Financial Assets	17	-
	Total - Non-financial Assets (B)		**0.29**
	Total Assets (A+B)		**27.76**
II	**LIABILITIES AND EQUITY**		
	LIABILITIES		
A	**Financial Liabilities**		
	(a) Derivative Financial Instruments	4	-
	(b) Payables		
	(I) Trade Payables	18	
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		0.01
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-
	(c) Debt Securities	19	-
	(d) Borrowings (Other than Debt Securities)	20	-
	(e) Subordinated Liabilities	21	-
	(f) Other Financial Liabilities	22	1.39
	Total - Financial Liabilities (A)		**1.40**
B	**Non-Financial Liabilities**		
	(a) Provisions	23	-
	(b) Other Non-Financial Liabilities	24	-
	Total - Non-Financial Liabilities (B)		-
C	**Equity**		
	(a) Equity Share Capital	25	26.00
	(b) Other Equity	26	0.36
	Total - Equity (C)		**26.36**
	Total - Liabilities and Equity(A+B+C)		**27.76**

Company Overview and Material Accounting Policies Information 1
The accomapnying notes 1 to 38 form an integral part of the Financial Statements

As per our Audit Report of even date
For V. V. Patel & Co.
Chartered Accountants
FRN : 118124W

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

CA SWAPNIL K BHATT
Partner
M.NO. 128864

For and on Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
Director
DIN No. 08816532

Pradip Kumar Das
Director & Chairman
DIN No. 07448576

Sushant Kumar Dey
Chief Executive Officer
AAATPD3563E

Punnu Grover
Chief Financial Officer
AICMA No: 14106

Ekta Madan
Company Secretary
ACS. No. 23391

Place : New Delhi
Date : 15.04.2025

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
CIN : U66190GJ2024GOI151339

Statement of Profit and Loss for the year ended March 31, 2025

(INR in Crore)

S.No.	Particulars	Note No.	Year ended March 31, 2025*
	Revenue From Operations		
i)	Interest Income	27	-
ii)	Fees and Commission Income	28	-
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	29	-
iv)	Other Operating Income	30	-
I	**Total Revenue From Operations (i to iv)**		-
II	Other Income	31	0.91
III	**Total Income (I+II)**		**0.91**
	Expenses		
i)	Finance Cost	32	0.02
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	-
iii)	Impairment on Financial Instruments	34	-
iv)	Employee Benefits Expenses	35	0.62
v)	Depreciation, Amortization and Impairment	36	0.07
vi)	Others Expenses	37	0.48
vii)	Corporate Social Responsibility Expense	38(37)	-
IV	**Total Expenses (i to vii)**		**1.19**
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(0.28)
VI	Exceptional Items		-
VII	**Profit/(Loss) Before Tax (V-VI)**		(0.28)
VIII	**Tax Expense**	38(3)	
	(i) Current Tax		-
	(ii) Deferred Tax		-
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		(0.28)
	Profit/(Loss) from Discontinued Operations		-
X	**Profit/(Loss) for the period**		(0.28)
XI	**Other Comprehensive Income (OCI)**		
(a)	(i) Items that will not be reclassified to Profit or Loss		
	- Remeasurements of the Defined Benefit Plans:-		-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-
	Subtotal (A)		-
(b)	(i) Items that will be reclassified to Profit or Loss :-		
	Exchange Differences in translating the financial statement of Foreign operation		0.64
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-
	Subtotal (B)		**0.64**
	Other Comprehensive Income (a+b)		**0.64**
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)**		0.36
XIII	**Earning per equity share (for Continuing Operations)**	38(14)	
	Basic (₹)		(0.11)
	Diluted (₹)		(0.11)
XIV	**Earning per equity share (for Discontinued Operations)**		
	Basic (₹)		-
	Diluted (₹)		-
XV	**Earning per equity share (for Continuing and Discontinued operations)**		
	Basic (₹)		(0.11)
	Diluted (₹)		(0.11)

Company Overview and Material Accounting Policies Information 1
The accomapnying notes 1 to 38 form an integral part of the Financial Statements
* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025
As per our Audit Report of even date

For V. V. Patel & Co.
Chartered Accountants
FRN : 118124W

V. V. Patel & Co. CHARTERED ACCOUNTANTS F.R. No. 118124W

CA SWAPNIL K BHATT
Partner
M.NO. 128864

Place : New Delhi
Date : 15.04.2025

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ACS. No. 23391

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
CIN : U66190GJ2024GOI151339

IREDA Global Green Energy Finance IFSC Limited

Statement of Cash Flows for the year ended March 31, 2025

(INR in Crore)

S.No.	Particulars	Year ended March 31, 2025*	
A	Cash Flow from Operating Activities:		
	Profit Before Tax	(0.28)	
	Adjustment for:		
	1 Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)		
	2 Impairment on Financial Instruments	-	
	3 Depreciation and Amortization	0.07	
	4 Amortisation adjustment due to WB Grant	-	
	5 Interest on Lease Liability	0.02	
	6 Net Translation/ Transaction Exchange Loss / (Gain)	-	
	7 Provision Written Back	-	
	8 Amounts Written Off	-	
	9 Bad Debts	-	
	10 Provisions for Employee Benefits	-	
	11 Effective Interest Rate on Debt Securities	-	
	12 Effective Interest Rate on Other Than Debt Securities	-	
	13 Effective Interest Rate on Sub debt	-	
	14 Effective Interest Rate on Loans	-	
	15 Provision for Indirect Tax & Other (on Guarantee Commission)	-	
	16 Net Loss / (Gain) on Fair Value Changes on Derivatives	-	
	17 Exachange Difference in Tranlating the Financial Statement of Foreign Operatio	0.64	
	Operating Profit before changes in Operating Assets and Liabilities	0.45	
	Increase / Decrease in Operating Assets / Liabilities		
	1 Loans Assets	-	
	2 Other Financial Assets	(0.02)	
	3 Other Non Financial Assets	(0.09)	
	4 Trade Receivable	-	
	5 Other Non-Financial Liabilities	-	
	6 Other Financial Liability	1.18	
	7 Lease Liability	0.21	
	8 Trade Payable	0.01	
	9 Bank Balances other than Cash and Cash Equivalent	-	
		1.29	
	Cash Flow from Operations Before Exceptional Items	1.74	
	Exceptional Item	-	
	Net Cash Inflow/(Outflow) from Operations Before Tax	1.74	
	Income Tax	-	
	Net Cash Flow from Operating Activities		1.74
B	Cash Flow From Investing Activities		
	1 Purchase of Property, Plant & Equipment	(0.27)	
	2 Purchase of Intangible Assets	-	
	3 Sale of Property, Plant & Equipment	-	
	4 Intangible Asset Under Development	-	
	5 Investment in Government Securities (Net)	-	
	6 Investment in Subsidiary	-	
	7 Adjustment to Accumulated Deprication -Right to Use	0.00	
	Net Cash Flow from Investing Activities		(0.27)
C	Cash Flow from Financing Activities		
	1 Proceeds from Issue of Equity Shares (Net)	26.00	
	2 Proceeds from Securities Premium (Net)	-	
	3 Share Issue Expenses	-	
	4 Issue of Debt Scurities (Net of Redemption)	-	
	6 Raising of Subordinated Liabilities (Net of redemption)	-	
	7 Raising of Loans other than Debt Securities (Net of Repayments)	-	
	8 Payment for Lease Liability	(0.02)	
	Net Cash flow from Financing Activities		25.98
	Net Increase/Decrease in Cash and Cash Equivalents		27.45
	Cash and Cash Equivalents at the Beginning		0.00
	Cash and Cash Equivalents at the End		27.45
	Net Increase/Decrease in Cash and Cash Equivalents		27.45
	Components of Cash and Cash Equivalents as at end of the Year are:		
	In Current Accounts with Banks in Indian Branch		0.02
	In Current Accounts with Banks in Foreign Branch		0.00
	Short term Deposits in SEZ Branches		27.43
	In Overdraft Accounts with Banks		-
	In Deposit Accounts with Banks		
	In Saving Bank Accounts with Banks		-
	Cheques Under Collection/DD In hand and Postage imprest		-
	Total Cash and Cash Equivalent as at end of the Year		27.45

Company Overview and Material Accounting Policies Information 1

The accomapnying notes 1 to 38 form an integral part of the Financial Statements

1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

2 There are no repatriation restrictions with respect to Cash and Bank balances as at the end of the reporting period presented above.

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

As per our Audit Report of even date
For V. V. Patel & Co.
Chartered Accountants
FRN : 118124W

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

CA SWAPNIL K BHATT
Partner
M.NO. 128864

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Sushant Kumar Dey
Chief Executive Officer
AATPD3563E

Punnu Grover
Chief Financial Officer
AICMA No: 14106

Ekta Madan
Company Secretary
ACS. No. 23391

Place : New Delhi
Date : 15.04.2025

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD

CIN : U66130GJ2024GOI151339

Statement Of Changes In Equity for the year ended March 31, 2025

A **Equity Share Capital**

Particulars	Number of shares (Nos)	USD in Millions
Opening Balance as on 07.05.2024	-	-
Changes during the period		
Add: Issue during the period		
(i) Fresh Issue of Equity Shares	2,60,00,000	26.00
(ii) Calling up Unpaid Capital	-	-
Closing Balance as on 31.03.2025	2,60,00,000	26.00

B **Other Equity**

(INR in Crore)

Particulars	Reserve & Surplus							Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve		
Opening Balance as on 07.05.2024	-	-	-	-	-	-	-	-	-
Premium received on Shares issued during the year	-	-	-	-	-	-	-	-	-
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(0.28)	-	-	-	(0.28)
Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year ended 31.03.2025	-	-	-	-	(0.28)	-	-	-	(0.28)
Net Transfer to / from Retained Earnings during the period	-	-	-	-	-	-	-	-	-
Additons to FCTMR during the period	-	-	-	-	-	-	0.64	-	0.64
Amortisation of FCTMR during the period	-	-	-	-	-	-	-	-	-
Closing Balance as on 31.03.2025	-	-	-	-	(0.28)	-	0.64	-	0.36

Company Overview and Material Accounting Policies Information 1

As per our Audit Report of even date

For V. V. Patel & Co.

Chartered Accountants

FRN : 118124W

CA SWAPNIL K BHATT

Partner

M.NO. 123864

Place : New Delhi

Date : 15.04.2025

For and on Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
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Chief Financial Officer
AICMA No: 14106

Ekta Madan
Company Secretary
ACS. No. 23391

NOTE 1 20

Material Accounting Policy Information

1) **Corporate Information**

IREDA Global Green Energy Finance IFSC Ltd ("the Company") (CIN:U66190GJ2024GOI151339) is a wholly owned subsidiary of IREDA Ltd incorporated on 7th May 2024. The Company is a Public Limited Company, domiciled in IFSC GIFT City, Gujarat, India and is limited by shares and is having its registered office and principal place of business at Unit No GA -37, Seat No 1- 4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat.

The Company has been incorporated to Lend in the form of loans, commitments and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios, undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority and buy or sell derivatives.

The Company is a Finance Company as per International Financial Services Centres Authority (IFSCA) Regulations, 2021 having its registration number FCO2025FNC0793 dated 18th February, 2025.

2) **Basis of Preparation**

(i) Statement of Compliance with Ind AS

The financial statements of the Company is being prepared in accordance with the Section 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis and on accrual basis of accounting. The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

Accounting policies have been consistently applied except where a newly issued

Material Accounting Policy Information

accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and

liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future periods.

(A) Significant management judgment in applying accounting

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognized as a matter of prudence, pending the outcome of resolutions of stressed assets.

Materiality of Prior Period item -Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year. Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.
Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The combination of size and nature of the items are the determining factor.

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

(B) Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.

Provisions- The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Functional and Presentation currency

The Company's financial statements are presented in "United State Dollar" (USD) which is its functional currency as per IFSCA (Finance Company) Regulations, 2021. Amounts in these financial statements have been rounded off to 'nearest million' up to two decimal points (unless otherwise stated). For other reporting purposes the financial statements are in in dual currency USD and Indian Rupee (INR) as allowed by IFSCA, which is the Company's presentation currency, by applying the following principles:

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

Material Accounting Policy Information

a) For USD as presentation currency

- Monetary items denoted in currencies other than USD (such as cash, receivables, payables etc.), outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.
- Non-monetary items denominated in currency other than USD, (such as PPE, intangible assets, equity investments, capital/revenue advances other than expected to be settled in cash, etc.) are recorded at the exchange rate prevailing on the date of transaction, other than those measured at fair values.
- Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

b) For the purpose of conversion of financial statements into presentation currency i.e., INR, income and expenses are translated at exchange rates on the date of transaction (RBI reference rate) and assets and liabilities (except equity share capital) are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in Other comprehensive income (OCI) as a separate component of equity.

- As per Para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, Company recognizes the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

3) MATERIAL ACCOUNTING POLICIES

(i) Property, Plant and equipment (PPE)

<u>**Tangible Assets**</u>

The (Tangible assets) is initially recognized at cost.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meet the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

De-recognition

An item of PPE is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of a PPE measured as the difference between the net disposal proceeds and the Carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

(ii) Intangible Assets and Amortization

Intangible assets are initially measured at cost. The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company.

All intangible assets with finite useful life are subsequently recognized at cost model. These intangible assets are carried subsequently at its cost less accumulated amortization and accumulated impairment loss if any.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected

V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

Material Accounting Policy Information

from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

(iii) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule –II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below:

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of USD 60.00 or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

- **Useful life of assets as per Schedule II:**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Building	60 years	5%
Computers and Data Processing Units		
-Laptops / Computers	3 years	5%
-Servers	6 years	5%
Office Equipment's	5 years	5%
Furniture and Fixtures	10 years	5%
Vehicles	8 years	5%
Intangible Assets	5 years	0%

(iv) Government and Other Grants / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognized as deferred income. Once recognized as deferred income, such grants are recognized in the statement of profit and loss on a systematic basis over the useful life of the asset.

Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognized in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of are treated and accounted as deferred income.

The expenditure incurred under program/schemes (where the expenditure incurred are recoverable from respective agencies) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The reimbursed expenditure from respective agencies is credited to the said account.

(v) Leases

- **As a lessee**

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

i. The contract involves the use of an identified asset;
ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
iii. The Company has the right to direct the use of the asset.

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

V. V. Patel & Co. * F.R. No. 118124W * CHARTERED ACCOUNTANTS

Material Accounting Policy Information

i) Right-of-use assets

The Company recognizes 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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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 estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes 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. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period, greater than 3 years, SBI MCLR rate for 3 years may be taken.

iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases (which has a lease term of up to 12 months) and leases of low value assets (asset value up to USD 12000 or INR 10,00,000) are recognized as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

a) Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and

b) Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

(vi) Impairment of Non-Financial Asset

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 assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

assets or Group of assets. When 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(vii) Cash and cash equivalents

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks and commercial papers deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid
s that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(viii) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized up-to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

(ix) Foreign currency transactions

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit and Loss. RBI

V. V. Patel & Co. F.R. No. 118124W CHARTERED ACCOUNTANTS

Material Accounting Policy Information

reference rate is considered for the purpose of exchange rate.

(x) Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xi) Provisions

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

(xii) Contingent liabilities

Contingent liabilities are not recognized but disclosed in notes when the Company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the Company and Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed at every reporting period to determine whether outflow of economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

(xiii) Contingent Assets

Contingent Assets are not recognized but disclosed in notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed at every reporting period to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognized in the financial statements.

(xiv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the

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chief operating decision maker.

(xv) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the accounting policy prospectively from the earliest date practicable.

(xvi) Taxation

Income tax expense comprises current tax and deferred tax. Provision for tax is made using the tax rates applicable as on the reporting date, and any adjustment to tax payable in respect of previous years under the relevant statute. Income tax expense is recognised in the statement of profit and loss.

Deferred tax arising on account of timing differences between the taxable income and accounting income is measure at the tax rates that are expected to apply as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.

IREDA Global Green Energy Finance IFSC Ltd, qualifies for a ten consecutive year tax exemption out of a fifteen years from the date of registration with IFSCA. The deferred tax on timing difference which reverse during the tax holiday period are not recognised to the extent the gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. The timing difference which originates first is reversed first.

(xvii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

b) Post-employment and other long term employee benefits:

The Company contributes to holding company for post-employment benefits in the form of

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Material Accounting Policy Information

Provident Fund, Gratuity Fund, etc. Company's contribution to holding Company for Provident Fund, Gratuity Fund and other funds are considered to be made when services are rendered by the employees.

(i) Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

(ii) Defined benefit plan

The Company has an obligation towards gratuity, Post-Retirement Medical Benefit (PRMB) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial

position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The Company's contribution to Provident Fund / Superannuation Fund is remitted to separate

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trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

c) Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

(xviii) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss.

- **Financial Instruments other than Loans consist of :-**

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances.
- Financial liabilities include borrowings, bank overdrafts, trade payables.

Non derivative financial instruments other than loans are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, they are measured as prescribed below:

a) Cash and cash equivalents

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For the purposes of statement of cash flow, cash and cash equivalents include cash in hand, at bank,

Material Accounting Policy Information

demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

b) Trade Receivable

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company determines impairment loss allowance based on individual assessment of receivables, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

c) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(xix) Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the Board of Directors and in the shareholders' meeting respectively.

(xx) Revenue Recognition

- **Interest Income**

Interest income is accounted on all financial assets (except Company is not recognizing interest income on credit impaired financial assets) measured at amortized cost. Interest income is recognized using the Effective Interest Rate (EIR) method in line with Ind AS 109, Financial Instruments. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. The EIR is calculated by taking into account transactions costs and fees that are an integral part of the EIR in line with Ind AS 109. Interest income on credit impaired assets is recognized on receipt basis.

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Rebate on account of timely payment of interest by borrowers is recognized on receipt of the entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) incidental charges (ii) penal interest (iii) overdue interest and (iv) repayment of principal; the oldest being adjusted first. The recovery under One Time Settlement (OTS) proceedings is appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

- **Other Revenue**

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognized as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers.

- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

- **Revenue from Fees and Commission**

- **Revenue from Fee & Commission**

  Fees and commission are recognized on a point in time basis when probability of collecting such fees is established.

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(xxi) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto USD 3000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

(xxii) Income and Expenses are accounted for on accrual basis except the following:

1. Prior to commencement of business all expenses net of income to be charged to P&L as preliminary expense
2. Post commencement booking shall be in related expense or income head

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Notes to Financial Statements

Note 2 : Cash and Cash Equivalents **(INR in Crore)**

Particulars	**As on 31.03.2025**
I. Cash and cash equivalents	
(A) Cash on hand	-
(B) Balances with Banks :-	
(a) Current Account with Banks	
- In Foreign Branches	0.02
- In Indian Branches	0.00
(b) Deposit Account	
Short Term Deposits in Indian Branches	
Short Term Deposits in SEZ Branches	27.43
(c) Savings Bank Account	
- In Indian Branches	0.00
(C) Cheques/DD on Hand and Postage Imprest	
(D) In Overdraft Accounts	0.00
Total (A+B+C+D)	**27.45**

There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting period presented above.

Note 3 : Bank Balance other than Cash and Cash Equivalents **(INR in Crore)**

Particulars	**As on 31.03.2025**
a. Earmarked Balances with Banks	
A) In Current Account	
Sub total (A)	-
B) In Saving Account	
Sub total (B)	-
C) In Deposit Account (INR)	
Sub total (C)	**0.00**
D) In Deposit Account (Forex)	
Sub total (D)	-
Sub total (a)=(A+B+C+D)	**0.00**
b. Deposit Account (Original maturity more than 3 months)	
- INR Term Deposit	-
Sub total (b)	-
Total	**0.00**

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IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
Notes to Financial Statements

Note 4 : Derivative Financial Instruments

NIL

Note 5 : Receivables

NIL

Note 6 : Loans

NIL

Note 7 : Investment

NIL

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Note 8 : Other Financial Assets

(INR in Crore)

Particulars	As on 31.03.2025
Security Deposits	0.02
Advances to Staff	-
Advances to KMPs	-
Other Receivables :	
Others	-
TOTAL	**0.02**

Note 9 :Current Tax Assets (Net)

(INR in Crore)

Particulars	As on 31.03.2025
Advance Income Tax and TDS (a)	0.09
Less : Provision for Income Tax (b)	-
Total (a-b)	**0.09**

Note 10 :Deferred Tax Assets/ Liability (Net)

The Company has not recognised any defered tax as the company is eligibal to claim 10 years tax holiday under section 80 LA (1A) of the Income Tax Act, 1961, threfore, it is improbable that taxable profit will be available.

Note 11 : Investment Property

No Investment Property Created during the period under reporting. Hence Not Applicable.

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IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
Notes to Financial Statements

Note 12 : Property, Plant and Equipment
No Property Plant & Equipment aquired during the period under reporting

Note 13 : Capital Work-In-Progress (CWIP)

Nil

Note 14 : Right Of Use Assets

(INR in Crore)

Particulars			
Right Of Use Asset	**Building***		**Total**
Balance as on 07.05.2025	-		-
Additions during the period	0.27		0.27
Adjustment / Reclassification	-		-
Balance as on 31.03.2025	**0.27**		**0.27**
Accumulated Depreciation			
Balance as on 07.05.2024	-		-
Depreciation Expense	-		-
Amortisation/Adjustment / Reclassification	**0.07**		**0.07**
Balance as on 31.03.2025	**0.07**		**0.07**
Carrying Amount			
As on 31.03.2025	**0.20**		**0.20**

* As per IND-AS 116" Leases " Right to use assets and lease liablity has been created on the basis of agreed letter of intent and terms sheet.

Note 15: Intangible Assets Under Development

No Intengible Assets under development during the period under reporting

Note 16 :Intangible Assets

No Intengible Assets during the period under reporting

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Notes to Financial Statements

Note 17 :Other Non-Financial Assets (INR in Crore)

Particulars	As on 31.03.2025
Other Receivables	-
Other Advances	-
Total	-

Note 18 : Payables (INR in Crore)

Particulars	As on 31.03.2025
Trade Payables	
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.01
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-
Total	**0.01**

Trade Payables ageing schedule
As on 31.03.2025

(INR in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	0.01	-	-	-	-	-	0.01
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

*Ageing is based on due date of payment and where due date of payment is not specified, ageing is based on date of trasaction.

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Notes to Financial Statements

Note 19 :Debt Securities

No Debt Securities during the period under reporting

Note 20 :Borrowings (Other than Debt Securities)

No Borrowings.

Note 21 : Subordinated Liabilities
No Suordinated Liablities during the period under reporting

Note 22 :Other Financial Liabilities (INR in Crore)

Particulars	As on 31 March 2025
Lease Liability *	0.21
Others**	1.18
Total	**1.39**

*As per IND-AS 116" Leases " Right to use assets and lease liablity has been created on the basis of agreed letter of intent and terms sheet.
**includes an amount of Rs 1.17 Cr payable to Holding Company

Note 23 :Provisions (INR in Crore)

Particulars	As on 31 March 2025
Provision for Employee Benefits (Refer Note No. 38(6))	
-Provision for Leave Encashment	-
-Provision for Post Retirement Medical Benefit (PRMB)	-
-Provision for Sick Leave	-
-Provision for Baggage Allowance	-
-Provision for Farewell Gift	-
Others	
-Provision for Indirect Tax (Including on Guarantee Commission) & Others	-
-Contingent provision on Financial Instruments (Loans)*	-
Total	-

Note 24 :Other Non-Financial Liabilities (INR in Crore)

Particulars	As on 31 March 2025
Revenue received in advance	
Front End Fee Received in Advance	-
Other Advances	
Others	-
Others	
Provident Fund payable	-
Statutory Dues	-
Total	-

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Notes to Financial Statements

Note 25 :Equity Share Capital (INR in Crore)

Particulars	As on 31.03.2025
(A) Authorised Share Capital	
26,000,000 Equity Shares of Rs 10 each	26.00
	26.00
(B)Issued, Subscribed and Fully paid up	
26,000,000 Equity Shares of Rs 10 each fully paid up.	26.00
Total	**26.00**

Reconciliation of the number of shares outstanding:-

Particulars	As on 31.03.2025	
	No. of shares	Amount in INR
Equity Shares at the beginning of the period	-	
Add:- Shares Issued & Allotted during the period	2,60,00,000	26.00
Brought back during the period	-	-
Equity Shares at the end of the period (of Rs 10 each)	**2,60,00,000**	**26.00**

Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As on 31.03.2025	
	No. of shares	% held
Indian Renewable Energy Development Agency Ltd.	2,60,00,000	100

Details of Shares held by promoters at the end of the period:-

Particulars	As on 31.03.2025		
	No. of shares	% of total shares	% Change during the period
Indian Renewable Energy Development Agency Ltd.	2,60,00,000	100	

1 The Parent Company IREDA Ltd. has subscribed and infused Rs 26 Crores equity share capital which is authorised and paid up equity share capital. The amount of Equity share capital was equivalent to USD 3112.28 Thousand and presented accordingly.
2 Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
3 The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
4 The company has not completed 5 years immediately preceeding the balance sheet date ,therfore, following are not applicable
a) issued equity share without payment being received in cash.
b) issued equity share by way of bonus share.
c) bought back any of its share.
5 The company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment
6 Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
7 Forfeited shares (amount originally paid up): Nil
8 For Capital Management: Refer Note 38(21).

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IREDA Global Green Energy Finance IFSC Ltd.
Notes to Financial Statements

Note 26 : Other Equity *

(INR in Crore)

Particulars	As on 31.03.2025
(a) Reserves and Surplus	
(i) Special Reserve	
(ii) Debenture Redemption Reserve	
(iii) General Reserve	
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	0.64
(v) NBFC Reserve	
(vi) Securities Premium	
(b) Retained Earnings	(0.28)
(c) Effective portion of Cash Flow Hedges	
(i) Cash Flow Hedge Reserve	-
Total Other Equity (a+b+c)	0.36

*For changes during the period refer to Statement of Changes in Equity.

Details of other equity is shown as below:

Particulars	As on 31.03.2025
Special Reserves	
Under Section 36(1)(viii) of the Income Tax Act 1961	
Balance at the beginning of the period	
Add : Additions / Transfers during the period	
Less : Written back during the period	
Balance at the end of the period	-
Debenture Redemption Reserve	
Balance at the beginning of the period	
Add : Additions / Transfers during the period	
Less : Written back during the period	
Balance at the end of the period	-
General Reserve	
Balance at the beginning of the period	-
Add : Additions / Transfers during the period	-
Less : Written back during the period	-
Balance at the end of the period	-
Foreign Currency Monetary Item Translation Reserve (FCMITR)	
Balance at the beginning of the period	
Add : Additions / Transfers during the period	0.64
Less: Amortisation during the period	-
Balance at the end of the period	**0.64**
Retained Earnings	
Retained Earning at the beginning of the period	-
Add : Profit for the period	(0.28)
Add: Other Comprehensive Income	-
Less: Transfer to Special Reserve	
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	
Less: Transfer to General Reserve	-
Less: Transfer to NBFC Reserve	-
Balance at the end of the period	(0.28)
Effective portion of Cash Flow Hedges	
Cash flow hedge reserve	
Balance at the beginning of the period	
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)	
Balance at the end of the period (Net of Taxes)	-
Total	0.36

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IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
Notes to Financial Statements

Note 27 : Interest Income

(INR in Crore)

Particulars	**Year ended March 31, 2025***
(i) Interest on Loans	-
Less : Rebate	-
Interest on Loans (Net)	-
(ii) Interest Income on Investments	
-Interest on GOI Securities	-
(iii) Interest on Deposits with Banks	
-Short Term Deposit-INR	-
-Short Term Deposit-Foreign Currency	
(iv) Other Interest Income	
-Interest on SB a/c	-
(v) Differential Interest	-
Total	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 28 : Fees and Commission Income

(INR in Crore)

Particulars	**Year ended March 31, 2025***
Business Service Fees	
(i) Fee Based Income	-
(ii) Consultancy Fee	-
(iii) Gurantee Commission	-
Total business Service Fees (a)	-
Service Charge	
(i) Government Scheme Implementation	-
Total Service Charges - Government Scheme Implementation (b)	-
Total (a+b)	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 29 : Net Gain/(Loss) on Fair Value Changes

(INR in Crore)

Particulars	**Year ended March 31, 2025***
Net gain/(loss) on Financial Instruments at Fair Value Through Statement of Profit and Loss other than Trading Portfolio	
(i) Derivatives	
- Fair Value Changes on Derivative Cover taken for Foreign Currency Loans	-
Fair Value changes:	
- Realised	-
- Unrealised	-
Total Net Gain/(Loss) on Fair Value Changes	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

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Note 30 :Other Operating Income

NIL

Note 31 :Other Income (INR in Crore)

Particulars	**Year ended March 31, 2025***
Bad Debts Recovered	
Excess Provision Written off	-
Interest on Staff Loan	-
Interest on Income Tax Refund	-
Rental Income	-
Net Translation/ Transaction Exchange Gain	-0.00
Others- Interest on Short Term Deposit	0.91
Total	**0.91**

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 32 :Finance Cost* INR in Cr.

Particulars	**Year ended March 31, 2025***
Interest on Borrowings	-
Interest on Debt Securities	-
Interest on Subordinated Liabilities	-
Other Borrowing Costs	-
Transaction Cost on Borrowings	-
Interest on Lease Liability	0.02
Other Finance Cost	0.00
Total	**0.02**

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 33 : Net Translation/ Transaction Exchange Loss INR in Cr.

Particulars	**Year ended March 31, 2025***
Net Translation/ Transaction Exchange Loss	-
Amortisation of FCMITR	-
Total	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 34 :Impairment on Financial Instruments

NIL

Note 35 :Employee Benefits Expense INR in Cr.

Particulars	**Year ended March 31, 2025***
Salaries and Wages**	0.62
Contribution to Provident and Other Funds	-
Staff Welfare Expenses	-
Human Resource Development Expenses	-
Total	**0.62**

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

** The employess are on deputation from the parent company

Note 36 :Depreciation,Amortization and Impairment (INR in Crore)

Particulars	**Year ended March 31, 2025***
Depreciation on Property Plant and Equipment (PPE)	-
Amortisation of Intangible Assets	-
Depreciation on Investment Property	-
Amortisation of Right to Use Asset	0.07
Total	**0.07**

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

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Note 37 :Other Expenses

(INR in Crore)

Particulars	Year ended March 31, 2025*
Rent, Taxes and Energy Cost	-
Repairs and Maintenance	-
Communication Costs	-
Printing and stationery	-
Advertisement and Publicity	-
Director's fees, Allowances and Expenses	-
Auditor's fees and expenses	0.01
Legal and Professional charges	0.45
Travelling and Conveyance	-
Insurance	-
Bad Debts	-
Credit Rating Expenses	-
Loss on Sale of PPE	-
Other Expenditure	0.02
Total	**0.48**

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

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NOTE - '38' – NOTES TO ACCOUNTS

1. Company Overview

IREDA Global Green Energy Finance IFSC Ltd ("the Company") (CIN:U66190GJ2024GOI151339) is a wholly owned subsidiary of IREDA Ltd incorporated on 7th May 2024. The Company is a Public Limited Company, domiciled in IFSC GIFT City, Gujarat, India and is limited by shares and is having its registered office and principal place of business at Unit No GA -37, Seat No 1- 4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat.

The Company has been incorporated to Lend in the form of loans, commitments and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios, undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority and buy or sell derivatives.

The Company is a Finance Company as per International Financial Services Centres Authority (IFSCA) Regulations, 2021 having its registration number FCO2025FNC0793 dated 18th February, 2025.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity (SOCIE) are presented in the format prescribed under Division III of Schedule III of the Companies Act, 2013 for NBFCs that are required to comply with Ind AS. The Statement of Cash Flow has been presented as per the requirement of Ind AS 7 – "Statement of Cash Flows".

2. Disclosure in respect of Indian Accounting Standard (Ind AS)-10 "Events after the Reporting Period"

Approval of financial statements

The financial statements for the year ended on 31 March, 2025 were approved by the Board of Directors of the Company and authorized for issue on **15 April, 2025.**

3. Disclosure in respect of Indian Accounting Standard (Ind AS)-12 "Income Taxes"

Being the 1st year of business operation company elects not to exercise tax exemption as applicable in Gift City for consecutive 10 years out of 1st 15 years under section 80LA (1A) of Income Tax Act, 1961. The said clause is applicable for entity registered with International Financial Services Centre (IFSCA).

Current Tax recognized in Statement of Profit & Loss – Nil
Deferred Tax Assets recognized in Statement of Profit & Loss- Nil
Current Tax recognized in OCI or Equity – Nil
Deferred Tax recognized in OCI or Equity- Nil

4. Undisclosed income

There were no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961. Thus, no further accounting in the books of accounts is required.

5. Disclosure in respect of Indian Accounting Standard (Ind AS)-16 "Property, Plant and Equipment"

Decommissioning liabilities included in the cost of property, plant and equipment: Not Applicable

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6. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

The Employees are in deputation from the parent company hence, not Applicable.

7. Disclosure in respect of Indian Accounting Standard (Ind AS) -20 "Accounting for Government Grants and Disclosure of Government Assistance"

Not Applicable

8. Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"

Not Applicable

9. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates (INR in Crore)

The amount of net exchange differences debited/(credited) to the Statement of Profit Loss – 0.00

The amount of net exchange differences debited/(credited) to the Other Comprehensive Income –(0.64) Cr.

10. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 "Related Parties Disclosures"

A. Disclosures for Other than Govt. and Govt. Related Entities

List of Related Party

As at 31.03.2025

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Director and Chairman	07.05.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director	07.05.2024 to 31.03.2025
Dr. Ramesh Chandra Sharma*	Director	07.05.2024 to 31.07.2025
Shri Surendra Kumar Sharma	Director	01.08.2024 to 31.03.2025
Shri S K Dey	Chief Executive Officer	25.06.2024 to 31.03.2025
Ms. Punnu Grover	Chief Financial Officer	25.06.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary	25.06.2024 to 31.03.2025

Holding Company		
Name of Related Party	**Type of Relationship**	**Period**
Indian Renewable Energy Development Agency Limited	Holding Company	07.05.2024 to 31.03.2025

*Dr. Ramesh Chandra Sharma, Director completed his tenure as on July 31, 2024 (A/N). Accordingly, he ceased to be Director of the Company w.e.f July 31, 2024.

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Compensation and Loan & Advances to and from KMPs

Name of Related Party	Type of Relationship	Nature of Transaction	Amount
Ms. Punnu Grover	Chief Financial Officer	Compensation to KMP	0.51 Crores

B. Disclosure for transactions entered with Government and Government Entities : NIL

C. Transactions with Related Party: -

INR in Crore

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during period ended 31.03.2025	Balance as on 31.03.2025 [Dr. / (Cr.)]
IREDA	Holding Company	Allotment of Equity Shares	26.00	(26.00)
IREDA	Holding Company	Expenses done by Holding Company on behalf	1.17	(1.17)

D. Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) Repayable on demand or - NIL
(b) Without specifying any terms or period of repayment - NIL

11. Disclosure in respect of Indian Accounting Standard (Ind AS)-27 "Separate Financial Statements" : NIL

12. Compliance with number of layers of companies : NIL

13. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings per Share (EPS)"

A. Basic EPS

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The calculation of Basic EPS is as follows:

Particulars	Year ended 31.03.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (INR)	(27,55,693.10)
Earnings used in calculation of basic earnings per share (A) (INR)	(27,55,693.10)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,60,00,000
Face Value per Equity Share (INR)	10
Basic EPS (A/B) (INR)	(0.11)

B. Diluted EPS

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The calculation of Diluted EPS is as follows: -

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Particulars	Year ended 31.03.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (INR)	(27,55,693.10)
Earnings used in calculation of basic earnings per share (A) (INR)	(27,55,693.10)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,60,00,000
Face Value per Equity Share (INR)	10.0000
Basic EPS (A/B) (INR)	(0.11)

14. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets" : NIL

15. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

a) **Contingent Liabilities:** NIL
b) **Contingent Assets:** NIL
c) **Commitments :Rs.. 0.45 Cr**

16. Disclosure in respect of Indian Accounting Standard (Ind AS) – 38 "Intangible Assets" : Not Applicable

17. Disclosure in respect of Indian Accounting Standard (Ind AS)-40 "Investment Property" : Not Applicable

18. Disclosure as per Indian Accounting Standard (Ind AS) 107 - "Financial Instruments: Disclosures"

The Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed and approved by the Board of Directors. The Risk Management Policy is periodically refined based on emerging market trends and the Company's own experience. The Company also has a designated Chief Risk Officer (CRO) as per the directive of the RBI.

19. Security created on Assets : Not Applicable

20. Registration of charges or satisfaction with Registrar of Companies (ROC): Not Applicable

21. Capital Management

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, and rating are maintained.

22. Utilization of Borrowed Funds and Share Premium : Not Applicable

23. Disclosure in respect of Indian Accounting standard (Ind AS) -108 "Operating Segments" : Not Applicable

24. Disclosure in respect of Indian Accounting Standard (Ind AS)-113 "Fair Value Measurement" : Not Applicable

25. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 "Revenue from Contracts with Customers" : NIL

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26. Disclosure in respect of Indian Accounting standard (Ind AS)-116 "Leases"

a) Description of lease accounted as Right of Use assets as per Ind AS 116

The Company has done lease agreement for Office space at GIFT SEZ, Gujarat Industrial Finance Tech-City, at Gandhinagar. The tenure of the agreement till November, 2027 and rental payments are Rs. 68,000/- INR. The Company has applied the measurement principles under Ind AS 116 for operating leases.

b) Maturity analysis of lease liabilities

(INR in Crore)

Maturity analysis –contractual undiscounted cash flows	As at 31.03.2025
Less than one year	0.09
One year to five years	0.15
More than five years	NIL
Total undiscounted lease liabilities	**0.24**
Lease liabilities included in the statement of financial position (Discounted)	
Current	0.21
Non-Current	0.14

c) Amounts recognized in the Statement of Profit and Loss

(INR in Crore)

Particulars	Year ended 31.03.2025
Interest on lease liabilities	0.02
Variable lease payments not included in the measurement of lease liabilities	-
Income from sub-leasing right-of-use assets	-
Derecognition of lease liabilities	-
Derecognition of Right to use assets	-
Derecognition of Accumulated depreciation on Right to use assets	-
Expenses relating to short-term leases	-
Depreciation charge for right-of-use assets by class of underlying asset*	0.07

d) Amounts recognized in the Statement of Cash Flows

(INR in Crore)

Particulars	Amount
Year ended 31.03.2025	**21.14**

e) Amounts recognized in the Balance Sheet

(INR in Crore)

Particulars	Year ended 31.03.2025
Balance at the beginning of the year	0.00
Additions to right-of-use assets	0.27
Deletion/ Derecognition/Amortisation of right to use assets	0.07
Balance at the ending of the year	0.20
The carrying amount of right-of-use assets at the end of the year by class of underlying asset.	0.20

f) Other disclosures

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(INR in Crore)

Particulars	Year ended 31.03.2025
Expenses relating to short-term leases	Nil

27. **Title deeds of Immovable Properties not held in name of the Company :** Not Applicable

28. **Details of Property Tax :** NIL

29. **Details of Benami Property :** NIL

30. **Recent accounting pronouncements / Standards / Amendments issued but not effective**

    There are no recent accounting pronouncements / Standards / Amendments which are yet to be effective as on March 31, 2025.

31. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31.03.2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

32. **Disclosure on Corporate Social Responsibility**

    Since, the company is registered with International Financial services centers authority (IFSCA) provision related to section 135 – CSR is not applicable on the company.

33. **Remuneration to Auditors**

(INR in Crore)

Particulars	Year ended 31.03.2025*
Auditor	
Statutory Audit	0.01
Total	0.01

34. **Disclosure Relationship with Struck-off Companies :** Not Applicable

35. **Additional Information**

    a) **Expenditure in Foreign Currency: (USD)**
    - **Legal and Professional charges :-** Nil
    - **Other Expenditure : -** Nil

    b) **Earnings in Foreign Exchange:** Rs. 0.91 Crore

    c) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.

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36. **Capital**

Capital to Risk-weighted Assets Ratio (CRAR)

The Company is complying with the Capital Adequacy requirements as per the IFSCA regulations, 2021,the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 8% (with a minimum Tier I Capital of 6%), computed by dividing the company's Tier-I and Tier-II capital by Risk Weighted Assets.

Sl.	Particulars	As at 31.03.2025
1	CRAR (%)	No financing activity during the period

37. **Details of financing of parent company products –** Not Applicable

38. **Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL):** NIL

39. **Component of Owned Fund and related information:**

The Company's owned fund comprises of Equity share capital of Rs. 26 crore (USD 3.11 million) infused by Parent Company.

A. **Details of Off-Balance Sheet Exposure :** NIL

B. **Extent of Financing by parent Company :** The Company is wholly financed by way of Equity of Rs. 26 crore (USD 3112.28 million) infused by parent Company

40. **Registration obtained from other financial sector regulators:**

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	U66190GJ2024GOI151339
2	IFSCA	Registration Number	FCO2025FNC0793
3	Legal Entity Identifier India Ltd	LEI Number	3358004Z1TUWVPZRGE81

41. The Company has no Overseas Assets

42. There are no Off-Balance Sheet SPVs sponsored by the Company.

43. The Company is preparing Financial Statements in accordance with Ind AS.

44. Disclosure of Penalties imposed by RBI and other regulators during the year: NIL

45. Disclosure of Complaints: - Nil

46. Ratings assigned by credit rating agencies and migration of ratings:- NIL

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47. Concentration of Deposits, Advances, Exposures and NPAs:- Not Applicable

48. Liquidity Risk Management Framework

A Funding Concentration based on significant counterparty (both deposits and borrowings) : NIL

i) **Top 20 large deposits:** NIL
ii) **Top 10 borrowings:** NIL
iii) **Funding Concentration based on significant instrument/product:** NIL

B Institutional set-up for liquidity risk management

Being the first year of incorporation, the Company is in the process of constituting the Asset Liability Management Committee (ALCO), Risk Management Committee and Investment Committee.

49. Disclosure on Liquidity Coverage Ratio: - Not Applicable

50. Ratios:

Sl.	Particulars	As at 31.03.2025
1	Current Ratio	19.69
2	Debt Equity Ratio	N/A
3	Debt Service Coverage Ratio	N/A
4	Return on Equity	(0.01) %
5	Return on Net worth	(0.01)%
6	Other short-term liabilities if any as a % of total liabilities	100%
7	Other short-term liabilities if any as a % of total assets	0.05%
8	Long term Assets as a % of total Assets	N/A

51. Asset Liabilities Profile : The Company is incorporated on 7th May 2025 and has not commenced commercial operations till the end of the year

52. Additional Disclosures

a. During the FY 2024-25, there has been no instances of breach of covenants in respect of loans availed or debt securities issued.

b. Divergence in Asset Classification and Provisioning in FY 2024-25 – NIL

c. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications as on 31.03.2025 - NIL

d. Items of income and expenditure of exceptional nature for the year ended 31.03.2025 - NIL

e. Disclosure of complaints – NIL

53. Prior Period Items & Changes in Accounting Policy for the year ended 31.03.2025 – NIL

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54. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Associates		Year ended 31.03.2025	
		Amount as at 31.03.2025	Maximum amount outstanding during the year ended 31.03.2025
1	Loans and advances in the nature of loans	NIL	
a)	To Associates		
b)	To Companies in which Directors are interested		

55.Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sl.	Particulars	Unit	As at / for the year ended 31.03.2025
1	Debt Equity Ratio	times	N/A
2	Outstanding Redeemable preference shares	INR in Crore	N/A
3	Debenture Redemption Reserve	INR in Crore	N/A
4	Net Worth	INR in Crore	26.36
5	Tier I Capital	INR in Crore	26.36
6	Net Profit After Tax	INR in Crore	(0.28)
7	Earnings Per Share	INR	(0.11)
8	Total debts to total assets[3]	times	N/A

56. The Company has not recognized any deferred tax asset as the company is eligible to claim ten years tax holiday under Section 80LA(1A) of the Income tax Act, 1961 and therefore it is improbable that tax profit will be available.

57. The Company has incorporated as on 7th May, 2024, and the financial statements are prepared from 7th May, 2024 to 31st March, 2025, hence no comparatives are available to present.

58. Company has incorporated with Share Capital of Rs. 26,00,00,000/- (Twenty Six Crores) divided into 2,60,00,000 number of shares having face value of Rs. 10/- each as per Memorandum of Association by subscribing 100% shares of its holding Company named Indian Renewable Energy Development Agency Limited (IREDA) who has made transfer such amount which equivalently credited in our bank account as 31,12,281.48 USD. The said amount is considered as Equity share capital for the purpose of International Financial Services Centre Authority, 2019 (IFSCA ACT). Further as per IFSCA ACT the minimum requirement of share capital has 3 Million USD.

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59. The figures are rounded off to the nearest INR in Crore (except number of shares and EPS).

As per our Audit Report of Even Date

For V.V. Patel & Co.
Chartered Accountants
FRN : 11812W

V. V. Patel & Co. ★ F.R. No. 118124W ★ CHARTERED ACCOUNTANTS

CA. Swapnil K Bhatt
Partner
Membership No 12864

Place: New Delhi
Date: 15th April 2025

For and Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
Director
DIN No. 08816532

Pradip Kumar Das
Director and Chairman
DIN No. 07448576

Punnu Grover
Chief Financial Officer
AICMA : 14106

Sushant Kumar Dey
Chief Executive Officer
AATPD3563E

Ekta Madan
Company Secretary
Membership No.
ACS 23391