



**Subhash Kamboj & Associates**  
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**REVISED INDEPENDENT AUDITOR REPORT**

**TO THE MEMBERS OF**

**IRCON RENEWABLE POWER LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of **IRCON RENEWABLE POWER 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 the Material Accounting Policies and other explanatory information.

This Report, revised consequent upon observation of Comptroller of Auditor General of India during the course of audit u/s 139(5) of the Companies Act, 2013 ("The Act") for the year ended 31<sup>st</sup> March 2025, supersedes our earlier report dated 06<sup>th</sup> May 2025 u/s 143 of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date .

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements 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 Ind AS 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 (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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We have determined that there are no Key Audit Matters to communicate in our report.

### **Information Other than the Ind AS Financial Statements and Auditor's 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 Company's annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS 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





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conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

Materiality is the magnitude of misstatements in the Ind AS 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





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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 Ind AS 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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of 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), and the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
  - e. Being a government company, provision of section 164(2) of the Act are not applicable pursuant to the notification No. G.S.R.463(E) dated 5th June 2015, issued by the Central Government of India.
  - 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**".
  - g. Being a government company, provision of section 197 of the Act are not applicable vide notification no. GSR 463 (E) dated 5th June 2015, issued by the Central Government of India.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would have a material impact on its financial position.
    - ii. Based on the assessment made by the Company, there are no





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material foreseeable losses on long-term contracts that may require any provisioning. The Company did not have any 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared or paid any final or interim dividend during the period and until the date of this report, therefore, the reporting under clause is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [ Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].
- vii. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (16) of Section 197 of the Companies Act, 2013, are not applicable to the Company;
- 3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:





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S.No	Directions	Auditor's Replies
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, 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 Company is using SAP S/4 Hana system to process all the accounting transaction. As per information and explanation provided to us, no accounting transactions have been processed outside the IT system except income billing for which no financial implication were observed.
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 a Government company, then this direction is also applicable for statutory auditor of lender company).	No, Company is having no case of 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.
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	During the Year 2024-25, No grant/subsidy was received by the Company.  Viability Gap Funding (VGF) of Rs 11235 Lakh has been received from IREDA in Financial Year 2023-24 and same has been properly accounted for/utilized as per its terms and conditions.  Further, the complete disclosure of the grant received has been made in Note 24 and Note 31 of the financial statements.

**For Subhash Kamboj & Associates  
Chartered Accountants  
Firm Registration No:013725N**



**Subhash Chander Kamboj  
(Partner)**

**Membership No: 092976**

**UDIN- 250929763MN4342062**

**Place: New Delhi**

**Date: 11.07.2025**



**Annexure A" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of Ircon Renewable Power Limited for the period ended 31<sup>st</sup> March, 2025.**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ircon Renewable Power Limited of even date)**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we stated that:

- (i). In respect of the company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use (ROU).  
(B) The Company has no intangible asset. Accordingly, the requirement to report on this clause of the Order is not applicable to the Company.
  - b) The Property, Plant and Equipment and were physically verified by the management during the year and no material discrepancies were noticed on such verifications.
  - c) The title deeds of all the immovable properties disclosed in the note 3 to the financial statement included under Property, plant and equipment are held in the name of the Company as at the balance sheet date.
  - d) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Act, 1988 and rules made thereunder.
  - 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 has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- ii) a) The Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.  
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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks (but the same has yet to be availed) on the basis of security of project assets and cash flows. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii). The Company has not made any investment in, provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report under clause





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3(iii)(a) ( b) ( c) (d) ( e) (f) of the Order is not applicable to the Company.

- (iv). The Company has not given any Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v). The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, and rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi). The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, is not applicable to the Company.
- (vii).
  - a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities. Employees State Insurance is not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, there are no undisputed statutory dues which were outstanding as on 31.03.2025 for a period of more than six months from the date the same become payable.
  - b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii). There were no transactions which were not recorded in the books of accounts 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).
  - a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company did not have any term loans whose utilization was outstanding during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.





d) The company has not raised any short- term funds during the year hence, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures. The Company does not have any investment in any associate or joint venture (as defined in the Act) during the year ended 31<sup>st</sup> March 2025.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture companies and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x). a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi). a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

(xii). The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause under para 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

(xiii). Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc. as required by the applicable accounting standards.

(xiv). a) The Company has an internal audit system commensurate with the size



*Subhash Kamboj*



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and the nature of its business.

b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

(xv). The Company has not entered into any non-cash transactions with its directors or persons connected with its directors or persons connected with its directors and hence requirements to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi). a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report, clause 3(xvi)(a) of the Order is not applicable to the Company.  
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii). The Company has not incurred cash losses in the current year, but in case of preceding financial year, cash loss of Rs 22.50 lakhs was incurred.

(xviii). There has been no resignation of the statutory auditors during the year. and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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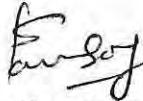
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(xx). a) In respect of other than ongoing projects, there are no unspent amounts requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx) (a) of the Order is not applicable.

b) There is no unspent amount in respect of ongoing projects, that are required to be transferred to a Special account in compliance with the provision of section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable.

(xxi). The Company does not have Consolidated Financial Statements; hence this clause of the order is not applicable to the Company.

**For Subhash Kamboj & Associates  
Chartered Accountants  
Firm Registration No:013725N**

  
**Subhash Chander Kamboj  
(Partner)**

**Membership No: 092976**

**UDIN- 25092976BMNY342062**



**Place: New Delhi**

**Date: 11.07.2025**



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**Annexure B" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of Ircon Renewable Power Limited for the period ended 31<sup>st</sup> March, 2025.**

**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 **Ircon Renewable Power Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March 2025.

**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.

**Auditor's 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 internal 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**

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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".

**For Subhash Kamboj & Associates  
Chartered Accountants  
Firm Registration No:013725N**

**Subhash Chander Kamboj  
(Partner)**

**Membership No: 092976**

**UDIN- 25092976BNNYJY2062**



**Place: New Delhi**

**Date: 11.07.2025**





**INDEPENDENT AUDITOR REPORT**

**TO THE MEMBERS OF**

**IRCON RENEWABLE POWER LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of **IRCON RENEWABLE POWER 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 the 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 Ind AS 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 March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date .

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements 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 Ind AS 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 (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit Matters to communicate in our report.





### **Information Other than the Ind AS Financial Statements and Auditor's 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 Company's annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement





when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

Materiality is the magnitude of misstatements in the Ind AS 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 Ind AS 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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of 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), and the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
  - e. Being a government company, provision of section 164(2) of the Act are not applicable pursuant to the notification No. G.S.R.463(E) dated 5th June 2015, issued by the Central Government of India.
  - 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**".
  - g. Being a government company, provision of section 197 of the Act are not applicable vide notification no. GSR 463 (E) dated 5th June 2015, issued by the Central Government of India.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would have a material impact on its financial position.
    - ii. Based on the assessment made by the Company, there are no



material foreseeable losses on long-term contracts that may require any provisioning. The Company did not have any 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared or paid any final or interim dividend during the period and until the date of this report, therefore, the reporting under clause is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [ Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].
- vii. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (16) of Section 197 of the Companies Act, 2013, are not applicable to the Company;

3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:





**Subhash Kamboj & Associates**  
CHARTERED ACCOUNTANTS

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S.No	Directions	Auditor's Replies
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, 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 Company has SAP system to process all the accounting transactions and used for preparation of the financial accounts..
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 a Government company, then this direction is also applicable for statutory auditor of lender company).	No, Company is having no case of 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.
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	During the Year, funds received/receivable under specific schemes from Central/State Government or its agencies is NIL.

**For Subhash Kamboj & Associates  
Chartered Accountants  
Firm Registration No: 013725N**



**Subhash Chander Kamboj  
(Partner)**

**Membership No: 092976  
UDIN- 25092976BMNYJS 4082**

**Place: New Delhi**

**Date: 06.05.2025**



**Annexure A" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of Ircon Renewable Power Limited for the period ended 31<sup>st</sup> March, 2025.**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ircon Renewable Power Limited of even date)**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we stated that:

- (i). In respect of the company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use (ROU).  
(B) The Company has no intangible asset. Accordingly, the requirement to report on this clause of the Order is not applicable to the Company.
  - b) The Property, Plant and Equipment and were physically verified by the management during the year and no material discrepancies were noticed on such verifications.
  - c) The title deeds of all the immovable properties disclosed in the note 3 to the financial statement included under Property, plant and equipment are held in the name of the Company as at the balance sheet date.
  - d) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Act,1988 and rules made thereunder.
  - 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 has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- ii) a) The Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.  
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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks (but the same has yet to be availed) on the basis of security of project assets and cash flows. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii). The Company has not made any investment in, provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report under clause





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3(iii)(a) ( b) ( c) (d) ( e) (f) of the Order is not applicable to the Company.

- (iv). The Company has not given any Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (v). The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, and rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi). The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, is not applicable to the Company.
- (vii).
  - a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities. Employees State Insurance is not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, there are no undisputed statutory dues which were outstanding as on 31.03.2025 for a period of more than six months from the date the same become payable.
  - b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii). There were no transactions which were not recorded in the books of accounts 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).
  - a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company did not have any term loans whose utilization was outstanding during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.



d) The company has not raised any short- term funds during the year hence, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures. The Company does not have any investment in any associate or joint venture (as defined in the Act) during the year ended 31<sup>st</sup> March 2025.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture companies and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x). a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi). a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

(xii). The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause under para 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

(xiii). Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc. as required by the applicable accounting standards.

(xiv). a) The Company has an internal audit system commensurate with the size



and the nature of its business.

b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

(xv). The Company has not entered into any non-cash transactions with its directors or persons connected with its directors or persons connected with its directors and hence requirements to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi). a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report, clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii). The Company has not incurred cash losses in the current year, but in case of preceding financial year, cash loss of Rs 22.50 lakhs was incurred.

(xviii). There has been no resignation of the statutory auditors during the year. and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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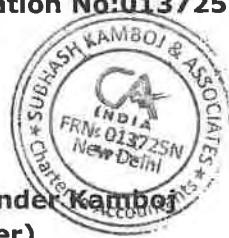
(xx). a) In respect of other than ongoing projects, there are no unspent amounts requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx) (a) of the Order is not applicable.

b) There is no unspent amount in respect of ongoing projects, that are required to be transferred to a Special account in compliance with the provision of section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable.

(xxi). The Company does not have Consolidated Financial Statements; hence this clause of the order is not applicable to the Company.

**For Subhash Kamboj & Associates  
Chartered Accountants  
Firm Registration No:013725N**

**Subhash Chander Kamboj  
(Partner)**  
Membership No: 092976  
UDIN-25092976BMNYJS4082



**Place: New Delhi  
Date: 06.05.2025**



**Annexure B" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of Ircon Renewable Power Limited for the period ended 31<sup>st</sup> March, 2025.**

**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 **Ircon Renewable Power Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March 2025.

**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.

**Auditor's 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 internal 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**

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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".

**For Subhash Kamboj & Associates  
Chartered Accountants  
Firm Registration No: 013725N**



**Subhash Chander Kamboj  
(Partner)  
Membership No: 092976  
UDIN- 25092976 BMNYJS 4082**

**Place: New Delhi**

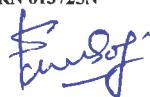
**Date: 06.05.2025**

Ircan Renewable Power Limited  
 CIN:- U40106DL2022GOI392384  
 Balance Sheet as at 31st March 2025  
 (Amount in INR Lakhs unless otherwise stated)

	Particulars	Note	As at 31st March 25	As at 31st March 24
<b>I. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	80,469.42	146.61	
(b) Capital Work-in-Progress	4	96,105.91	54,658.06	
(c) Right-of-use Assets	5	3,337.20	-	
(d) Deferred Tax Assets (Net)	6	-	6.20	
(e) Other Non-Current Assets	7	22,584.68	31,558.87	
<b>Total Non-Current Assets</b>		<b>2,02,497.21</b>	<b>86,369.74</b>	
<b>2 Current Assets</b>				
(a) Financial Assets	8	13.51	-	
(i) Trade Receivables	9	3,662.54	941.24	
(ii) Cash and Cash Equivalents	10	1,643.03		
(iii) Bank balances other than (ii) above	11	698.13	1.69	
(iv) Other Financial Assets	12	10.26	12.19	
(b) Current Tax Assets (Net)	13	55.96	1,527.52	
(c) Other Current Assets		<b>6,083.43</b>	<b>2,482.64</b>	
<b>Total Current Assets</b>				
<b>Total Assets</b>		<b>2,08,580.64</b>	<b>88,852.38</b>	
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	14	500.00	500.00	
(b) Other Equity	15	14,258.57	12,174.92	
<b>Total Equity</b>		<b>14,758.57</b>	<b>12,674.92</b>	
<b>2 Liabilities</b>				
<b>(i) Non-Current Liabilities</b>				
(a) Financial Liabilities	16	1,52,043.85	37,121.54	
(i) Borrowings	17	2,941.04	-	
(ii) Lease Liabilities	18	141.52	-	
(iii) Other Financial Liabilities	19	32.22	-	
(b) Provisions	20	259.41	-	
(c) Deferred Tax Liabilities (Net)		10,585.28	-	
(d) Other Non Current Liabilities		<b>1,66,003.32</b>	<b>37,121.54</b>	
<b>Total Non-Current Liabilities</b>				
<b>(ii) Current Liabilities</b>				
(a) Financial Liabilities	21	202.80	-	
(i) Lease Liabilities				
(ii) Trade Payables				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	22	144.40	19.64	
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises				
(iii) Other Financial Liabilities	23	26,420.43	26,976.22	
(b) Other Current Liabilities	24	1,051.12	12,060.06	
<b>Total Current Liabilities</b>		<b>27,818.75</b>	<b>39,055.92</b>	
<b>Total Liabilities</b>		<b>1,93,822.07</b>	<b>76,177.46</b>	
<b>Total Equity and Liabilities</b>		<b>2,08,580.64</b>	<b>88,852.38</b>	
<b>III. Material Accounting Policies</b>	1 - 2			
<b>IV The accompanying notes form an integral part of the Financial Statements</b>	3 - 44			

As per our report of even date attached

For Subhash Kamboj & Associates  
 Chartered Accountants  
 FRN 013725N



Subhash Chander Kamboj  
 (Partner)

M. No. 092976

UDIN 95092976BMN\JJS4089

Place : New Delhi

Date : 06/05/2025

For and on behalf of Board of Directors  
 Ircan Renewable Power Limited

  
  
 Alin Roy Choudhury  
 (Director)  
 (DIN:10489550)  
  
 Ircan Renewable Power Limited  
 CIN: U40106DL2022GOI392384  
 IFR

Robit Chandak  
 (Director)  
 (DIN:06787745)

**Ircon Renewable Power Limited**

CIN:- U40106DL2022GOI392384

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

(Amount in INR. Lakhs unless otherwise stated)

	Particulars	Note	For the year ended 31st March 25	For the year ended 31st March 24
I.	<b>Revenue :</b> Revenue from operations	25	1,915.68	-
II.	Other income	26	42.73	16.03
III.	<b>Total Income (I + II)</b>		<b>1,958.41</b>	<b>16.03</b>
IV.	<b>Expenses:</b> Project Expenses Employee Benefits Expenses Finance Costs Depreciation Other Expenses	27 28 29 30 27	118.82 28.35 556.24 838.47 46.27	- 14.62 0.01 0.12 23.89
	<b>Total Expenses (IV)</b>		<b>1,588.15</b>	<b>38.64</b>
V.	<b>Profit/(loss) Before Tax (III - IV)</b>		<b>370.26</b>	<b>(22.61)</b>
VI.	Tax expenses: (1) Current tax - For the year - For earlier years (net) (2) Deferred tax expense/(income)	6 6 6	- - 265.61	11.98 (3.02) (0.28)
	<b>Total Tax Expense</b>		<b>265.61</b>	<b>8.68</b>
VII.	<b>Profit/(loss) for the year (V - VI)</b>		<b>104.65</b>	<b>(31.29)</b>
VIII.	<b>Total Comprehensive Income/(loss) for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)</b>		<b>104.65</b>	<b>(31.29)</b>
IX.	Earnings/(loss) Per Equity Share (1) Basic (INR) (2) Diluted (INR) Face Value Per Equity Share	35 35	2.09 2.09 10.00	(0.63) (0.63) 10.00
X.	Material Accounting Policies	1 - 2		
XI.	The accompanying notes form an integral part of the Financial Statements	3 - 44		

As per our Report of even date attached

For Subhash Kamboj & Associates

Chartered Accountants

FRN 013725N



Subhash Chander Kamboj

(Partner)

M. No. 092976

UDIN 25092976BMN YJS4082

Place : New Delhi

Date : 06/05/2025

For and on behalf of Board of Directors

Ircon Renewable Power Limited



Alin Roy Choudhury

(Director)

(DIN:10489550)

Rohit Chandak

(Director)

(DIN:06787745)

**Ircon Renewable Power Limited**  
**CIN:- U40106DL2022GOI392384**  
**Statement of Cash Flows for the year ended 31st March 2025**  
**(Amount in INR Lakhs unless otherwise stated)**

Particulars	For the period ended 31st March 25	For the period ended 31st March 24
<b>A. Cash flow from operating activities</b>		
Net Profit/(loss) before tax	370.26	(22.61)
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation expense	838.47	0.12
Interest Income	(42.25)	(13.58)
Finance Cost	556.24	-
Amortization of Government Grants	(63.77)	-
<b>Operating Profit/(loss) before working capital changes</b>	<b>1,658.95</b>	<b>(36.07)</b>
Working capital changes:		
Decrease / (Increase) in Other Assets & Financial Assets	10,338.43	(27,279.14)
(Decrease) / Increase in Trade Payables	124.76	(193.67)
(Decrease) / Increase in Other Liabilities, Financial Liabilities and Provisions	(2,939.48)	27,753.16
<b>Cash flow from operating activities post working capital changes</b>	<b>7,523.71</b>	<b>280.35</b>
Income Tax (Paid)/Refund received	2.42	(8.96)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>9,185.08</b>	<b>235.32</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment including CWIP	(1,14,894.67)	(53,826.88)
Viability Gap Funding received from IREDA	-	11,235.00
Interest Received	93.68	89.21
Investments in bank deposits	(1,643.03)	-
<b>Net Cash Flow Used in Investing Activities (B)</b>	<b>(1,16,444.02)</b>	<b>(42,502.67)</b>
<b>C. Cash Flow From Financing Activities</b>		
Interest on LC Bill discounting Trade Credit	(5,005.70)	(1,645.30)
Repayment of LC Bill discounting Trade Credit	(35,795.58)	-
Proceeds from LC Bill discounting Trade Credit	77,740.35	24,617.19
Proceeds from Optionally Convertible Debentures	27,500.00	-
Proceeds from Term Loan	43,645.04	12,504.34
Lease Liabilities	(82.87)	-
Receipts of interest free loan/Deemed equity		
-Ircon International Limited	1,979.00	5,023.60
-Ayana Renewable Power Limited	-	2,211.36
<b>Net Cash Flow From Financing Activities (C)</b>	<b>1,09,980.24</b>	<b>42,711.19</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>2,721.30</b>	<b>443.84</b>
Cash and cash equivalents at the beginning of the year	941.24	497.40
<b>Cash and cash equivalents at the end of the year</b>	<b>3,662.54</b>	<b>941.24</b>
Material Accounting Policies	1-2	
The accompanying notes form an integral part of the Financial Statements	3 - 44	

**Notes**

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS)

**2. Reconciliation of Cash and Cash Equivalents and Components of Cash and Cash Equivalents**

Particulars	As at 31st March 25	As at 31st March 24
<b>Balances with banks:</b>		
– On current accounts	31.27	370.18
– Flexi Accounts	1,139.50	271.00
– Deposits with original maturity of less than 3 months	2,491.77	300.06
<b>Total Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flows</b>	<b>3,662.54</b>	<b>941.24</b>



### 3. Changes in liabilities arising from financing activities and non-cash financing and investing activities:

Particulars	Lease liabilities
<b>As at 1st April 2023</b>	-
<b>Non-cash flows</b>	
(a) Additions during the year	-
(b) Accretion of interest	-
<b>Cash flows:</b>	
(c) Payments made during the year	-
<b>As at 31st March 2024</b>	-
<b>Non-cash flows</b>	
(a) Additions during the year	3,077.99
(b) Accretion of interest	148.72
<b>Cash flows:</b>	
(c) Payments made during the year	(82.87)
<b>As at 31st March 2025</b>	3,143.84

Particulars	Borrowings
<b>As at 1st April 2023</b>	
<b>Cash flows:</b>	
(a) Borrowings received during the year	37,121.53
(b) Non cash items due to :	
- Interest expense	-
<b>As at 31st March 2024</b>	37,121.53
(a) Borrowings received during the year	1,48,885.39
(b) Borrowings repaid during the year	(35,795.58)
(c) Interest expense paid on LC Bill discounting Trade Credit	(5,005.70)
(d) Non cash items due to :	
- Interest expense on loan	1,832.51
- Interest expense on debenture ( net)	1,975.61
- Interest expense on LC Bill discounting Trade Credit	5,005.70
<b>As at 31st March 2025</b>	1,54,019.46

4 Figures in brackets represent outflow of cash.

5. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

**For Subhash Kamboj & Associates  
Chartered Accountants  
FRN 013725N**

June 6th

**Subhash Chander Kamboj  
(Partner)**

(Partner)

M. NO. 692970

Place : New Delhi

Date : 26/06/14

Date: 07/05/2025

**For and on behalf of Board of Directors  
Irccon Renewable Power Limited**

Alin Roy Choudhury (Director) (DIN:10489550) Rohit Chandak (Director) (DIN:06787745)

Ircn Renewable Power Limited

CIN:- U40106DL2022GOI392384

Statement of Changes in Equity for the Year Ended 31st March 2025

(Amount in INR Lakhs unless otherwise stated)

**A. Equity Share Capital**

For the year ended 31st March 2025

Particulars	1st, April 2024	Change in Equity Share Capital due to prior period errors	Restated balance at 1st April 2024	Changes in equity share capital during the year	At 31st March, 2025
Equity Shares of INR 10 each issued, subscribed and fully paid up (Numbers)	50,00,000	-	50,00,000	-	50,00,000
Equity Shares of INR 10 each issued, subscribed and fully paid up (Amount)	500 00	-	500 00	-	500 00

For the period ended on 31st March 2024

Particulars	1st, April 2023	Change in Equity Share Capital due to prior period errors	Restated balance at 1st April 2023	Changes in equity share capital during the year	At 31st March, 2024
Equity Shares of INR 10 each issued, subscribed and fully paid up (Numbers)	50,00,000	-	50,00,000	-	50,00,000
Equity Shares of INR 10 each issued, subscribed and fully paid up (Amount)	500 00	-	500 00	-	500 00

**B. Other Equity**

For the year ended 31st March 2025

Particulars	Reserves & Surplus	Deemed Capital Contribution (See Note below)	Total
	Retained Earnings		
At 1st April, 2024	(60.04)	12,234.96	12,174.92
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April, 2024	(60.04)	12,234.96	12,174.92
Profit for the year	104.65	-	104.65
Add: Deemed Capital Contribution		1,979.00	1,979.00
Total Comprehensive Income/Deemed Capital Contribution for the year	104.65	1,979.00	2,083.65
At 31st March, 2025	44.61	14,213.96	14,258.57

For the period ended 31st March 2024

Particulars	Reserves & Surplus	Deemed Capital Contribution (See Note below)	Total
	Retained Earnings		
At 1st April, 2023	(28.75)	5,000.00	4,971.25
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April, 2023	(28.75)	5,000.00	4,971.25
Profit for the year	(31.29)	-	(31.29)
Add: Deemed Capital Contribution		7,234.96	7,234.96
Total Comprehensive loss/Deemed Capital Contribution for the year	(31.29)	7,234.96	7,203.67
At 31st March, 2024	(60.04)	12,234.96	12,174.92

Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

**Deemed Equity**

Note: The Company has received non-refundable interest free loan from Ircn International Limited and Ayana Renewable Power Private Limited and treated it as Deemed equity in accordance with the definition of Equity as defined in the Ind AS 32 and as per the terms of Share Subscription & Shareholder Agreement entered into by Ircn International Ltd & Ayana Renewable Power Private Limited with the Company. Deemed Equity is contributed in proportion to the Share Capital of each of the promoters

As per our Report of even date attached

For Subhash Kamboj & Associates

Chartered Accountants

FRN 013725N



Subhash Chander Kamboj  
(Partner)

M. No. 092976

UDIN 25092976BMNIVJS4082

Place : New Delhi

Date : 06/05/2025



For and on behalf of Board of Directors  
Ircn Renewable Power Limited



Alin Roy Choudhury  
(Director)  
(DIN:10489550)

Rohit Chandak  
(Director)  
(DIN:06787745)

## 1. Corporate Information

Ircon Renewable Power Limited ("IRPL", "the Company"), a subsidiary of Ircon International Limited ("IRCON"), was incorporated on January 13, 2022 (CIN: U40106DL2022GOI392384) with an initial authorized share capital of INR 500.00 Lakhs as a Special Purpose Vehicle company jointly by IRCON and Ayana Renewable Power Private Limited ("Ayana"). The Company has been incorporated under the provisions of Companies Act, 2013, to undertake the object of "Setting up of 500 MW Grid Connected Solar Power Plant under the Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme)" as per the terms and conditions of RFS No: 23016/1/2020-IREDNRFs/5000MW/012021 floated by Indian Renewable Energy Development Authority ("IREDA"). The Company had entered into Power Purchase Agreement with Southwestern Railways, Bangalore division for supply of electricity produced from its Solar Power Plant at a fixed tariff rate for the period of 25 years ("PPA"). The registered office of the Company is C-4, District Centre, Saket, New Delhi-110017.

The presentation and functional currency of the Company is Indian Rupees (INR). Figures in financial statements are presented in Lakhs, by rounding off up to two decimals except for per share data and as otherwise stated. The Financial Statements are approved for issue by the Company's Board of Director's in their meeting held on May 6, 2025.

## 2. Material Accounting Policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis following accrual system of accounting. The Company has adopted the historical cost basis for assets and liabilities recognised in the financial statements, except for the following assets and liabilities:

- Provisions, where the effect of time value of money is material, are measured at present value.
- Certain financial assets and liabilities measured at amortised cost.

### 2.2 Summary of material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.



### **2.2.1 Current vs non-current classification**

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

### **2.2.2 Revenue from contracts with customers**

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

#### **Sale of Power**

The Company's contracts with customers for the sale of power generally include one performance obligation. Revenue from sale of power is recognized net of estimated rebates and other similar allowances over time for each unit of electricity delivered at the agreed tariff rate as defined in PPA which is consistent with the transfer of control to the customer.

#### **Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

#### **Contract balances**

#### **Contract assets**

A contract asset is initially recognized for revenue earned from sale of electricity because the receipt of consideration is conditional on sale of electricity for the balance period covered in the billing cycle. Upon sale of electricity for the balance period, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

#### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.



### **Contract liabilities**

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the electricity. Contract liabilities are recognized as revenue when the Company performs under the PPA (i.e., transfers control of electricity to the customer).

#### **2.2.3 Property, plant and equipment (including Capital work in progress)**

##### **Recognition and Measurement**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Further, Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

##### **Depreciation and useful lives**

Depreciation on property, plant and equipment (excluding freehold land) is provided on straight line basis over the estimated useful lives of the assets as disclosed in financial statement.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment and building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company depreciates remaining items as per Schedule II of the Companies Act, 2013.

Property, plant and equipment acquired during the year, individually costing up to INR 0.05 Lakhs are fully depreciated, by keeping Re. 1 as token value for identification.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. The residual value of an asset is kept at 5% of the original cost of the asset as specified in Schedule II of the Companies Act, 2013.

#### **2.2.4 Impairment of non-financial assets**

At each reporting date, the Company assesses, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 and the impairment loss is recognized in the statement of profit and loss.

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.

#### **2.2.5 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of solar power plant are capitalized as part of the cost of the plant since it takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **2.2.6 Taxes**

Tax expense comprises current tax expense and deferred tax.

##### **a) Current income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax is recognized in statement of profit and loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management evaluates on quarterly basis, positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **b) Deferred Tax**

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

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



**2.2.7 Cash and cash equivalents**

Cash and cash equivalent include cash on hand, cash at banks, net of outstanding bank overdrafts and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.2.8 Provisions and contingent liabilities*****General*****Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Decommissioning liability**

The Company has recorded a provision for decommissioning costs associated with land taken on lease. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset.

The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost.

The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.



### **Contingent liabilities**

Contingent liability is-

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

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

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

- the amount of the obligation cannot be measured with sufficient reliability.

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

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

### **2.2.9 Leases**

The Company has lease arrangements for land with various land owners. Lease terms are negotiated locally and subject to local rules and regulations. At the inception of an agreement, the Company assesses whether the agreement qualifies definition of a contract (as given under Ind AS 116) and if it does, then whether the contract is, or contains, a lease. That is, first of all an agreement must qualify as a contract (as per Ind AS 116) and secondly it should convey the right to control the use of an identified asset for a period in exchange for consideration.

#### **Company as a lessee**

#### **Right of use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.



#### Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### 2.2.10 Financial instruments

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

##### a) Financial assets

###### Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, all Financial assets are recognised initially at fair value plus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

###### Subsequent measurement

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

1. Financial assets at amortized cost (debt instruments)
2. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
3. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
4. Financial assets at fair value through profit or loss

As at March 31, 2025 and March 31, 2024, the Company does not have any financial assets under category 2, 3 and 4 above.

###### Debt instruments at amortized cost

After initial measurement, the financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or



premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the profit or loss.

## Derecognition

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

## Impairment of Trade receivables

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

**b) Financial liabilities**

### *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings, capital creditors, lease liabilities and other financial liabilities etc.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss ("FVTPL")

The Company has not designated any financial liabilities at FVTPL.

- Financial liabilities at amortized cost

### *Borrowings, trade payables, lease liabilities, capital creditors and other financial liabilities*

After initial recognition, borrowings (including optionally convertible debentures), trade payables, capital creditors and other financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### *Derecognition of financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially



different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, the difference in the respective carrying amounts is recognized in the statement of profit and loss.

Similarly, when an existing financial liability is replaced by another from a different lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, the difference in the respective carrying amounts is recognized in the statement of profit and loss. This policy generally applies to payables/capital creditors against which letter of credit backed bill discounting facility is availed by the Company.

#### c) Offsetting of financial instruments

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

#### 2.2.11 Prior Period Adjustment

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 0.50% of total operating revenue as per last audited financial statement of the Company, however, till the solar power plant gets commissioned to its full capacity, the above threshold is adjusted to 0.50% of total assets.

#### 2.2.12 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an asset, the Company presents the grant in the balance sheet as deferred income, which is recognized in the statement of profit and loss on a systematic basis over the useful life of the asset and disclosed under the head "other operating income".

#### 2.2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss of the Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

#### 2.2.14 Significant accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty



about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

#### **Estimates and assumptions**

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

#### **Contingencies**

There are certain obligations which management has concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes. Although there can be no assurance of the final outcome of such obligation, it is not expected that such contingencies will have material effect on the Company's financial position.

#### **Taxes**

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

The Company has carried forward tax losses. These losses expire in 8 years and may be used to offset taxable income. The Company has taxable temporary difference as well as tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it can recognize deferred tax assets on the tax losses carried forward.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



Ircon Renewable Power Limited

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Notes to Financial Statements for the year ended 31st March 2025

(Amount in INR. Lakhs unless otherwise stated)

**3 Property, Plant and Equipment**

	Plant & Machinery	Freehold Building	Freehold Land	Computers	Furniture & Fixtures	Total
<b>A) Gross Carrying Amount (At Cost)</b>						
At 1st April 2023	-	-	-	-	-	-
Additions	-	-	145.91	0.46	0.36	146.73
At 31st March 2024	-	-	145.91	0.46	0.36	146.73
Additions/Capitalisation during the year	80,573.41	438.97	136.80	1.73	1.48	81,152.39
At 31st March 2025	80,573.41	438.97	282.71	2.19	1.84	81,299.12
<b>B) Depreciation and impairment</b>						
At 1st April 2023	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	0.08	0.04	0.12
At 31st March 2024	-	-	-	0.08	0.04	0.12
Depreciation charge for the year	822.40	6.65	-	0.42	0.11	829.58
At 31st March 2025	822.40	6.65	-	0.50	0.15	829.70
<b>C) Net book value</b>						
At 31st March 2025	79,751.01	432.32	282.71	1.69	1.69	80,469.42
At 31st March 2024	-	-	145.91	0.38	0.32	146.61

**a) Depreciation on Property, Plant & Equipment for the year debited to Statement of Profit and Loss are as follows:-**

Description	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	829.58	0.12
<b>Total</b>	<b>829.58</b>	<b>0.12</b>

(ii) Depreciation is provided based on useful life considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Estimated useful life of assets are as follows:

Class of Assets	Useful lives as per Schedule II (in Years)	Useful life adopted (in years)
Building*	3-60	8-60
Plant and Machinery *	8-40	3-30
Computers	3-6	3
Furniture and fixtures	10	10

\* Each significant component of the asset has been considered for determination of useful life of the assets as per the technical evaluation.



**3 Property, Plant and Equipment**

	Plant & Machinery	Freehold Building	Freehold Land	Computers	Furniture & Fixtures	Total
<b>A) Gross Carrying Amount (At Cost)</b>						
At 1st April 2023			145.91	0.46	0.36	146.73
Additions	-	-	<b>145.91</b>	<b>0.46</b>	<b>0.36</b>	<b>146.73</b>
At 31st March 2024			136.80	1.73	1.48	81,152.39
Additions/Capitalisation during the year	80,573.41	438.97	<b>282.71</b>	<b>2.19</b>	<b>1.84</b>	<b>81,299.12</b>
At 31st March 2025	<b>80,573.41</b>	<b>438.97</b>				
<b>B) Depreciation and impairment</b>						
At 1st April 2023			-	-	-	
Depreciation charge for the year	-	-	-	0.08	0.04	0.12
At 31st March 2024			-	<b>0.08</b>	<b>0.04</b>	<b>0.12</b>
Depreciation charge for the year	822.40	6.65	-	0.42	0.11	829.58
At 31st March 2025	<b>822.40</b>	<b>6.65</b>		<b>0.50</b>	<b>0.15</b>	<b>829.70</b>
<b>C) Net book value</b>						
At 31st March 2025	<b>79,751.01</b>	<b>432.32</b>	<b>282.71</b>	<b>1.69</b>	<b>1.69</b>	<b>80,469.42</b>
At 31st March 2024	-	-	<b>145.91</b>	<b>0.38</b>	<b>0.32</b>	<b>146.61</b>

**a) Depreciation on Property, Plant & Equipment for the year debited to Statement of Profit and Loss are as follows:-**

Description	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	829.58	0.12
<b>Total</b>	<b>829.58</b>	<b>0.12</b>

(ii) Depreciation is provided based on useful life considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Estimated useful life of assets are as follows:

Class of Assets	Useful lives as per Schedule II (in Years)	Useful life adopted (in years)
Building*	3-60	8-60
Plant and Machinery *	8-40	3-30
Computers	3-6	3
Furniture and fixtures	10	10

\* Each significant component of the asset has been considered for determination of useful life of the assets as per the technical evaluation.

(iii) Refer Note No. 2.2.3 of Material Accounting Policy for Information regarding Property, Plant and Equipments.



**Ircon Renewable Power Limited**

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**Notes to Financial Statements for the year ended 31st March 2025**

(Amount in INR Lakhs unless otherwise stated)

**4 Capital Work in Progress (CWIP)**

<b>Particulars</b>	<b>Amount</b>
<b>As at 1st April 2023</b>	<b>850.52</b>
Additions during the year	53,814.32
Capitalised during the year	-
Disposals/Adjustments during the year	(6.78)
<b>As at 31st March 2024</b>	<b>54,658.06</b>
Additions during the year	1,22,461.82
Capitalised during the year	81,013.97
Disposals/Adjustments during the year	-
<b>As at 31st March 2025</b>	<b>96,105.91</b>

**Net Book Value**

<b>At 31st March 2025</b>	<b>96,105.91</b>
<b>At 31st March 2024</b>	<b>54,658.06</b>

**Notes:**

- The Company is constructing 500 MW solar power plant. During the current year, the Company has capitalised 150MW capacity under the head Property, plant and equipment amounting of INR 81,013.97 Lakhs.
- The amount of borrowing cost capitalised to CWIP (net of interest income of INR 60.33 Lakhs) during the year 31st March 2025 is INR 9,537.79 Lakhs (31st March 2024: INR 433.33 Lakhs).
- CWIP ageing schedule is as follows:

**As at March 31st, 2025**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
<b>As at March 31, 2025</b>					
Projects in progress	94,578.92	1,526.99	-	-	96,105.91
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>94,578.92</b>	<b>1,526.99</b>	<b>-</b>	<b>-</b>	<b>96,105.91</b>

**As at March 31st, 2024**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Projects in progress	53,807.54	850.52	-	-	54,658.06
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>53,807.54</b>	<b>850.52</b>	<b>-</b>	<b>-</b>	<b>54,658.06</b>

- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 31st March 2025 and 31st March 2024.



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**Notes to Financial Statements for the year ended 31st March 2025**  
(Amount in INR. Lakhs unless otherwise stated)

**5 Leases**

**Company as a Lessee**

The Company has lease arrangements for land with various landowners. Lease terms are negotiated locally and subject to local rules and regulations.

**I) Right-of-use Assets**

	Lease	Land	Total
<b>A) Gross Carrying Amount</b>			
As at 1st April 2023			-
Additions during the year			-
As at 31st March 2024			-
Additions during the year		3,403.77	3,403.77
As at 31st March 2025		3,403.77	3,403.77
<b>B) Depreciation and impairment</b>			
As at 1st April 2023			-
Depreciation charge for the year			-
As at 31st March 2024			-
Depreciation charge for the year*		66.57	66.57
As at 31st March 2025		66.57	66.57
<b>C) Net book value</b>			
As at 31st March 2025		3,337.20	3,337.20
As at 31st March 2024		-	-

\*Part of depreciation charge for the year have been capitalised in CWIP amounting to INR 57.69 lakhs.

**II) Lease liabilities**

A) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>		
Additions during the year	3,077.99	-
Accretion of interest*	148.72	-
Payments	82.87	-
<b>Closing Balance</b>	<b>3,143.84</b>	
<b>Current</b>	<b>202.80</b>	-
<b>Non-current</b>	<b>2,941.04</b>	-

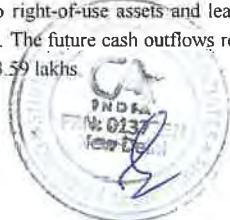
**Notes:**

- The maturity analysis of lease liabilities is disclosed in Note 36
- The effective interest rate for lease liabilities is 8.80%, with maturity between 2053-2054.
- \* Part of interest expense for the year have been capitalised in CWIP.

c) **Amounts recognised in Statement of Profit and Loss:**

	For the period ended 31st March 2025	For the period ended 31st March 2024
Depreciation expense of right-of-use assets	8.89	-
Interest expense on lease liabilities	19.38	-
Expense relating to short-term leases	3.31	3.31
Expenses relating to non-lease period	19.25	-
<b>Total amount recognised in PL</b>	<b>50.83</b>	<b>3.31</b>

- The Company had total cash outflows for leases of INR 82.87 lakhs (31st March 2024: NIL). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 3,403.77 lakhs and INR 3,077.98 lakhs respectively (31st March 2024: NIL). The future cash outflows relating to leases upto 2053-2054, that have not yet commenced as on March 31, 2025 is INR 20,563.59 lakhs.



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Notes to Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs unless otherwise stated)

**6 Income Tax**

(a) The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are:

S.No.	Particulars	For the year ended	
		31st March 2025	31st March 2024
<b>1</b>	<b>Profit and Loss Section</b>		
	<b>Current income tax :</b>		
	Current income tax charge	-	11.98
	Adjustment in respect of current tax of previous year	-	(3.02)
	<b>Deferred tax :</b>		
	Relating to origination and reversal of temporary differences	265.61	(0.28)
	<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>265.61</b>	<b>8.68</b>

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2025 and 31st March 2024:

S.No.	Particulars	For the year ended	
		31st March 2025	31st March 2024
<b>1</b>	Accounting profit/(loss) before income tax	370.26	(22.62)
<b>2</b>	Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
<b>3</b>	<b>Tax on Accounting profit (3) = (1) * (2)</b>	<b>93.19</b>	<b>(5.69)</b>
<b>4</b>	<b>Effect of Tax Adjustments:</b>		
(i)	Adjustments in respect of current income tax of previous years	-	(3.02)
(ii)	Impact of Rate Difference	-	(0.47)
(iii)	Utilisation of previously disallowed expenses :		
	- Pre incorporation expenses	(1.74)	(1.74)
(iv)	Non-deductible expenses for tax purposes:		
	-Tax effect on account of Depreciation (net)	211.03	(0.02)
	-Other non-deductible expenses	61.81	19.42
(v)	Tax effect of various other items	(98.68)	0.20
<b>5</b>	<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>265.61</b>	<b>8.68</b>
<b>6</b>	<b>Effective Tax Rate</b>	<b>71.74%</b>	<b>-38.37%</b>

(c) Components of deferred tax assets/(liabilities) recognised in the Balance Sheet and Statement of Profit or Loss:

S.No.	Particulars	Balance sheet		Statement of profit or loss	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>1</b>	Property, Plant & Equipment: Difference in book depreciation and income tax depreciation	(3,852.69)	(0.02)	3,852.67	0.02
<b>2</b>	Pre-Incorporation Expenses	1.73	3.47	1.74	0.08
<b>3</b>	Business Losses	3,591.55	2.75	(3,588.80)	(0.38)
	<b>Deferred tax expense/(income)</b>			<b>265.61</b>	<b>(0.28)</b>
	<b>Net deferred tax assets/(liabilities)</b>	<b>(259.41)</b>	<b>6.20</b>		

(d) Reflected in the balance sheet as follows:

S.No.	Particulars	31st March 2025	31st March 2024
1	Deferred tax assets		3,593.28
2	Deferred tax liability	(3,852.69)	(0.02)
	<b>Deferred Tax Asset/(Liabilities) (Net)</b>	<b>(259.41)</b>	<b>6.20</b>

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(e) Reconciliation of deferred tax (liabilities)/assets:

As at 31st March 2025

S.No.	Particulars	As at 1st April 2024	Recognised in statement of profit and loss	As at 31st March 2025
<b>1</b>	Property, Plant & Equipment: Difference in book depreciation and income tax depreciation	(0.02)	3,852.67	(3,852.69)
<b>2</b>	Provisions	3.47	1.74	1.73
<b>3</b>	Others/ Business Loss	2.75	(3,588.80)	3,591.55
	<b>Net deferred tax assets/(liabilities)</b>	<b>6.20</b>	<b>265.61</b>	<b>(259.41)</b>

As at 31st March 2024

S.No.	Particulars	As at 1st April 2023	Recognised in statement of profit and loss	As at 31st March 2024
<b>1</b>	Property, Plant & Equipment: Difference in book depreciation and income tax depreciation	-	0.02	(0.02)
<b>2</b>	Pre-Incorporation Expenses	3.55	0.08	3.47
<b>3</b>	Business Losses	2.37	(0.38)	2.75
	<b>Net deferred tax assets/(liabilities)</b>	<b>5.92</b>	<b>(0.28)</b>	<b>6.20</b>



7 Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Capital advance for Solar Power Project	22,584.68	31,541.30
Prepaid expenses	-	17.57
	22,584.68	31,558.87

8 Current Financial Assets - Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good		
Unsecured, considered good	13.51	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)	-	-
	13.51	-

Trade receivables Ageing Schedule

As at 31st March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good			13.51					13.51
Undisputed Trade Receivables – which have significant increase in credit risk		-		-	-			-
Undisputed Trade receivable – credit impaired	-	-	-	-	-			-
Disputed Trade receivables – considered good								
Disputed Trade receivables – which have significant increase in credit risk								
Disputed Trade receivables – credit impaired	-	-	-	-	-			-

As at 31st March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good								-
Undisputed Trade Receivables – which have significant increase in credit risk	-			-	-			-
Undisputed Trade receivable – credit impaired	-	-	-	-	-			-
Disputed Trade receivables - considered good								
Disputed Trade receivables – which have significant increase in credit risk								
Disputed Trade receivables – credit impaired	-	-	-	-	-			-

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) For terms and conditions relating to related party receivables, refer Note 34.

c) Trade receivables are non-interest bearing and are generally on terms of 45 days

9 Current Financial Assets - Cash and Cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
<i>Balances with banks #</i>		
- On current accounts	31.27	370.18
- Flexi Accounts**	1,139.50	271.00
- Deposits with original maturity of less than 3 months***	2,491.77	300.06
	3,662.54	941.24

\* Balance with Banks includes Escrow cum Trust and Retention Account amounting to INR 1,170.77 Lakhs (31st March 2024: INR 641.18 Lakhs)

\*\* Flexi Accounts includes Auto Sweep facilities linked with current account

\*\*\*Deposits with original maturity of less than 3 months mentioned above are deposits linked with Escrow cum Trust and Retention Account

10 Current Financial Assets - Bank Balances other than cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
<i>Bank Balances other than cash and cash equivalents</i>		
Deposits with original maturity of more than 3 months but less than 12 months #	1,643.03	-
	1,643.03	-

#Other Bank Balances mentioned above are deposits linked with Escrow cum Trust and Retention Account

11 Current Assets - Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
<i>Unsecured, considered good</i>		
Interest Accured on Fixed Deposits	8.90	-
Security Deposits		
- Government Departments	1.69	1.69
Contract assets		
- Billable Revenue / Receivable not due	687.54	-
<b>Total</b>	<b>698.13</b>	<b>1.69</b>



**Irccon Renewable Power Limited**

**CIN:- U40106DL2022GOI392384**

**Notes to Financial Statements for the year ended 31st March 2025**

**(Amount in INR Lakhs unless otherwise stated)**

**12 Current Assets - Current Tax Assets (Net)**

Particulars	As at 31st March 2025	As at 31st March 2024
Taxes Paid including TDS and Advance Tax (Net of Provision for Tax)	10.26	12.19
<b>Current tax Assets (Net)</b>	<b>10.26</b>	<b>12.19</b>

**13 Other Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good</b>		
<b>a) Advances Other than Capital Advances</b>		
Advances to Contractors, Suppliers and Others	0.06	0.03
Advance Recoverable from:		
- Goods & Services Tax	-	73.85
Prepaid Expenses	55.90	1,453.64
	<b>55.96</b>	<b>1,527.52</b>



14 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised share capital</b>		
50,00,000 Equity shares of INR 10 each	500.00	500.00
( 50,00,000 Equity shares of INR 10 each as at 31st March 2024)	500.00	500.00
<b>Issued, Subscribed and Paid up Capital</b>		
50,00,000 Equity shares of INR 10 each-fully paid	500.00	500.00
( 50,00,000 Equity shares of INR 10 each-fully paid as at 31st March 2024)	500.00	500.00

(a) Details of shares held by promoters

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at March 31, 2025	1	Ircan International Limited-Holding Company ( IRCON)	38,00,000	76%	NA
	2	Ayana Renewable Power Private Limited	12,00,000	24%	NA

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at March 31, 2024	1	Ircan International Limited-Holding Company ( IRCON)	38,00,000	76%	NA
	2	Ayana Renewable Power Private Limited	12,00,000	24%	NA

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Equity shares of INR 10 each fully paid				
Ircan International Limited- Holding Company ( IRCON)	38,00,000	76%	38,00,000	76%

(c) Details of Shareholders holding more than 5% of fully paid-up equity shares:

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Equity shares of INR 10 each fully paid				
Ircan International Limited- Holding Company ( IRCON)	38,00,000	76%	38,00,000	76%
Ayana Renewable Power Private Limited	12,00,000	24%	12,00,000	24%

(d) Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at 31st March 2025	As at 31st March 2024	As at 31 March 2023	As at 31 March 2022
	No. of Share	No. of Share	No. of Share	No. of Share
Equity shares allotted other than cash	-	-	-	-
Equity shares issued as bonus shares	-	-	-	-
Equity shares Buy Back	-	-	-	-

(e) Terms / Rights attached to Equity Shares

(i) Voting

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

(f) Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
Issued, Subscribed and Paid up equity share capital outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Shares issued during the year	-	-	-	-
Issued, Subscribed and Paid up equity share capital outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00



**Ircan Renewable Power Limited**  
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**Notes to Financial Statements for the year ended 31st March 2025**  
**(Amount in INR Lakhs unless otherwise stated)**

**15 Other Equity**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 24</b>
Retained Earnings	44.61	(60.04)
Deemed Capital Contribution (Note (ii) below)	14,213.96	12,234.96
<b>Total</b>	<b>14,258.57</b>	<b>12,174.92</b>

**A) Movement as per below:**

**(i) Retained Earnings**

Opening Balance	(60.04)	(28.75)
Add: Profit/(loss) for the year	104.65	(31.29)
<b>Closing Balance</b>	<b>44.61</b>	<b>(60.04)</b>

**(ii) Deemed Capital Contribution**

<b>Opening Balance</b>	<b>12,234.96</b>	<b>5,000.00</b>
Additions during the year	1,979.00	7,234.96
<b>Closing Balance</b>	<b>14,213.96</b>	<b>12,234.96</b>

**B) Nature and Purpose of Reserves:**

**(i) Retained Earnings**

Retained Earnings represents the Profit/(loss) that the Company has earned/incurred till date.

**(ii) Deemed Capital Contribution**

The Company has received non-refundable interest free loan from Ircon International Limited and Ayana Renewable Power Private Limited and treated it as Deemed equity in accordance with the definition of Equity as defined in the Ind AS 32 and as per the terms of share subscription & shareholder agreement entered into by Ircon International Ltd & Ayana Renewable Power Private Limited with the Company. Deemed Equity is contributed in proportion to the Share Capital of each of the promoters.



**Ircon Renewable Power Limited**  
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**Notes to Financial Statements for the year ended 31st March 2025**  
 (Amount in INR Lakhs unless otherwise stated)

**16 Non-Current Financial Liabilities - Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured:</b>		
(i) Loan from Union Bank of India (Refer note (A) below)	57,981.90	12,504.35
(ii) Letter of credit backed Bill discounting (Refer note (B) below)	66,561.95	24,617.19
<b>Unsecured:</b>		
(i) Debentures -14% Optionally Convertible Debentures of INR 10 Each (31st March 2024: NIL) (Refer note (C) below)	27,500.00	-
	<b>1,52,043.85</b>	<b>37,121.54</b>

**Terms & Conditions**

**(A) Loan from Union Bank of India**

i) The Company has entered into a loan agreement with Union Bank of India to avail the credit facilities of INR 2,49,670 Lakhs consisting of term loan of INR 2,07,820 lakhs, cash credit of INR 1,846 Lakhs, performance Bank Guarantee of INR 21,300 Lakhs and forward contract limit of INR 18,704 Lakhs for the purpose of setting up of 500 MW Grid connected Solar PV Power Project in India (Tranche-III) under Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme).

ii) **Interest Terms**

The applicable rate of interest is 6 month MCLR on term loan effective from the date of disbursement which is reset in every 6 months, the cash credit is stood at 1 year MCLR and performance bank guarantee attract commission @ 0.05%+GST.

iii) **Terms of Repayment**

Term loan shall be repaid in 77 structured quarterly installment beginning from 30.09.2026 and ending on 30.09.2045 as mentioned in the Loan agreement.

iv) **The above loan is secured by way of:**

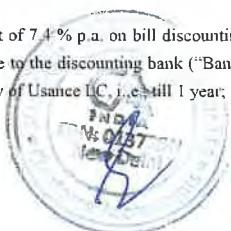
- 1) first charge by way of mortgage on the freehold/leasehold right of the Company on entire immovable properties pertaining to the solar power plant;
- 2) a first charge by way of hypothecation of entire movable properties of the Company, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, raw material, stock in trade, inventory and all other movable properties of whatsoever nature;
- 3) a first charge on the entire cashflows, receivables, book debts and revenues of the Company, of whatsoever nature and wherever arising, both present and future;
- 4) a first charge on entire intangible assets of the Company, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future;
- 5) a first charge by way of hypothecation, as the case may be of
  - a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents (except the charge on transmission agreements with CTUIL for which consent from CTUIL will not be provided), all as amended, varied or supplemented from time to time;
  - b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the Clearances, and
  - c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance, bond, bank guarantee provided by any party to the Project documents;
  - d) all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts;
- 6) a first charge on the Trust and Retention Accounts (TRA), Debts Service Reserve and any other reserves and other bank accounts of the Company wherever maintained except distribution sub-account.
- 7) a first charge on all monies receivable by Promoter from the Company under the unsecured loans/sub-debt granted by promoter/sponsor to the Company brought in for the Promoter's Contribution.

**(B) Letter of credit backed Bill Discounting**

1) During the current year, Union Bank of India has sanctioned a rupee term loan facility INR 2,07,820 Lakhs to the Company, with a sub limit of Capex LC facility of INR 1,87,038 Lakhs for making payments to the EPC contractors and module suppliers, wherein the Company is allowed to open capex LCs with an usance period of up to 3 years from the date of shipment and is also allowed to avail the LCBD facility either from the lender issuing the LC or any other lender (including the lender outside the consortium) to retire the LCs. Proceeds from LC bill discounting is being used to pay the supplier in full and interest on such amount being paid in advance through discounting of bill is borne by the Company till the end of usance period. On the expiry of LC usance period, rupee term loan disbursement from LC issuing bank shall be availed and discounting bank shall get paid.

**2 The Company has utilized the above facility for payment to be made to its module suppliers with below terms and conditions:**

a) All in interest cost of 7.4% p.a. on bill discounting amounting to INR 21,837.08 Lakhs (31st March 2024: INR 10,907.61 lakhs) shall be paid upfront in advance to the discounting bank ("Bank of India and Indusind Bank") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.e. till 1 year;



- b) All in Interest cost of 7.34 % p.a. on bill discounting amounting to INR 26,017.11 Lakhs (31st March 2024: INR. 13,709.57 Lakhs) shall be paid upfront in advance to the discounting bank ("Indusind Bank") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.e., till 1 year;
- c) All in Interest cost of 7.20 % p.a. on bill discounting amounting to INR 5,022.17 Lakhs (31st March 2024: INR NIL) shall be paid upfront in advance to the discounting bank ("Bank of India") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.e., till 1 year;
- d) All in Interest cost of 7.25 % p.a. on bill discounting amounting to INR 10,258.20 Lakhs (31st March 2024: ₹ NIL) shall be paid upfront in advance to the discounting bank ("Indusind Bank") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.e., till 1 year;
- e) All in Interest cost of 7.30 % p.a. on bill discounting amounting to INR 3,427.39 Lakhs (31st March 2024: INR NIL) shall be paid upfront in advance to the discounting bank ("Bank of India") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.e., till 1 year;
- f) At the end of the Usance period under the LC, LC Bill Discounting shall be repaid to above banks through Rupee Term Loan to be availed from Union Bank of India.

**(C) Terms and conditions of 14% Optionally Convertible Debentures**

- 1 The Company has entered into an Optionally Convertible Debenture Deed dated 05.07.2024 and 21.05.2024 with both promoters, Ircon International Limited and Ayana Renewaable Power Private Limited respectively for meeting capital expenditure in relation to the solar power plant for amount agreed under the financing plan with the Senior Lenders and as mentioned in the schedule of the deed.
- 2 The deed has been entered for issue of unsecured Optionally Convertible Debentures ('OCD') bearing interest rate of 14% p.a.
- 3 The accumulated interest outstanding which is due but not paid on the OCDs shall also carry an interest rate of 14% p.a subject to the terms of the financing documents entered into by the Issuer with the Senior Lenders and with the approval of the Senior Lenders.
- 4 The interest payable on the OCDs shall remain subordinate to the interest/principal payment of the Senior Loans and shall be paid only in compliance with the conditions of such Senior Loans.
- 5 Tenure of the OCD is 20 years from the date of issuance (Fixed Term), which maybe be extended (subject to Applicable Laws) to such date on which Senior Loans outstanding at the end of the Fixed Term are repaid.
- 6 The redemption of OCDs shall be done at par value.
- 7 The OCDs shall be subordinate to the Senior Loans and shall be redeemed only in compliance with the conditions of such Senior Loans. Upon exercise of the conversion option by the holder of the OCDs, with prior written approval of the Senior Lenders, the holder of the OCDs shall have a right but not obligation to convert any and / or all the OCDs held by it into equity shares any time after the receipt of second tranche of VGF, in one or more tranches in accordance with the conversion ratio determined.
- 8 In accordance with the provisions of Ind AS 32 "Financial Instruments-Presentation" and Ind AS 109 "Financial Instruments", these OCDs have been classified as Debt instrument in these financial statements.

**17 Non-Current Financial Liabilities - Lease Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	2,941.04	-
	<b>2,941.04</b>	<b>-</b>

**18 Non- Current Other Financial Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits and Retention money	141.52	-
	<b>141.52</b>	<b>-</b>



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**Notes to Financial Statements for the year ended 31st March 2025**  
**(Amount in INR Lakhs unless otherwise stated)**

**19 Non-Current Liabilities -Provisions**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Provision for dismantling & restoration (Refer note below)	32.22	-
	<b>32.22</b>	<b>-</b>

**a) Movement of provision for dismantling and restoration:**

<b>Particular</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Opening balance</b>	-	-
Arising during the year	30.71	-
Utilised	-	-
Unused amounts reversed	-	-
Unwinding of discount and changes in the discount rate	1.51	-
<b>Closing balance</b>	<b>32.22</b>	<b>-</b>

A provision has been recognised for dismantling and restoration associated with land taken on lease. The Company is committed to decommission the site at the end of the lease term.

**20 Non-Current Liabilities -Others**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Government Grants (Refer footnote 24(b))	10,585.28	-
	<b>10,585.28</b>	<b>-</b>



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Notes to Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs unless otherwise stated)

**21 Current Financial Liabilities - Lease liabilities**

Particulars	As at	
	31st March 2025	As at 31st March 2024
Lease liabilities	202.80	- 202.80

**22 Current Financial Liabilities - Trade Payables**

Particulars	As at	
	31st March 2025	As at 31st March 2024
<b>Trade payables</b>		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(a) Contractor & Suppliers	141.53	18.73
(b) Related Parties	2.87	0.91
	<b>144.40</b>	<b>19.64</b>

**Notes:**

a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act,2006 (MSMED) are provided in Note 40.

b) Trade payables are non-interest bearing and are normally settled on 45 days

c) Terms and Conditions for trade payables to related parties are disclosed in Note 34

**Trade payables Ageing Schedule**

As at 31st March 2025

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	141.53	-	2.87	-	-	-	144.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

As at 31st March 2024

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.24	-	0.40	-	-	-	19.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

**23 Current Liabilities - Other Financial Liabilities**

Particulars	As at	
	31st March 2025	As at 31st March 2024
Deposits, Retention money and Money Withheld	47.81	353.91
Payable for Capital Suppliers and Services *	24,396.89	26,622.31
Other Payables (including Staff Payable)	0.12	-
Interest on Borrowings	1,975.61	-
	<b>26,420.43</b>	<b>26,976.22</b>

\* Includes Related party transactions (Refer Note 34)



**Ircon Renewable Power Limited**

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**Notes to Financial Statements for the year ended 31st March 2025**

**(Amount in INR Lakhs unless otherwise stated)**

**24 Other Current Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>a) Others</b>		
Statutory dues	465.17	825.07
Governemnt Grants (Refer notes (b) below)	585.95	11,235.00
	<b>1,051.12</b>	<b>12,060.06</b>

**Notes:**

(a) Statutory dues includes liability for Goods and Service Tax (GST), TDS, Provident Fund and other statutory dues.

(b) Government Grants

As the Company is entitled for Government Grants (Viability Gap Funding) of INR. 22,470 Lakhs from IREDA Limited in two tranches as per terms of LOA No. 23016/1/2020 IREDA /RfS /5000MW /012021 /963 dt. 04 Oct 2021. The Company has received first (1) Tranche of Viability Gap Funding amount of INR. 11,235 lakhs during the financial year 2023-24. (Refer Note 31)



**25 Revenue from Operations**

Particular	For the year ended 31st March 25	For the year ended 31st March 24
Revenue from sale of Power/Electricity	2,443.70	-
Less: Revenue pertaining to CWIP	591.79	-
	<b>1,851.91</b>	-
Other Operating Revenue	63.77	-
- Amortization of Government Grants	<b>1,915.68</b>	-

**26 Other Income**

Particular	For the year ended 31st March 25	For the year ended 31st March 24
<b>Interest Income:</b>		
- On refund of Income Tax	0.49	0.16
- On deposits with banks	102.57	89.21
Less: Capitalised under CWIP during the year	(60.33)	(75.63)
	<b>42.73</b>	<b>13.74</b>
<b>Others:</b>		
- Sale of Tender documents	-	2.29
	<b>42.73</b>	<b>16.03</b>

**A Disaggregated revenue information**

**a) Set out below is the disaggregation of the Company's revenue from**

Particular	For the year ended 31st March 25	For the year ended 31st March 24
Revenue from sale of Power/Electricity	2,443.70	-
Less: Revenue pertaining to CWIP	591.79	-
<b>Total revenue from contracts with customers</b>	<b>1,851.91</b>	-
India	1,851.91	-
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>1,851.91</b>	-

**Timing of revenue recognition**

Goods transferred at a point in time	-	-
Goods and Services transferred over time	1,851.91	-
<b>Total revenue from contracts with customers</b>	<b>1,851.91</b>	-

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:-**

Revenue as per contracted price	1,939.03	-
Less: Deviation Settlement Mechanism	(65.09)	-
Less: Rebates	(22.03)	-
<b>Total revenue from contracts with customers</b>	<b>1,851.91</b>	-

**b) Contract balances**

Particular	For the year ended 31st March 25	For the year ended 31st March 24
Trade receivables	13.51	-
Contract assets	687.54	-

Contract assets relates to revenue earned from sale of electricity generated. As such, the balances of this account vary and depend on the electricity generated, forecasted and sold at the end of the year.

**Movement in Contract Assets during the year**

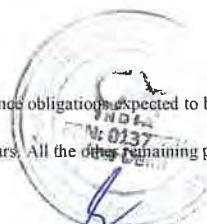
Particulars	For the year ended 31st March 25	For the year ended 31st March 24
Contract Assets at the beginning of the year	-	-
Contract Assets at the end of the year	687.54	-
Net increase/decrease	687.54	-

**c) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2025 are as follows:**

Within one year	23,597.14	-
More than one year	7,66,620.00	-
	<b>7,90,217.14</b>	

**d) The remaining performance obligations expected to be recognised in more than one year relate to the sale of power that is to**

be satisfied within 25 years. All the other remaining performance obligations are expected to be recognised within one year.



**Ircon Renewable Power Limited**

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**Notes to Financial Statements for the year ended 31st March 2025**

**(Amount in INR Lakhs unless otherwise stated)**

**27 Project and Other Expenses**

Particulars	Project Expenses		Other Expenses	
	For the year ended 31st March 25	For the year ended 31st March 24	For the year ended 31st March 25	For the year ended 31st March 24
Operation and Maintenance	65.98	-	-	-
Rent - Non-residential ( Refer note 5(II)(A)( c)	19.25	-	3.31	3.31
Rates and Taxes	6.14	-	0.01	0.01
Insurance	13.80	-	0.48	0.51
Travelling and Conveyance	-	-	0.80	0.49
Printing and Stationery	-	-	0.81	0.61
Legal and Professional charges	6.96	-	30.21	4.47
Auditors remuneration (Refer Note Below)	-	-	4.85	3.44
Advertisement and Publicity	-	-	-	3.10
Miscellaneous expenses	6.69	-	5.80	7.95
	<b>118.82</b>	<b>-</b>	<b>46.27</b>	<b>23.89</b>

**Note - Payment to Statutory Auditors:**

Particulars	For the year ended 31st March 25	For the year ended 31st March 24
(a) Audit Fee - current year #	2.68	1.95
(b) Audit Fee - previous year	-	0.04
(c) Fee for Quarterly Limited Review#	1.86	1.15
(d) Certification Fees #	0.31	0.30
	<b>4.85</b>	<b>3.44</b>

# Includes GST



**Irccon Renewable Power Limited**  
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**Notes to Financial Statements for the year ended 31st March 2025**  
**(Amount in INR Lakhs unless otherwise stated)**

**28 Employee Remuneration and Benefits (Refer Note 32)**

Particulars	For the year ended 31st March 25	For the year ended 31st March 24
Salaries, Wages and Bonus	25.95	13.33
Contribution to Provident Funds	2.40	1.29
	<b>28.35</b>	<b>14.62</b>

**29 Finance Costs**

Particulars	For the year ended 31st March 25	For the year ended 31st March 24
Interest paid on late payment of statutory dues	-	0.01
Interest Cost on lease liability	19.38	-
Interest Cost on decommissioning liability	0.23	-
Interest expense on OCDs	291.04	-
Interest on term loan	245.59	-
	<b>556.24</b>	<b>0.01</b>

**30 Depreciation**

Particulars	For the year ended 31st March 25	For the year ended 31st March 24
Depreciation of Property, Plant and equipment	829.58	0.12
Depreciation of Right to Use - Lease Assets	8.89	-
	<b>838.47</b>	<b>0.12</b>



**Ircon Renewable Power Limited**

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**Notes to Financial Statements for the year ended 31st March 2025**

**(Amount in INR Lakhs unless otherwise stated)**

**31 Disclosure as per Ind AS 20: Accounting for government grants and disclosure of government assistance**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>At 1st April</b>	11,235.00	-
Received during the year	-	11,235.00
Released to the statement of profit and Loss	63.77	
<b>At 31st March</b>	<b>11,171.23</b>	<b>11,235</b>
Current	585.95	11,235.00
Non-Current	10,585.28	-
	<b>11,171.23</b>	<b>11,235.00</b>

As per terms of LOA No. 23016/1/2020 IREDA /RfS /5000MW /012021 /963 dt. 04 Oct 2021, the Company is entitled for Government Grants (Viability Gap Funding) for the purchase of solar modules of INR 22,470 Lakhs from IREDA Limited in two tranches. The Company has received first (1) Tranche of Viability Gap Funding amount of INR. 11,235 lakhs during the financial year 2023-24. As per the terms of LOA, in the event of a delay in the commissioning of the projects beyond the Scheduled Commissioning Date, Viability Gap Funding is required to be refunded. As on the reporting date, the Company believes that Projects will be commissioned within the stipulated timeline.

**32 Employee Benefits**

**Disclosures in compliance with Ind AS 19 "Employee Benefits" are as under:**

There are only contractual employees in the Company as on date and their Provident Fund compliances are being ensured. Long term employee benefit are not applicable to contractual employee, further long term employee benefit shall be as per underlying compliance of holding Company Ircon International Limited.



**Ircon Renewable Power Limited**

CIN:- U40106DL2022GOI392384

Notes to Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs unless otherwise stated)

**33 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'**

The amount of exchange differences (net) credited/debited to the statement of profit and loss is Nil.

**34 Related Party Disclosures**

Disclosure in compliance with Ind AS 24 'Related Party Disclosures' are as under:

**a) List of Related Parties****(i) Holding company**

Ircon International Limited

**(ii) Company having significant influence**

Ayana Renewable Power Private Limited

**(iii) Subsidiary of the Company having significant influence**

Project Ten Renewable Power Private Limited

**(iv) Key Management Personnel (KMP)**

Name	Designation	Nature	w.e.f/upto
Shri Subhash Chand	Chairman	Part time	upto 31-05-2024
Shri Vimal Kishor Nagar	Chairman	Part time	w.e.f 03-06-2024
Shri Surender Singh	Director	Part time	w.e.f 13-01-2022
Shri Alin Roy Choudhury	Director	Part time	w.e.f 01-01-2025
Shri Rohit Chandak	Director	Part time	w.e.f 13-01-2022
Shri Arulkumar Pudur Shanmugasundaram	Director	Part time	w.e.f 13-01-2022
Shri Mugunthan Boju	Director	Part time	upto 31-12-2024

\* There are no transaction with the KMP during the year ending 31st March 2025

\*\* No sitting fees is paid during the year ending 31st March 2025 and 31st March 2024

**b) Transactions with other related parties are as follows:**

Nature of transaction	Name of related party	Nature of relationship	For the period ended 31st March, 2025	For the period ended 31st March, 2024
1) Reimbursement of Misc expenses*	Ircon International Limited	Holding Company	2.98	0.76
2) Rent Expense*			3.31	3.31
3) Reimbursement of BG Charges Expenses*			9.03	0.88
4) Project Development Fees			1,376.27	423.73
5) Interest free loans (Deemed Capital)			1,979.00	5,023.60
6) Reimbursement of PF Liability			0.86	-
7) Issue of 14% Debenture			6,600.00	-
8) Interest on 14% Debenture			509.34	-
9) Reimbursement of Medical Checkup			-	-
			<b>10,480.79</b>	<b>5,452.28</b>
1) Reimbursement of Misc expenses by Promoter*	Ayana Renewable Power Pvt. Ltd	Company having significant influence	65.39	0.02
2) Reimbursement of BG Charges Expenses*			21.16	24.29
3) Project Development Fees			176.27	423.73
4) Interest free loans (Deemed Capital)			-	2,211.36
5) Issue of 14% Debenture			20,900.00	-
6) Interest on 14% Debenture			1,685.78	-
			<b>22,848.60</b>	<b>2,659.40</b>
1) Service Fee for Additional Land	Project Ten Renewable Power Private Limited	Subsidiary of Company having significant influence	275.39	-

\* Includes GST



c) Outstanding balances with the other related parties are as follows:

Nature of transaction	Name of related party	Nature of relationship	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Balance Payable as on reporting date	Ircon International Limited	Holding Company	1,784.87	424.64
Balance Payable as on reporting date	Ayana Renewable Power Pvt. Ltd	Company having significant influence	540.00	423.73
Debenture Outstanding (including interest) as on reporting date	Ircon International Limited	Holding Company	7,058.41	-
Debenture Outstanding (including interest) as on reporting date	Ayana Renewable Power Pvt. Ltd	Company having significant influence	22,417.20	-
Balance Payable as on reporting date	Project Ten Renewable Power Private Limited	Subsidiary of Company having significant influence	247.85	-

d) Terms and conditions of transactions with related parties:

- (i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (ii) Outstanding balances of related parties at the reporting date are unsecured and settlement occurs through banking transactions.
- (iii) For Terms and conditions of 14% Optionally Convertible Debentures (Refer footnote 16C)

35 Earnings per share (EPS)

**Disclosure as per Ind AS- 33 'Earning Per Share'**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the year attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(i) Basic and diluted earnings per share

Particulars	Note	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Profit/(Loss) attributable to Equity holders	(ii)	104.65	(31.29)
Weighted average number of equity shares for Basic and Diluted EPS	(iii)	50,00,000	50,00,000
Earnings/(loss) per share (Basic) INR		2.09	(0.63)
Earnings/(Loss) per share (Diluted) INR		2.09	(0.63)
Face value per share		10.00	10.00

(ii) Profit attributable to equity shareholders (used as numerator)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Profit/(Loss) for the year as per Statement of Profit and Loss	104.65	(31.29)
Profit/(Loss) attributable to Equity holders of the company used for computing EPS	104.65	(31.29)

(iii) Weighted average number of equity shares (used as denominator)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Opening balance of issued equity shares	50,00,000	50,00,000
Equity shares issued during the year	-	-
Weighted average number of equity shares for computing Basic EPS	50,00,000	50,00,000
<b>Dilution Effect:</b>		
Add: Weighted average numbers of potential equity shares outstanding during the period	-	-
Weighted average number of equity shares for computing Diluted EPS	50,00,000	50,00,000

Note: Considering the fact that no. of equity shares to be issued upon conversion of OCDs are not fixed and are dependent upon time of exercise of option of conversion by the holder and availability of "Discovered Price" as per the terms of Share Subscription and Shareholder's Agreement, the no. of equity shares to be issued and its corresponding impact on profit have not been considered for the purpose of computing diluted earnings per share.



36 Financial Instruments

A. Fair Value Measurements

(i) Category wise classification of Financial Instruments

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:-

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

a) The carrying values and fair values of financial instruments by categories as at 31st March, 2025 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortized Cost</b>				
(i) Other current Financial Assets	698.13	-	-	698.13
	<b>698.13</b>			<b>698.13</b>
<b>Financial Liabilities at Amortized Cost</b>				
(i) Borrowings	1,52,043.85	-	-	1,52,043.85
(ii) Other Financial Liabilities	26,561.97	-	-	26,561.97
	<b>1,78,605.82</b>			<b>1,78,605.82</b>
<b>Financial Assets at Amortized Cost</b>				
(i) Other Financial Assets	1.69	-	-	1.69
	<b>1.69</b>			<b>1.69</b>
<b>Financial Liabilities at Amortized Cost</b>				
(i) Borrowings	37,121.54	-	-	37,121.54
(ii) Other Financial Liabilities	26,976.22	-	-	26,976.22
<b>Total</b>	<b>64,097.76</b>			<b>64,097.76</b>

b) The carrying values and fair values of financial instruments by categories as at 31st March 2024 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortized Cost</b>				
(i) Other Financial Assets	1.69	-	-	1.69
	<b>1.69</b>			<b>1.69</b>
<b>Financial Liabilities at Amortized Cost</b>				
(i) Borrowings	37,121.54	-	-	37,121.54
(ii) Other Financial Liabilities	26,976.22	-	-	26,976.22
<b>Total</b>	<b>64,097.76</b>			<b>64,097.76</b>



**Notes:**

a) The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. Methods and assumptions used to estimate the fair values are consistent. The following methods and assumptions were used to estimate the fair values :

- i) The carrying amount of financial assets and financial liabilities measured at amortized cost in these financial statements are at reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- ii) The carrying amounts of financial assets and financial liabilities approximate their fair value mainly due to their short term nature.

\* During the financial year 2024-25 and 2023-24, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

**B. Financial Risk Management**

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Company's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest currency risk, other price risk and interest rate risk. Financial instruments affected by market risk includes borrowings, deposits, debt and equity investments and derivative financial instruments. Other price risk is not applicable to the Company.

(i) **Foreign Currency Risk**

The functional currency of the Company is Indian Rupees. The Company is not exposed to any foreign currency risk.

(ii) **Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest is fixed for the period of the financial instruments. The Company has a floating interest rate bearing the interest sensitivity @ 50 basic points of the same is given below :

Particulars	For the year ended		For the year ended	
	31st March, 2024	Pre Tax	31st March, 2024	Pre Tax
Interest rate-Increase by 50 basic points (50bps)	760.00		186.00	
Interest rate-Decrease by 50 basic points (50bps)	-760.00		-186.00	

b) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from cash and cash equivalents, trade receivables and other financial assets. The Company's exposure and credit ratings of its counterparties are continuously monitored by the management.

**Cash and cash equivalents**

The Company held cash and cash equivalents of INR 3,462.54 lakhs ( Previous year INR 941.24 lakhs) The cash and cash equivalents are held in scheduled banks with strong credit ratings.



c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation through the use of bank loans, Letter of credit backed bill discounting, OCDs and lease contracts. The Company has also entered into supply chain finance arrangement to smoothen the payment process of the suppliers. Although the payment terms are not significantly extended beyond the normal credit terms agreed upon with other suppliers, the arrangement helps in making the cashflows more predictable.

The table below provides details regarding the significant financial liabilities as at 31st March, 2025 and 31st March, 2024:

Particulars	As at 31st March 2025			
	Less than 1 Year	1-2 Years	2 Years and above	Total
Borrowings	-	4,521.00	1,47,522.85	1,52,043.85
Lease Liabilities	202.80	209.45	2,731.59	3,143.84
Trade payables	144.41	-	-	144.41
Other financial liabilities	26,420.44	141.52	-	26,561.97

Particulars	As at 31st March 2024			
	Less than 1 Year	1-2 Years	2 Years and above	Total
Borrowings	-	-	37,121.54	37,121.54
Lease Liabilities	-	-	-	-
Trade payables	19.65	-	-	19.65
Other financial liabilities	26,976.22	-	-	26,976.22

d) **Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

C. **Capital Management**

The objective of the Company is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stakeholders. Further, company manages its capital structure to make adjustments in the light of changes in economic conditions and requirements of the financial covenants.

**Debt Equity Ratio :-**

Particulars	As at 31st March	
	2025	2024
Borrowings	1,52,043.85	37,121.54
Long Term Debt	1,52,043.85	37,121.54
Equity	500.00	500.00
Other Equity	14,258.57	12,174.92
Total Equity	14,758.57	12,674.92
Debt Equity Ratio	10.30	2.93



10.30  
2.93

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Notes to Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs unless otherwise stated)

**37 Impairment of Assets**

In compliance of Ind AS 36 "Impairment of Assets", the Company has reviewed the assets at year-end for indication of impairment loss, if any, as per the accounting policy of the Company. As there is no indication of impairment, no impairment loss has been recognised during the year.

**38 Contingent liabilities and Commitments**

**(i) Contingent Liabilities**

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under:-

Particulars	As at 1st April 2024	Addition during the year	Claims settled /expired/ paid during the year	As at 31st March 2025
a) Guarantees issued by the company, including Letters of credit not yet discounted	26,593.97	37,168.61	14,308.97	49,453.61
	<b>26,593.97</b>	<b>37,168.61</b>	<b>14,308.97</b>	<b>49,453.61</b>

Particulars	As at 1st April 2023	Addition during the year	Claims settled /expired/ paid during the year	As at 31st March 2024
a) Guarantees issued by the company, including Letters of credit not yet discounted	-	26,593.97	-	26,593.97
	<b>-</b>	<b>26,593.97</b>	<b>-</b>	<b>26,593.97</b>

**(ii) Commitments**

Particulars	Note	As at 31st March 2025	As at 31st March 2024
a) <b>Capital Commitments</b> Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for	1	60,849.67	1,64,919.13
b) <b>Other Commitments*</b> Estimated amount of Contracts remaining to be executed on other than capital accounts (Net of advance) and not provided for	2	3,752.14 <b>64,601.81</b>	3,802.09 <b>1,68,721.22</b>

**Notes:**

1 Capital Commitments	Particular	As at 31st March 2025	As at 31st March 2024
	Estimated amount of Contract remaining to be Executed on construction of Solar Project under Development	60,849.67 <b>60,849.67</b>	1,64,919.13 <b>1,64,919.13</b>

2 Other than Capital Commitments *	Particular	As at 31st March 2025	As at 31st March 2024
	Estimated amount of Contract remaining to be Executed on Operation and Maintenance of Solar Project under Development	3,752.14 <b>3,752.14</b>	3,802.09 <b>3,802.09</b>

\* For other commitments relating to leases whose deeds have not yet been entered into, refer note 5(II)(A)( d).



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**Notes to Financial Statements for the year ended 31st March 2025**

**(Amount in INR Lakhs unless otherwise stated)**

**39 Segment Reporting**

**Disclosures as per Ind AS 108 "Operating Segment" is given as under :**

**(i) General Information**

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The Board of Directors of the Company is the Chief Operating Decision Maker (CODM). The Operating segments have been reported in a manner consistent with the Internal reporting provided to the Chief Operating Decision Maker (CODM) for review of performance and allocating resources. The Company is engaged in the business of infrastructure development in the state of Karnataka and the Chief Operating Decision Maker (CODM) monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed in accordance with the requirements of Ind AS 108.

**(ii) Information about geographical information**

As the Company operates in a single geographical segment i.e. India hence no separate geographical segment is disclosed.

**(iii) Non current operating assets\*:**

Particular	31st March 2025	31st March 2024
India	2,02,497.21	86,363.54
Outside India	-	-
	<b>2,02,497.21</b>	<b>86,363.54</b>

\*Non-current assets for this purpose consists of property, plant and equipment, Capital work in progress, Right of use assets and other non current assets.

(iv) Revenue of approximately INR.1,851.91 Lakhs (31st March, 2024: Nil) one customer contribute to more than 10% of the total revenue from external customers.



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Notes to Financial Statements for the year ended 31st March 2025

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**40 Information in respect of dues to Micro and Small Enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

S.No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

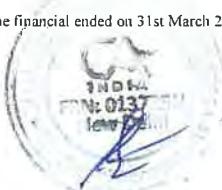


41 Ratio analysis and its elements

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	0.22	0.06	266.67%	Due to increase in current asset post commencement of commercial productions
Debt-equity ratio	Total Debt	Shareholder's Equity	10.30	2.93	251.54%	Due to increase in borrowings
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.42	NA	100.00%	This ratio is applicable in the current year, since there are lease payments in the current year, which is not the case in the previous year
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.008	-0.003	367.00%	The improvement in this ratio is due to commencement of sale of electricity resulting in increased profitability in comparison to previous year
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	274.15	NA	100.00%	Due to commencement of commercial production by the company during the year
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-0.09	NA	-100.00%	Due to commencement of commercial production by the company during the year
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	NA	100.00%	Due to commencement of commercial production by the company during the year
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	NA	100.00%	Due to commencement of commercial production by the company during the year
Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

Other statutory information

- The Company have not traded or invested in crypto currency or virtual currency during the financial ending 31st March 2025 and 31st March 2024
- The Company do not have any transactions with companies struck off for the year ending 31st March 2025 and 31st March, 2024
- During the financial year ending 31st March 2025 and 31st March, 2024 the company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- During the financial year ending 31st March 2025 and 31st March, 2024 the company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties during the financial year ending 31st March 2025 and 31st March 2024
- The Company does not have any prior period errors to be disclosed separately in Statement of Changes in Equity
- The Company does not have any Benami property as on 31st March 2025 and 31st March 2024 where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company does not have any title deeds of immovable properties not held in name of the company as on 31st March 2025 and 31st March 2024
- Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable
- The Company does not have any investment property as at 31st March 2025 and 31st March 2024
- The Company has not revalued any item of property, plant and equipment and Intangible Asset during the financial year ending 31st March 2025 and 31st March 2024
- The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority in the financial year 2024-25 and 2023-24.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- There are no charges or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period in the financial year 2024-25 and 2023-24.
- The Company have not entered into any scheme(s) of arrangements during the financial ended on 31st March 2025 and 31st March 2024.



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(Amount in INR Lakhs unless otherwise stated)

#### 42 Corporate Social Responsibility Expenses (CSR)

The Company is not covered under section 135 of the Companies Act, 2013 and no CSR expenditure has been incurred during the period.

#### 43 Other disclosures

- a) Certain reclassification and recasting have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. These reclassifications have no effect on the reported results of operations and position.
- b) The Company has a system of obtaining periodic confirmation of balances from banks and other parties.
- c) In the opinion of the management, the value of assets on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- d) Figures are rounded off to the nearest rupees in Lakhs.

#### 44 Recent accounting pronouncements

The Company has adopted certain new accounting standards and amendments effective from April 1, 2024. Ind AS 117, Insurance Contracts, which replaces Ind AS 104, provides comprehensive guidance on the recognition, measurement, presentation, and disclosure of insurance contracts; however, it had no impact on the Company's financial statements as the Company has not entered into any insurance contracts.

Further, an amendment to Ind AS 116, Leases, relating to lease liabilities arising from sale and leaseback transactions, was also notified. Since the Company has not undertaken any such transactions, the amendment did not affect its financial statements. As of the reporting date, there are no new standards that have been notified but are not yet effective.

As per our Report of even date attached

For Subhash Kamboj & Associates  
Chartered Accountants  
FRN 013725N



Subhash Chander Kamboj  
(Partner)  
M. No. 092976  
UDIN 25092976BMNYJS4089

Place : New Delhi  
Date : 06/05/2025

For and on behalf of Board of Directors  
Irccon Renewable Private Limited





Alin Roy Choudhury  
(Director)  
(DIN:10489550) \* Rohit Chandak  
(Director)  
(DIN:06787745)