



V.V. Patel & Co.
Chartered Accountants

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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.



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.

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.
- 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.



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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.
 - 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;
 - (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;



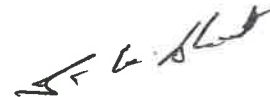
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(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as 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



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 25128864BMJBUA1986



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Annexure - A to the Independent Auditor's Report

(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 programme 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.

(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)



- (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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- (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 \$ 31.93 thousand (Net Loss After Tax) for 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.

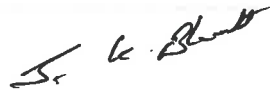


(xxi) The clause is not applicable, as the Company is not requiring to prepare the Consolidated Financial Statements.

Place: Delhi

Date: 15th April, 2025

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



**CA Swapnil K. Bhatt
Partner**

M No. 128864

UDIN: 25128864BMJBUA1986



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.



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.



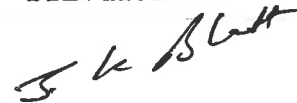
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In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based 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**



**CA Swapnil K. Bhatt
Partner**

M No. 128864

UDIN: 25128864BMJBUI986



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.



Balance Sheet as on March 31, 2025

(USD in Thousand)

S.No.	Particulars	Note No.	As on 31.03.2025
I	ASSETS		
A	Financial Assets		
	(a) Cash and Cash Equivalents	2	3,207.21
	(b) Bank Balance other than (a) above	3	-
	(c) Derivative Financial Instruments	4	-
	(d) Receivables		
	(I) Trade Receivables	5	-
	(c) Loans	6	-
	(f) Investments	7	-
	(g) Other Financial Assets	8	2.38
	Total - Financial Assets (A)		3,209.59
B	Non-financial Assets		
	(a) Current Tax Assets (Net)	9	10.55
	(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	23.78
	(g) Intangible Assets under development	15	-
	(h) Intangible Assets	16	-
	(i) Other Non-Financial Assets	17	-
	Total - Non-financial Assets (B)		34.33
	Total Assets (A+B)		3,243.92
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		1.23
	(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	162.33
	Total - Financial Liabilities (A)		163.57
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	3,112.28
	(b) Other Equity	26	(31.93)
	Total - Equity (C)		3,080.35
	Total - Liabilities and Equity(A+B+C)		3,243.92

Company Overview and Material Accounting Policies Information

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The accompanying 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



For and on Behalf of the Board of Directors

S. K. Bhatt
CA SWAPNIL K BHATT
Partner
M.NO. 128864

Dr. Bijay Kumar Mohanty
Dr. Bijay Kumar Mohanty
Director
DIN No. 08816532

Pradip Kumar Das
Pradip Kumar Das
Director & Chairman
DIN No. 07448576

Place : New Delhi
Date : 15.04.2025

Sushant Kumar Dey
Sushant Kumar Dey
Chief Executive Officer
AA1PD3563E

Punnu Grover
Punnu Grover
Chief Financial Officer
AICMA No: 14106

Ekta Madan
Ekta Madan
Company Secretary
ACS. No. 23391

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

(USD in Thousand)

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	108.22
III	Total Income (I+II)		108.22
	Expenses		
i)	Finance Cost	32	2.46
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	-
iii)	Impairment on Financial Instruments	34	-
iv)	Employee Benefits Expenses	35	72.71
v)	Depreciation, Amortization and Impairment	36	8.54
vi)	Others Expenses	37	56.44
vii)	Corporate Social Responsibility Expense	38(37)	-
IV	Total Expenses (i to vii)		140.15
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(31.93)
VI	Exceptional Items		-
VII	Profit/(Loss) Before Tax (V-VI)		(31.93)
VIII	Tax Expense	38(3)	
	(i) Current Tax		-
	(ii) Deferred Tax		-
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		(31.93)
	Profit/(Loss) from Discontinued Operations		-
X	Profit/(Loss) for the period		(31.93)
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		-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-
	Subtotal (B)		-
	Other Comprehensive Income (a+b)		-
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)		(31.93)
XIII	Earning per equity share (for Continuing Operations)		
	Basic (USD)		(0.0012)
	Diluted (USD)		(0.0012)
XIV	Earning per equity share (for Discontinued Operations)		
	Basic (USD)		-
	Diluted (USD)		-
XV	Earning per equity share (for Continuing and Discontinued operations)	38(14)	
	Basic (USD)		(0.0012)
	Diluted (USD)		(0.0012)

Company Overview and Material Accounting Policies Information

The accompanying 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



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

Place : New Delhi

Date : 15.04.2025


 Sushant Kumar Dey
 Chief Executive Officer
 AATPD3563E


 Punnu Grover
 Chief Financial Officer
 AICMA No: 14106


 Ekta Madan
 Company Secretary
 ACS No. 23391

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

(USD in Thousand)

S.No.	Particulars	Year ended March 31, 2025*
A	Cash Flow from Operating Activities:	
	Profit Before Tax	(31.93)
	Adjustment for:	
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	
2	Impairment on Financial Instruments	-
3	Depreciation and Amortization	8.54
4	Amortisation adjustment due to WB Grant	-
5	Interest on Lease Liability	2.45
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	Exchange Difference in Translating the Financial Statement of Foreign Operati	-
	Operating Profit before changes in Operating Assets and Liabilities	(20.94)
	Increase / Decrease in Operating Assets / Liabilities	
1	Loans Assets	-
2	Other Financial Assets	(2.38)
3	Other Non Financial Assets	(10.55)
4	Trade Receivable	-
5	Other Non-Financial Liabilities	-
6	Other Financial Liability	137.63
7	Lease Liability	24.70
8	Trade Payable	1.23
9	Bank Balances other than Cash and Cash Equivalent	-
		150.63
	Cash Flow from Operations Before Exceptional Items	129.69
	Exceptional Item	-
	Net Cash Inflow/(Outflow) from Operations Before Tax	129.69
	Income Tax	-
	Net Cash Flow from Operating Activities	129.69
B	Cash Flow from Investing Activities:	
1	Purchase of Property, Plant & Equipment	(32.32)
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 Depreciation -Right to Use	0.00
	Net Cash Flow from Investing Activities	(32.32)
C	Cash Flow from Financing Activities:	
1	Proceeds from Issue of Equity Shares (Net)	3,112.28
2	Proceeds from Securities Premium (Net)	-
3	Share Issue Expenses	-
4	Issue of Debt Securities (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	(2.45)
	Net Cash flow from Financing Activities	3,109.84
	Net Increase/Decrease in Cash and Cash Equivalents	3,207.21
	Cash and Cash Equivalents at the Beginning	0.00
	Cash and Cash Equivalents at the End	3,207.21
	Net Increase/Decrease in Cash and Cash Equivalents	3,207.21
	Components of Cash and Cash Equivalents as at end of the Year are:	
	In Current Accounts with Banks in Indian Branch	2.13
	In Current Accounts with Banks in Foreign Branch	0.10
	Short term Deposits in SEZ Branches	3,204.98
	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	3,207.21

Company Overview and Material Accounting Policies Information

The accompanying 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.

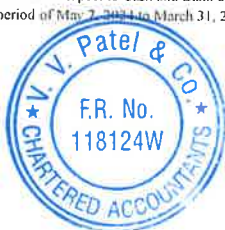
* The profit and Loss Statement is for the period of Mar 2, 2024 to March 31, 2025

As per our Audit Report of even date

For V. V. Patel & Co.

Chartered Accountants

PRN 118124W



For and on Behalf of the Board of Directors

CA SWAPNIL K BHATT

Partner

M.NO. 128864

Dr. Bijay Kumar Mohanty

Director

DIN No. 00816532

Pradip Kumar Das

Director & Chairman

DIN No. 07448576

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

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	3,112.28
(ii) Calling up Unpaid Capital	-	-
Closing Balance as on 31.03.2025	2,60,00,000	3,112.28

Particulars	Reserve & Surplus							Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-1C 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	-	-	-	-	(31.93)	-	-	(31.93)
Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year ended 31.03.2025	-	-	-	-	(31.93)	-	-	(31.93)
Net Transfer to / from Retained Earnings during the period	-	-	-	-	-	-	-	-
Additions to FCTMR during the period	-	-	-	-	-	-	-	-
Amortisation of FCTMR during the period	-	-	-	-	-	-	-	-
Closing Balance as on 31.03.2025	-	-	-	-	(31.93)	-	-	(31.93)
Company Overview and Material Accounting Policies Information								

As per our Audit Report of even dated 15.04.2025
For V. V. Patel & Co.
Chartered Accountants
FRN : 118124W

CA SWAPNIL K BHATT
Partner
M.NO. 128864



Place : New Delhi
Date : 15.04.2025

For and on Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
Director
DIN No. 08816532

Sushant Kumar Dey
Chief Executive Officer
AATPD3563E

Punnu Grover
Chief Financial Officer
AICMA No. 14106

Pradipt Kumar Das
Director & Chairman
DIN No. 07448576

Ekta Midan
Company Secretary
ACS No. 23391

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.



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.



(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:



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)

Tangible Assets

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.



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



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.



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



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



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



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



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



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

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.



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.



Material Accounting Policy Information

(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



IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
Notes to Financial Statements

Note 2 : Cash and Cash Equivalents

(USD in Thousand)

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	2.13
- In Indian Branches	0.10
(b) Deposit Account	
Short Term Deposits in Indian Branches	
Short Term Deposits in SEZ Branches	3,204.98
(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)	3,207.21

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

(USD in Thousand)

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



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



Note 8 : Other Financial Assets

(USD in Thousand)

Particulars	As on 31.03.2025
Security Deposits	2.38
Advances to Staff	-
Advances to KMPs	-
Other Receivables :	
FDRs - Borrowers	-
Commercial Papers	-
Less: Impairment Loss Allowance on Commercial Papers	-
Others	-
TOTAL	2.38

Note 9 :Current Tax Assets (Net)

(USD in Thousand)

Particulars	As on 31.03.2025
Advance Income Tax and TDS (a)	10.55
Less : Provision for Income Tax (b)	-
Total (a-b)	10.55

Note 10 :Deferred Tax Assets/ Liability (Net)

The Company has not recognised any deferred tax as the company is eligible to claim 10 years tax holiday under section 80 LA (1A) of the Income Tax Act, 1961, therefore, 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.



Note 12 : Property, Plant and Equipment

No Property Plant & Equipment acquired during the period under reporting

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

Nil

Note 14 : Right Of Use Assets

(USD in Thousand)

Particulars		
Right Of Use Asset	Building*	Total
Balance as on 07.05.2024	-	-
Additions during the period	32.32	32.32
Adjustment / Reclassification	-	-
Balance as on 31.03.2025	32.32	32.32
Accumulated Depreciation		
Balance as on 07.05.2024	-	-
Depreciation Expense	-	-
Amortisation/Adjustment / Reclassification	8.54	8.54
Balance as on 31.03.2025	8.54	8.54
Carrying Amount		
As on 31.03.2025	23.78	23.78

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

Note 15: Intangible Assets Under Development

No Intangible Assets under development during the period under reporting

Note 16 :Intangible Assets

No Intangible Assets during the period under reporting



IREDA GLOBAL GREEN ENERGY FINANCE IPSC LTD
Notes to Financial Statements

Note 17 : Other Non-Financial Assets

(USD in Thousand)	
Particulars	As on 31.03.2025
Other Receivables	-
Other Advances	-
Total	-

Note 18 : Payables

(USD in Thousand)	
Particulars	As on 31.03.2025
Trade Payables	
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.23
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-
Total	1.23

Trade Payables ageing schedule

As on 31.03.2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises (MSME)			1.23	-	-	-	1.23
(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 transaction.



IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD

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 during the period under reporting

Note 21 : Subordinated Liabilities

No Suordinated Liabilities during the period under reporting

Note 22 :Other Financial Liabilities

(USD in Thousand)

Particulars	As on 31.03.2025
Lease Liability	24.70
Others	137.63
Total	162.33

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

Note 23 :Provisions

(USD in Thousand)

Particulars	As on 31.03.2025
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

(USD in Thousand)

Particulars	As on 31.03.2025
Revenue received in advance	
Front End Fee Received in Advance	-
Other Advances	
Others	-
Others	
Provident Fund payable	-
Statutory Dues	-
Total	-



IREDA GLOBAL GREEN ENERGY FINANCE IPSC LTD
Notes to Financial Statements

Note 25 : Equity Share Capital

(USD in Thousand)

Particulars	As on 31.03.2025
(A) Authorised Share Capital	
26,000,000 Equity Shares of USD 0.1197 each	3,112.28
	3,112.28
(B) Issued, Subscribed and Fully paid up	
26,000,000 Equity Shares of USD 0.1197 each fully paid up.	3,112.28
Fully Paid Up	
Total	3,112.28

Reconciliation of the number of shares outstanding:-

Particulars	As on 31.03.2025	Amount in USD
Equity Shares at the beginning of the period	-	
Add:- Shares Issued & Allotted during the period	2,60,00,000	3,112.28
Brought back during the period	-	-
Equity Shares at the end of the period (of USD 0.1197 each)	2,60,00,000	3,112.28

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

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

- 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 3,112.28 Thousand and presented accordingly.
- Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- The company has not completed 5 years immediately preceding the balance sheet date, therefore, following are not applicable
 - issued equity share without payment being received in cash.
 - issued equity share by way of bonus share.
 - bought back any of its share.
- The company has no equity share reserved for issue under options/contracts (commitment for the sale of shares or disinvestment
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- Forfeited shares (amount originally paid up): Nil
- For Capital Management: Refer Note 38(21).



IREDA Global Green Energy Finance IFSC Ltd.

Notes to Financial Statements

Note 26 : Other Equity *

(USD in Thousand)

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)	
(b) Retained Earnings	(31.93)
(c) Effective portion of Cash Flow Hedges	
(i) Cash Flow Hedge Reserve	-
Total Other Equity (a+b+c)	(31.93)

*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	
Less: Amortisation during the period	-
Balance at the end of the period	-
Retained Earnings	
Retained Earning at the beginning of the period	-
Add : Profit for the period	(31.93)
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	(31.93)
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	(31.93)



IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD**Notes to Financial Statements****Note 27 : Interest Income****(USD in Thousand)**

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**(USD in Thousand)**

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**(USD in Thousand)**

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



Note 30 :Other Operating Income

NIL

Note 31 :Other Income

Particulars	Year ended March 31, 2025*
Provision Written Back	
Bad Debts Recovered	
Excess Provision Written off	-
Interest on Staff Loan	-
Interest on Income Tax Refund	-
Profit on sale of PPE	-
Profit on sale of Investment in Associate	-
Rental Income	-
Net Translation/ Transaction Exchange Gain	2.70
Others- Interest on Short Term Deposit	105.52
Total	108.22

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

Note 32 :Finance Cost*

(USD in Thousand)

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	2.45
Other Finance Cost	0.01
Total	2.46

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

Note 33 : Net Translation/ Transaction Exchange Loss

(USD in Thousand)

Particulars	Year ended March 31, 2025*
Net Translation/ Transaction Exchange Loss	-
Amortisation of FCMI TR	-
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**(USD in Thousand)**

Particulars	Year ended March 31, 2025*
Salaries and Wages**	72.71
Contribution to Provident and Other Funds	-
Staff Welfare Expenses	-
Human Resource Development Expenses	-
Total	72.71

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

** The employees are posted on Deputation to the company from the holding company

Note 36 :Depreciation,Amortization and Impairment**(USD in Thousand)**

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	8.54
Total	8.54

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

Note 37 :Other Expenses**(USD in Thousand)**

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	1.17
Legal and Professional charges	52.68
Travelling and Conveyance	-
Insurance	-
Bad Debts	-
Credit Rating Expenses	-
Loss on Sale of PPE	-
Other Expenditure	2.59
Total	56.44

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



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 Centers 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 Financials 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

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

The employees are in Deputation from parent Company hence, not applicable.



Notes to Financial Statements
For the year ended March 31, 2025



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 (USD In Thousand)"

The amount of net exchange differences debited/(credited) to the Statement of Profit Loss – (2.70)

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

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	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
Mrs. 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.

(i) Compensation and Loan & Advances to and from KMPs

Name of Related Party	Type of Relationship	Nature of Transaction	Amount USD in thousand
Ms. Punnu Grover	Chief Financial Officer	Compensation to KMP	60.18

B. Disclosure for transactions entered with Government and Government Entities

Not Applicable



Notes to Financial Statements
For the year ended March 31, 2025



C. Transactions with Related Party: -

USD in Thousand

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	3,112.28	(3,112.28)
IREDA	Holding Company	Expenses done by Holding Company on behalf	1,36.74	(1,36.74)

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 (USD)	(31,931.24)
Earnings used in calculation of basic earnings per share (A) (USD)	(31,931.24)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	26000000
Face Value per Equity Share (USD)	0.1197
Basic EPS (A/B) (USD)	(0.0012)

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: -



Notes to Financial Statements
For the year ended March 31, 2025



Particulars	Year ended 31.03.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (USD)	(31,9,31.24)
Earnings used in calculation of basic earnings per share (A) (USD)	(31,931.24)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	26000000
Face Value per Equity Share (USD)	0.1197
Basic EPS (A/B) (USD)	(0.0012)

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

Not Applicable

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

- a) Contingent Liabilities: Not Applicable
- b) Contingent Assets: Not Applicable
- c) Commitments : USD 382035.40 Thousand

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

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

The company has applied Ind AS 116 with the date of initial application of May 07, 2024.

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

The Company has done lease agreements 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. 68000/- INR. The Company has applied the measurement principles under Ind AS 116 for the operating leases.

b) Maturity analysis of lease liabilities

(USD in Thousand)	
Maturity analysis –contractual undiscounted cash flows	As at 31.03.2025
Less than one year	9.89
One year to five years	17.83
More than five years	NIL
Total undiscounted lease liabilities	27.72
Lease liabilities included in the statement of financial position (Discounted)	24.69
Current	9.89
Non-Current	16.53

c) Amounts recognized in the Statement of Profit and Loss

(USD In Thousand)	
Particulars	Year ended 31.03.2025
Interest on lease liabilities	0.01
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*	Nil



Notes to Financial Statements
For the year ended March 31, 2025



d) Amounts recognized in the Statement of Cash Flows

(USD in Thousand)

Particulars	Amount
Year ended 31.03.2025	24.69

e) Amounts recognized in the Balance Sheet

(USD in Thousand)

Particulars	Year ended 31.03.2025
Balance at the beginning of the year	0.00
Additions to right-of-use assets	32.32
Deletion/ Derecognition/Amortisation of right to use assets	8.54
Balance at the ending of the year	23.78
The carrying amount of right-of-use assets at the end of the year by class of underlying asset.	23.78

f) Other disclosures

(USD in Thousand)

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 Auditor

(USD in Thousand)

Particulars	Year ended 31.03.2025*
Auditor	
• Statutory Audit	1.17
Total	1.17



34. Disclosure Relationship with Struck off Companies

Not Applicable

35. Additional Information

a) Expenditure in Foreign Currency: (INR in Cr.)

- Legal and Professional charges – 0.45
- Auditor's fees and expenses – 0.01
- Salaries and Wages- 0.62
- Other Expenditure - 0.02
- Interest on Lease Liability -0.02
- Amortisation of Right to Use Asset -0.07

b) Earnings in Foreign Exchange: Nil

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.

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 USD 3112.48 thousand 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 USD 3112.48 thousand infused by parent Company



Notes to Financial Statements
For the year ended March 31, 2025



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
47. Concentration of Deposits, Advances, Exposures and NPAs:- Nil
48. Liquidity Risk Management Framework

A Funding Concentration based on significant counterparty (both deposits and borrowings) Not Applicable

- 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 Networth	(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



Notes to Financial Statements
For the year ended March 31, 2025

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

- During the FY 2024-25, there has been no instances of breach of covenants in respect of loans availed or debt securities issued.
- Divergence in Asset Classification and Provisioning in FY 2024-25 – NIL
- 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
- Items of income and expenditure of exceptional nature for the year ended 31.03.2025 - Nil
- Disclosure of complaints – Nil
- Prior Period Items & Changes in Accounting Policy for the year ended 31.03.2025 – Nil

53. 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		

54. 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	USD in Thousand	N/A
3	Debenture Redemption Reserve	USD in Thousand	N/A
4	Net Worth	USD in Thousand	3080.35
5	Tier I Capital	USD in Thousand	3080.35
6	Net Profit After Tax	USD in Thousand	(31.93)
7	Earnings Per Share	USD	(0.0012)
8	Total debts to total assets ³	times	N/A

55. 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.

56. 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.



Notes to Financial Statements
 For the year ended March 31, 2025

57. 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 3Million USD.
58. The figures are rounded off to the nearest USD in Thousand (except number of shares and EPS).

As per our Audit Report of Even Date

For and Behalf of the Board of Directors

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



S K Bhatt

CA. Swapnil K Bhatt
 Partner
 Membership No 128864

Bijay
 Dr. Bijay Kumar Mohanty
 Director
 DIN No. 08816532

Punnu
 Punnu Grover
 Chief Financial Officer
 AICMA : 14106

Pradip
 Pradip Kumar Das
 Director and Chairman
 DIN No. 07448576

Sushant
 Sushant Kumar Dey
 Chief Executive Officer
 AATPD3563E

Place: New Delhi
 Date: 15th April 2025

Ekta
 Ekta Madan
 Company Secretary
 Membership No.
 ACS 23391