IRCON RENEWABLE POWER LIMITED

ANNUAL AUDITED FINANCIAL STATEMENTS FY 2025-26

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INDEPENDENT AUDITORS' 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 2026, 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 information 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, 2026, 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 conducted in accordance with SAs will always detect a material misstatement when

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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 section143(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

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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,

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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 5th 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:

Sr. No.	Directions	Auditor's Remarks
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As per the actuarial valuation report, the Company has recognized gratuity obligations amounting to Rs. 3.13 Lakhs as on 31st March, 2026 (Nil as on 31st March, 2025) determined using the Projected Unit Credit Method in accordance with Ind AS 19. The scheme is unfunded and no plan assets or related investments, either quoted or unquoted, exist as on the reporting date. Further, as employees are on a contractual basis, no separate trust or investment mechanism has been created. Accordingly, assessment of fair valuation of investments is not applicable. The actuarial assumptions and methodology adopted appear reasonable, and no material deviations or misstatements have been observed.

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Sr. No.	Directions	Auditor's Remarks
2	Whether the company has a system in place to process all the accounting transaction through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company processes all accounting transactions using the SAP S/4HANA system. Based on the information and explanations provided, no accounting transactions have been processed outside the IT system, except income billing for which no financial implication were observed. Cybersecurity audit and VAPT of the complete infrastructure has been conducted for IRCON website i.e. https://beta.ircon.org/ and IT System covering the hosted SAP S/4 HANA application (provided by Railtrail as CSP) by Cybercube Services Pvt Ltd and Cybersigma (a Cert-In empanelled organizations) Further, as the SAP S/4HANA system is maintained by the Holding Company, matters relating to review of system and control as well as cyber security assurance are managed at the Holding Company level.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company received 50% of the total Viability Gap Funding (VGF) receivable from IREDA, amounting to Rs. 11,235 lakhs, during FY 2023–24 prior to commissioning of the project, in accordance with the terms of the Letter of Award (LOA). The Scheduled Commercial Operation Date (SCOD) of the project was subsequently extended to 30th July, 2026 by the competent authority, and the receipt and utilization of the grant remain in compliance with the revised timelines and conditions stipulated in the LOA. The same has been accounted for in line with applicable accounting standards. During FY 2025–26, no additional grant was received. However, the Company has recognized a grant receivable of Rs. 6,741 lakhs during the year, considering that 400 MW out of the total projected capacity of 500 MW had been commissioned as of the end of FY 2025–26. Detailed disclosures pertaining to the grant received prior to commissioning and the grant receivable recognized during the year have been appropriately included in Note Nos. 24 and 31 of the financial statements.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has formulated a Risk Management Policy which provides an integrated approach to enterprise risk management, including processes for identifying, assessing, monitoring, and reporting risks. It also defines the (a) The Risk Management Policy is broadly aligned with Enterprise Risk Management principles and incorporates elements such as risk identification, assessment, mitigation, and continuous monitoring. (b) The Company's data assets have been identified at the level of the Holding Company, and accordingly, their valuation and related assessments are being undertaken at that level.

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Sr. No.	Directions	Auditor's Remarks
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	**~Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015:** Being the subsidiary of a Listed Company, the Company is in compliance with provisions of the rules and regulations issued by the relevant regulatory authorities to the extent applicable to the Company. **~Department of Investment and Public Asset Management:** The Company is in compliance with provisions of the rules and regulations issued by the relevant regulatory authorities to the extent applicable to the Company. **~Ministry of Corporate Affairs:** The Company is in compliance with provisions of the rules and regulations issued by the relevant regulatory authorities to the extent applicable to the Company. **~Department of Public Enterprises:** The Company is in compliance with provisions of the rules and regulations issued by the relevant regulatory authorities to the extent applicable to the Company. **~Reserve Bank of India:** The Company is in compliance with provisions of the rules and regulations issued by the relevant regulatory authorities to the extent applicable to the Company. **~Telecom Regulatory Authority of India:** Not Applicable **~CERT-IN:** Compliance with provisions of the rules and regulations issued by the relevant regulatory authorities are applicable and dealt with at holding level by IRCON International Limited. **~Ministry of Electronics and Information Technology and National Payments Corporation of India :** Not Applicable

For S A H A J and Associates
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CA Harish Chand Juyal
Partner
M.No: 521365
UDIN No: 26521365PCFOVU2132
Place: New Delhi
Date: 05th May 2026

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Annexure "A" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of IRCON Renewable Power Limited for the year ended 31 March, 2026.

(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 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 cashflows. 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.

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(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 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 31.03.2026 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.

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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 31st March 2026.

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.

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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 financial year and preceding financial year.

(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.

(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.

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b) There are 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 S A H A J and Associates
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CA Harish Chand Juyal
Partner
M.No: 521365
UDIN No: 26521365PCFOVU2132
Place: New Delhi
Date: 05th May 2026

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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 31st March, 2026.

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, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended 31st March 2026.

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

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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, 2026, "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 S A H A J and Associates
Chartered Accountants
FRN:127954W

S A H A J & Associates
FRN
127954W
Chartered Accountants

CA Harish Chand Juyal
Partner
M.No: 521365
UDIN No: 26521365PCFOVU2132
Place: New Delhi
Date: 05th May 2026

Ircon Renewable Power Limited
CIN:- U40106DL2022GOI392384
Balance Sheet as at 31st March 2026
(Amount in INR Lakhs unless otherwise stated)

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	1,99,835.70	80,469.42
	(b) Capital Work-in-Progress	4	59,111.63	96,105.91
	(c) Right-of-use Assets	5	6,025.40	3,337.20
	(d) Deferred Tax Assets (Net)	6	636.28	-
	(e) Other Non-Current Assets	7	785.41	22,584.68
	Total Non-Current Assets		**2,66,394.42**	**2,02,497.21**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Trade Receivables	8	1,433.05	701.05
	(ii) Cash and Cash Equivalents	9	3,014.23	3,662.54
	(iii) Bank balances other than (ii) above	10	6,716.74	1,643.03
	(iv) Other Financials Assets	11	6,832.69	10.59
	(b) Current Tax Assets (Net)	12	58.53	10.26
	(c) Other Current Assets	13	106.99	55.96
	Total Current Assets		**18,162.23**	**6,083.43**
	Total Assets		**2,84,556.65**	**2,08,580.64**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	14	500.00	500.00
	(b) Instruments entirely equity in nature	15.1	14,213.96	14,213.96
	(c) Other Equity	15.2	(3,060.77)	44.61
	Total Equity		**11,653.19**	**14,758.57**
2	**Liabilities**			
(i)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,30,993.17	1,52,043.85
	(ii) Lease Liabilities	17	5,448.70	2,941.04
	(iii) Other Financial Liabilities	18	6,693.71	141.52
	(b) Provisions	19	69.49	32.22
	(c) Deferred Tax Liabilities (Net)	6	-	259.41
	(d) Other Non Current Liabilities	20	18,001.48	10,585.28
	Total Non-Current Liabilities		**2,61,206.55**	**1,66,003.32**
(ii)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	21	436.35	202.80
	(ii) Trade Payables			
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		2.34	-
	- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises	22	454.86	144.40
	(iii) Other Financial Liabilities	23	9,841.00	26,420.43
	(b) Other Current Liabilities	24	960.19	1,051.12
	(c) Provisions	19	2.17	-
	Total Current Liabilities		**11,696.91**	**27,818.75**
	Total liabilities		**2,72,903.46**	**1,93,822.07**
	Total Equity and Liabilities		**2,84,556.65**	**2,08,580.64**
III.	Material Accounting Policies Information	2		
IV	Notes to financial statements	1 - 46		

As per our report of even date attached
For S A H A J And Associates
Chartered Accountants
FRN 127954W

S A H A J & Associates FRN 127954W Chartered Accountants

Harish Chand Juyal
(Partner)
M. No. 521365
UDIN: 26521365PCFOVU2132
Place : New Delhi
Date : 05.05.2026

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

VENKOBAN SREEDHER
Digitally signed by VENKOBAN SREEDHER
Date: 2026.05.05 18:34:36 +05'30'

Alin Roy Choudhury
(Director)
(DIN:-08517013)

Venkoban Sreedher
(Director)
(DIN:11503832)

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384 IRPL

Ircon Renewable Power Limited
CIN:- U40106DL2022GOI392384
Statement of Profit and Loss for the year ended 31st March 2026
(Amount in INR. Lakhs unless otherwise stated)

	Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	**Revenue :**			
	Revenue from operations	25	11,287.57	1,915.68
II.	Other income	26	299.76	42.73
III.	**Total Income (I + II)**		**11,587.33**	**1,958.41**
IV.	**Expenses:**			
	Project Expenses	27	907.03	118.82
	Employee Benefits Expenses	28	32.58	28.35
	Finance Costs	29	9,207.92	556.24
	Depreciation	30	5,400.24	838.47
	Other Expenses	27	40.63	46.27
	Total Expenses (IV)		**15,588.40**	**1,588.15**
V.	**Profit/(loss) Before Tax (III - IV)**		**(4,001.07)**	**370.26**
VI.	Tax expenses:	6		
	(1) Current tax			
	- For the year		-	-
	- For earlier years (net)		-	-
	(2) Deferred tax expense/(income)		(895.69)	265.61
	Total Tax Expense		**(895.69)**	**265.61**
VII.	**Profit/(loss) for the year (V - VI)**		**(3,105.38)**	**104.65**
VIII.	**Total Comprehensive Income/(loss) for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)**		**(3,105.38)**	**104.65**
IX	Earnings/(loss) Per Equity Share	35		
	(1) Basic (INR)		(62.11)	2.09
	(2) Diluted (INR)		(62.11)	2.09
	Face Value Per Equity Share		10.00	10.00
X	Material Accounting Policies Information	2		
XI	Notes to financial statements	1 - 46		

As per our Report of even date attached
For S A H A J And Associates
Chartered Accountants
FRN 127954W

S A H A J & Associates FRN 127954W Chartered Accountants

Harish Chand Juyal
(Partner)
M. No. 521365
UDIN: 26521365PCFOVU2132
Place : New Delhi
Date : 05.05.2026

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

Alin Roy Choudhury
(Director)
(DIN:-08517013)

VENKOBAN SREEDHER Digitally signed by VENKOBAN SREEDHER Date: 2026.05.05 18:34:58 +05'30'

Venkoban Sreedher
(Director)
(DIN:11503832)

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384 IRPL

Ircon Renewable Power Limited
CIN:- U40106DL2022GOI392384
Statement of Cash Flows for the year ended 31st March 2026
(Amount in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net Profit/(loss) before tax	(4,001.07)	370.26
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation expense	5,400.24	838.47
Interest Income	(299.20)	(42.25)
Finance Cost	9,207.92	556.24
Amortization of Government Grants and line sharing fees	(489.15)	(63.77)
Operating Profit/(loss) before working capital changes	**9,818.74**	**1,658.95**
Working capital changes:		
Decrease / (Increase) in Other Assets & Financial Assets	14,642.53	10,338.43
(Decrease) / Increase in Trade Payables	312.79	124.76
(Decrease) / Increase in Other Liabilities, Financial Liabilities and Provisions	(7,105.35)	(2,939.48)
Cash flow from operating activities post working capital changes	**7,849.97**	**7,523.71**
Income Tax (Paid)/Refund received	-47.71	2.42
Net Cash Flow from/(used in) Operating Activities (A)	**17,621.00**	**9,185.08**
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment including CWIP	(79,435.38)	(1,14,894.67)
Viability Gap Funding received from IREDA	-	-
Interest Received	240.25	93.68
Investments in bank deposits	(5,073.70)	(1,643.03)
Net Cash Flow Used in Investing Activities (B)	**(84,268.83)**	**(1,16,444.02)**
C. Cash Flow From Financing Activities		
Interest on LC Bill discounting Trade Credit and Bank charges	(3,937.27)	(5,005.70)
Interest on Term Loan	(1,808.42)	-
Repayment of LC Bill discounting Trade Credit	(66,561.95)	(35,795.58)
Proceeds from LC Bill discounting Trade Credit	51,418.10	77,740.35
Proceeds from Optionally Convertible Debentures	9,580.00	27,500.00
Proceeds from Term Loan	77,611.79	43,645.04
Lease Liabilites	(302.73)	(82.87)
Receipts of interest free loan/Deemed equity		
-Ircon International Limited	-	1,979.00
-Ayana Renewable Power Limited	-	-
Net Cash Flow From Financing Activities (C)	**65,999.52**	**1,09,980.24**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(648.31)**	**2,721.30**
Cash and cash equivalents at the beginning of the year	3,662.54	941.24
Cash and cash equivalents at the end of the year	**3,014.23**	**3,662.54**
Material Accounting Policies Information	2	
Notes to financial statements	1 - 46	

Notes

1. The above Cash flow Statement has been prepared under the "Indirect Method"as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

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

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
– On current accounts	81.91	31.27
– Flexi Accounts	2,932.32	1,139.50
– Deposits with original maturity of less than 3 months	-	2,491.77
Total Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flows	**3,014.23**	**3,662.54**

SAHAJ & Associates Chartered Accountants FRN 127954W

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384 IRPL

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

Particulars	Lease liabilities
As at 1st April 2024	-
Non-cash flows	
(a) Additions during the year	3,077.99
(b) Accretion of interest	148.72
	-
Cash flows:	-
(c) Payments made during the year	(82.87)
As at 31st March 2025	**3,143.84**
Non-cash flows	
(a) Additions during the year	2,635.29
(b) Accretion of interest	408.65
Cash flows:	-
(c) Payments made during the year	(302.73)
As at 31st March 2026	**5,885.05**

Particulars	Borrowings
As at 1st April 2024	**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
As at 31st March 2025	**1,54,019.46**
(a) Borrowings received during the year	1,38,609.89
(b) Borrowings repaid during the year	(66,561.95)
(c) Interest expense paid on LC Bill discounting Trade Credit	(3,937.27)
(d) Non cash items due to :	-
- Interest expense on loan	6,901.38
- Interest expense on debenture (net)	4,710.62
- Interest expense on LC Bill discounting Trade Credit	3,937.27
As at 31st March 2026	**2,37,679.40**

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 S A H A J And Associates
Chartered Accountants
FRN 127954W

S A H A J & Associates FRN 127954W Chartered Accountants

Harish Chand Juyal
(Partner)
M. No. 521365
UDIN: 26521365PCFOVU2132
Place : New Delhi
Date : 05.05.2026

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

VENKOBAN SREEDHER Digitally signed by VENKOBAN SREEDHER Date: 2026.05.05 18:35:13 +05'30'

Alin Roy Choudhury
(Director)
(DIN:-08517013)

Venkoban Sreedher
(Director)
(DIN:11503832)

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384

Ircon Renewable Power Limited

CIN:- U40106DL2022GOI392384

Statement of Changes in Equity for the year Ended 31st March 2026

(Amount in INR Lakhs unless otherwise stated)

A. Equity Share Capital

For the year ended 31st March 2026

Particulars	1st, April 2025	Change in Equity Share Capital due to prior period errors	Restated balance at 1st April 2025	Changes in equity share capital during the year	At 31st March 2026
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 year ended on 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

B. Instruments entirely equity in nature

For the year ended 31st March 2026

Particulars	Deemed Capital Contribution (See Note below)
Balance as at 1 April, 2025	**14,213.96**
Changes in accounting policy or prior period errors	
Balance as at 1 April, 2025 (Restated)	**14,213.96**
Profit for the year	
Deemed Capital Contribution- Additions/(Reductions)	-
Balance as at March 31st , 2026	**14,213.96**

For the year ended 31st March, 2025

Particulars	Deemed Capital Contribution (See Note below)
Balance as at 1 April, 2024	**12,234.96**
Changes in accounting policy or prior period errors	
Balance as at 1 April, 2024 (restated)	**12,234.96**
Profit for the year	
Deemed Capital Contribution- Additions /(Reductions)	1,979.00
Balance as at 31st March 2025	**14,213.96**

Deemed Equity

Note: The Company has received non-refundable interest free loan from Ircon International Limited and Ayana Renewable Power Private Limited in financial year 2024-2025 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.

C. Other Equity

For the year ended 31st March 2026

Particulars	Reserves & Surplus	Total
	Retained Earnings	
At 1st April, 2025	**44.61**	**44.61**
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April, 2025	**44.61**	**44.61**
Profit for the year	(3,105.38)	**(3,105.38)**
Total Comprehensive Income/Deemed Capital Contribution for the year	**(3,105.38)**	**(3,105.38)**
At 31st March 2026	**(3,060.77)**	**(3,060.77)**

S A H A J & Associates FRN 127954W Chartered Accountants

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384

For the year ended 31st March 2025

Particulars	Reserves & Surplus	Total
	Retained Earnings	
At 1st April, 2024	**(60.04)**	**(60.04)**
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April, 2024	**(60.04)**	**(60.04)**
Profit for the year	104.65	**104.65**
Total Comprehensive loss/Deemed Capital Contribution for the year	**104.65**	**104.65**
At 31st March, 2025	**44.61**	**44.61**

Material Accounting Policies Information	2
Notes to financial statements	1 - 46

As per our Report of even date attached
For S A H A J And Associates
Chartered Accountants
FRN 127954W

S A H A J & Associates FRN 127954W Chartered Accountants

Harish Chand Juyal
(Partner)
M. No. 521365
UDIN: 26521365PCFOVU2132
Place : New Delhi
Date : 05.05.2026

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

VENKOBAN SREEDHER Digitally signed by VENKOBAN SREEDHER Date: 2026.05.05 18:35:45 +05'30'

Alin Roy Choudhury	**Venkoban Sreedher**
(Director)	**(Director)**
(DIN:-08517013)	**(DIN:11503832)**

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392364

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 5, 2026.

2. Material Accounting Policies Information

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.

S A K A J & Associates FRN 127954W Chartered Accountants

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384

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,

S A H A J & Associates FRN 127954W Chartered Accountants

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384

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

S A H A J & Associates FRN 127954W Chartered Accountants

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384

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.

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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.

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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

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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.

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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,

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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 Employee Benefit

i) Short Term Employee Benefits

Employee benefits such as salaries and wages, falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the statement of profit and loss in in the period in which the employee renders the related services.

ii) Post-employment benefits & other Long Term Employee Benefits

All the employees of the Company are on fixed term service contract which is extendable on requirement basis.

Liability for contractual employees in respect of gratuity is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at each reporting date and the calculation is performed by an independent actuary using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to statement of profit and loss.

2.2.14 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.

2.2.15 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

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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.

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3 Property, Plant and Equipment

	Plant & Machinery	Freehold Building	Freehold Land	Computers	Furniture & Fixtures	Total
A) Gross Carrying Amount (At Cost)						
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
Additions/Capitalisation during the year	1,24,579.28	-	68.55	-	0.50	1,24,648.33
At 31st March 2026	2,05,152.69	438.97	351.26	2.19	2.34	2,05,947.45
B) Depreciation and impairment						
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
Depreciation charge for the year	5,267.06	14.11	-	0.69	0.19	5,282.05
At 31st March 2026	6,089.46	20.76	-	1.19	0.34	6,111.75
C) Net book value						
At 31st March 2026	1,99,063.23	418.21	351.26	1.00	2.00	1,99,835.70
At 31st March 2025	79,751.01	432.32	282.71	1.69	1.69	80,469.42

i) 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 2026	For the year ended 31st March 2025
Depreciation on Property, Plant and Equipment	5,282.05	829.58
Total	**5,282.05**	**829.58**

(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 Policies Information for Information regarding Property, Plant and Equipments.

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

Particulars	Amount
As at 31st March 2024	**54,658.06**
Additions during the year	**1,22,461.82**
Capitalised during the year	**81,013.97**
Disposals/Adjustments during the year	-
As at 31st March 2025	**96,105.91**
Additions during the year	**87,586.65**
Capitalised during the year	**1,24,579.28**
Disposals/Adjustments during the year	**1.65**
As at 31st March 2026	**59,111.63**

Net Book Value

As at 31st March 2026	**59,111.63**
As at 31st March 2025	**96,105.91**

Notes:

a) The Company is constructing 500 MW capacity solar power plant. During the current year, the Company has capitalised 250MW (cummulative 400 MW) capacity under the head Property, plant and equipment amounting of INR. 1,24,579.28 Lakhs (31st March 2025: Rs 81,013.97 Lakhs).

b) The amount of borrowing cost capitalised to CWIP (net of interest income of INR 18.79 Lakhs) during the year 31st March 2026 is INR 8,813.32 Lakhs (31st March 2025: INR 9,537.79 Lakhs (net of interest income of INR 60.33 Lakhs)).

c) CWIP ageing schedule is as follows:

As at 31st March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	58,590.15	521.48	-	-	59,111.63
Projects temporarily suspended	-	-	-	-	-
	58,590.15	**521.48**	-	-	**59,111.63**

As at March 31st, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	94,578.92	1,526.99	-	-	96,105.91
Projects temporarily suspended	-	-	-	-	-
Total	**94,578.92**	**1,526.99**	-	-	**96,105.91**

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d) There is no projects where activity has been suspended.

e) Below are the details of ageing for the project whose completion is overdue or has exceeded its cost compared to its original plan:

As on 31st March 2026, the solar project is overdue with a total cost of INR 2,80,110.48 Lakhs. As on 31st March 2025, the solar project was overdue with a total cost of INR 2,77,045.03 Lakhs.

Particulars	To Be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31st March 2026					
Projects in progress					
Solar Power Project	14,732.71				14,732.71
As on 31st March 2025	-	-	-	-	-
Projects in progress					
Solar Power Project	99,412.27				99,412.27

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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
A) Gross Carrying Amount		
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**
Additions during the year	**2,868.49**	**2,868.49**
As at 31st March 2026	**6,272.26**	**6,272.26**
B) Depreciation and impairment		
As at 31st March 2024	-	-
Depreciation charge for the year*	66.57	66.57
As at 31st March 2025	**66.57**	**66.57**
Depreciation charge for the year*	**180.29**	**180.29**
As at 31st March 2026	**246.86**	**246.86**
C) Net book value		
As at 31st March 2026	**6,025.40**	**6,025.40**
As at 31st March 2025	**3,337.20**	**3,337.20**

*Part of depreciation charge for the year have been capitalised in CWIP amounting to INR 62.10 Lakhs (31st March 2025: 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 2026	As at 31st March, 2025
Opening Balance	3,143.84	-
Additions during the year	2,635.29	3,077.99
Accretion of interest*	408.65	148.72
Payments	302.73	82.87
Closing Balance	**5,885.05**	**3,143.84**
Current	436.35	202.80
Non-current	5,448.70	2,941.04

Notes:

a) The maturity analysis of lease liabilities is disclosed in Note 36.

b) The effective interest rate for lease liabilities is 8.80%, with maturity between 2053-2055.

* 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 2026	For the period ended 31st March 2025
Depreciation expense of right-of-use assets	118.19	8.89
Interest expense on lease liabilities	266.58	19.38
Expense relating to short-term leases	3.64	3.31
Expenses relating to non -lease period	165.48	19.25
Total amount recognised in PL	**553.89**	**50.83**

d) The Company had total cash outflows for leases of INR 302.73 lakhs (31st March 2025: INR 82.87 Lakhs). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 2,868.49 lakhs and INR 2,635.29 Lakhs respectively (31st March 2025: INR 3,403.77 Lakhs and 3,077.99 Lakhs respectively). The future cash outflows relating to leases upto 2053-2055, that have not yet commenced as on March 31, 2026 is INR 10,969.06 lakhs (31st March 2025: INR 20,563.59 Lakhs)

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6 Income Tax

(a) The major components of income tax expense for the year ended 31st March 2026 and 31st March 2025 are:

S.No.	Particulars	For the year ended	
		31 March 2026	31st March 2025
1	**Profit and Loss Section**		
	Current income tax :		
	Current income tax charge	-	-
	Adjustment in respect of current tax of previous year	-	-
	Deferred tax :		
	Relating to origination and reversal of temporary differences	(895.69)	265.61
	Income tax expense reported in the Statement of Profit and	**(895.69)**	**265.61**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2026 and 31st March 2025:

S.No.	Particulars	For the year ended	
		31 March 2026	31st March 2025
1	Accounting profit/(loss) before income tax	(4,001.07)	370.26
2	Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
3	**Tax on Accounting profit (3) = (1) * (2)**	(1,006.99)	93.19
4	**Effect of Tax Adjustments:**		
(i)	Adjustments in respect of current income tax of previous years	-	-
(ii)	Impact of Rate Difference	-	-
(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
	-Other non-deductible expenses- Dissallowable expenses and deffered income (net)	-	61.81
(v)	Tax effect of def tax expenses and income (net)	113.03	(98.68)
5	**Tax expense/(income) reported in the Statement of Profit and Loss**	**(895.70)**	**265.61**
6	Effective Tax Rate	22.39%	71.74%

(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	
		31 March 2026	31st March 2025	31 March 2026	31st March 2025
1	Property, Plant & Equipment: Difference in book depreciation and income tax depreciation	(21,119.77)	(3,852.69)	17,267.08	3,852.67
2	Pre- Incorporation Expenses	-	1.73	1.73	1.74
3	Business Losses	20,307.29	3,529.74	(16,777.55)	(3,526.99)
4	Deffered revenue- Line sharing	335.65	-	(335.65)	-
5	Provisions	1,113.11	61.81	(1,051.30)	(61.81)
	Deferred tax expense/(income)			**(895.69)**	**265.61**
	Net deferred tax assets/(liabilities)	**636.28**	**(259.41)**		

(d) Reflected in the balance sheet as follows:

S.No.	Particulars	31 March 2026	31st March 2025
1	Deferred tax assets	21,756.05	3,593.28
2	Deferred tax liability	(21,119.77)	(3,852.69)
	Deferred Tax Asset/(Liabilities) (Net)	**636.28**	**(259.41)**

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 2026

S.No.	Particulars	As at 1st April 2025	Recognised in statement of profit and loss	As at 31st March 2026
1	Property, Plant & Equipment: Difference in book depreciation and income tax depreciation	(3,852.69)	17,267.08	(21,119.77)
2	Pre- Incorporation Expenses	1.73	1.73	-
3	Business Loss	3,529.74	(16,777.55)	20,307.29
4	Deffered revenue- Line sharing	-	(335.65)	335.65
5	Provisions	61.81	(1,051.30)	1,113.11
	Net deferred tax assets/(liabilities)	**(259.41)**	**(895.69)**	**636.28**

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
1	Property, Plant & Equipment: Difference in book depreciation and income tax depreciation	(0.02)	3,852.67	(3,852.69)
2	Pre- Incorporation Expenses	3.47	1.74	1.73
3	Business Losses	2.75	(3,526.99)	3,529.74
4	Provisions	-	(61.81)	61.81
	Net deferred tax assets/(liabilities)	**6.20**	**265.61**	**(259.41)**

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7 Other Non-Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Capital advance for Solar Power Project	785.41	22,584.68
	785.41	**22,584.68**

8 Current Financial Assets - Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, considered good		
Unsecured, considered good	1,433.05	701.05
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)	-	-
	1,433.05	**701.05**

Trade receivables Ageing Schedule
As at 31st March 2026

Particulars	Unbilled	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	1,426.76	6.29					**1,433.05**
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 2025

Particulars	Unbilled	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	687.54	13.51					**701.05**
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 2026	As at 31st March 2025
*Balances with banks *:*		
– On current accounts	81.91	31.27
– Flexi Accounts**	2,932.32	1,139.50
– Deposits with original maturity of less than 3 months***	-	2,491.77
	3,014.23	**3,662.54**

* Balance with Banks includes Escrow cum Trust and Retention Account amounting to INR 2,852.49 Lakhs (31st March 2025: INR 964.87 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 2026	As at 31st March 2025
Bank Balances other than cash and cash equivalents		
Deposits with original maturity of more than 3 months but less than 12 months #	6,716.74	1,643.03
	6,716.74	**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 2026	As at 31st March 2025
Unsecured, considered good		
Interest Accured on Fixed Deposits	86.65	8.90
Government Grant Receivable *- Refer sub note to Note no. 24	6,741.00	-
Others		
- Advance Recoverable from Government Departments	5.04	1.69
Total	**6,832.69**	**10.59**

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Ircon Renewable Power Limited
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(Amount in INR Lakhs unless otherwise stated)

12 Current Assets - Current Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Taxes Paid including TDS and Advance Tax (Net of Provision for Tax)	58.53	10.26
Current tax Assets (Net)	**58.53**	**10.26**

13 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
a)Advances Other than Capital Advances		
Advances to Contractors, Suppliers and Others	16.71	0.06
Prepaid Expenses	90.28	55.90
	106.99	**55.96**

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14 Equity Share capital

Particluars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
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 2025)		
	500.00	500.00
Issued, Subcribed and Paid up Capital		
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 2025)		
	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 31st March 2026	1	Ircon 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, 2025	1	Ircon 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 2026		As at 31st March 2025	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Equity shares of INR 10 each fully paid				
Ircon 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 2026		As at 31st March 2025	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Equity shares of INR 10 each fully paid				
Ircon 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 isuued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	No. of Share	No. of Share	No. of Share	No. of Share	No. of Share
Equity shares alloted 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 2026		As at 31st March 2025	
	No of shares	Amount	No of shares	Amount
Issued, Subcribed 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, Subcribed and Paid up equity share capital outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

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15.1 Instruments entirely equity in Nature

Particulars	As at 31st March 2026	As at 31st March 25
Opening Balance	14,213.96	12,234.96
Add: Changes in Instruments during the year	-	1,979.00
Total	**14,213.96**	**14,213.96**
(Note (ii) below)		

15.2 Other Equity

Particulars	As at 31st March 2026	As at 31st March 25
Retained Earnings	(3,060.77)	44.61
Total	**(3,060.77)**	**44.61**

A) **Movement as per below:**

(i) **Retained Earnings**

Opening Balance	44.61	(60.04)
Add: Profit/(loss) for the year	(3,105.38)	104.65
Closing Balance	**(3,060.77)**	**44.61**

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**

Note: The Company has received non-refundable interest free loan from Ircon International Limited and Ayana Renewable Power Private Limited upto financial year 2024-2025 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.

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16 Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured:		
(i) Loan from Union Bank of India (Refer note (A) below)	1,42,495.07	57,981.90
(ii) Letter of credit backed Bill discounting (Refer note (B) below)	51,418.10	66,561.95
Unsecured:		
(i) Debentures		
-14% Optionally Covertible Debentures of INR 10 Each (Refer note (C) below)	37,080.00	27,500.00
	2,30,993.17	**1,52,043.85**

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 if 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).

Interest Terms

ii) 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 @ 0.50%+GST.

Terms of Repayment

iii) Term loan shall be repaid in 77 structured quarterly installment begining from 30.06.2027 and ending on 30.09.2046 as mentioned in the Loan agreement.

(iv) **The term loan from Union Bank of India is secured by the following in favor of Vardhaman Trusteeship Private Limited, acting as Security Trustee for the benefit of the lenders, pursuant to the Security Trustee Agreement dated 03-08-2023:**

1) first charge by way of mortage 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 hypothectation 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, varried 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, gurantee, performance, bond, bank gurantee 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.

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(B) Letter of credit backed Bill Discounting

1 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 7.40 % p.a. on bill discounting amounting to INR NIL (31st March 2025: INR 21,837.08 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 NIL (31st March 2025: INR. 26,017.11 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 7.30 % p.a. on bill discounting amounting to INR NIL (31st March 2025: INR 3,427.39 Lakhs) 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 NIL (31st March 2025: INR 10,258.20 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;

e) All in Interest cost of 7.20 % p.a. on bill discounting amounting to INR 4,353.10 Lakhs (31st March 2025: INR 5,022.17 Lakhs) 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) All in Interest cost of 7.15 % p.a. on bill discounting amounting to INR 12,365.86 Lakhs (31st March 2025: INR 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;

g) All in Interest cost of 6.75 % p.a. on bill discounting amounting to INR 5,103.73 Lakhs (31st March 2025: INR 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;

h) All in Interest cost of 6.70 % p.a. on bill discounting amounting to INR 1,297.29 Lakhs (31st March 2025: INR 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;

i) All in Interest cost of 6.45 % p.a. on bill discounting amounting to INR 23,939.08 Lakhs (31st March 2025: INR NIL) shall be paid upfront in advance to the discounting bank ("MUFG Bank") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.,e., till 1 year;

j) All in Interest cost of 6.20 % p.a. on bill discounting amounting to INR 4,359.05 Lakhs (31st March 2025: INR NIL) shall be paid upfront in advance to the discounting bank ("MUFG Bank") for the period starting from date of bill discounting and ending with date of expiry of Usance LC, i.,e., till 1 year;

k) 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 Covertible 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.

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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 financial statements.

17 Non-Current Financial Liabilities - Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	5,448.70	2,941.04
	5,448.70	**2,941.04**

18 Non- Current Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits and Retention money	7.48	141.52
Interest On Borrowings	6,686.23	-
	6,693.71	**141.52**

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19 Provisions

Particulars	Foot Note	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	19.1	3.13	-
Provision for dismantling & restoration	19.2	68.53	32.22
Total		**71.66**	**32.22**
Current		**2.17**	**-**
Non Current		**69.49**	**32.22**

19.1 Provision for Employee Benefits :

a) The provisions are created for the purpose of Gratuity of contractual employees
b) Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 26.
c) Movement in the carrying value of Provisions for Employee Benefits are provided as below:

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	-	
Provision made during the year	3.13	-
Less: Utilization during the year	-	-
Less: Write Back during the year	-	-
Closing balance	**3.13**	**-**
Current	**2.17**	
Non Current	**0.96**	

19.2 Other Provisions

Disclosures as per Ind AS 37 regarding nature of provisions and movements in provisions are as follows :

Provision for dismantling & restoration
The Company has made a provision 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.

Particular	As at 31st March 2026	As at 31st March 2025
Opening balance	32.22	-
Arising during the year	31.65	30.71
Utilised	-	-
Unused amounts reversed	-	-
Unwinding of discount and changes in the discount rate	4.66	1.51
Closing balance	**68.53**	**32.22**
Current	**-**	**-**
Non Current	**68.53**	**32.22**

20 Non-Current Liabilities -Others

Particulars	As at 31st March 2026	As at 31st March 2025
Government Grants (Refer footnote 24(b))	16,720.44	10,585.28
Deferred Revenue- Line Sharing Fees (Refer footnote 24(c))	1,281.04	-
	18,001.48	**10,585.28**

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21 Current Financial Liabilities - Lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Lease liabilities	436.35	202.80
	436.35	**202.80**

22 Current Financial Liabilities - Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2.34	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Contractor & Suppliers	454.86	141.53
(b) Related Parties	-	2.87
	457.20	**144.40**

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 2026

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	2.21		0.13				2.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	454.86	-	-	-	-	-	454.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-

23 Current Liabilities - Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits, Retention money and Money Withheld	217.46	47.81
Payable for Capital Suppliers and Services *	9,620.73	24,396.89
Other Payables (including Staff Payable)	2.81	0.12
Interest on Borrowings	-	1,975.61
	9,841.00	**26,420.43**

* Includes Related party transactions (Refer Note 34)

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24 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
a) Others		
Statutory dues	202.12	465.17
Government Grants (Refer notes (b) below)	705.45	585.95
Deferred Revenue- Line Sharing Fees (Refer notes (c) below)	52.62	-
	960.19	**1,051.12**

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)

Upon successful commissioning of 400 MW solar capacity , Government Grant has become due and receivable amounting to INR 6,700 Lakhs (Refer Note 11)

(c) Line sharing fees :

Deferred revenue includes Rs 665.93 Lakhs (31st March 2025: NIL) recovered from JSW Renew Energy Twenty Limited and Rs.667.73 Lakhs (31st March 2025: NIL) from Solar Energy Corporation of India Limited for transmission line sharing which will be recognized as revenue in future years.

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25 Revenue from Operations

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from sale of Power/Electricity	11,217.32	2,443.70
Less: Revenue pertaining to CWIP	418.90	591.79
	10,798.42	**1,851.91**
Other Operating Revenue		
- Amortization of Government Grants	486.34	63.77
- Amortization of Line Sharing Fees	2.81	-
	11,287.57	**1,915.68**

26 Other Income

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income:		
- On refund of Income Tax	0.56	0.49
- On deposits with banks	317.99	102.57
Less: Capitalised under CWIP during the year	(18.79)	(60.33)
	299.76	**42.73**

A Disaggregated revenue information

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

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from sale of Power/Electricity	11,217.32	2,443.70
Less: Revenue pertaining to CWIP	418.9	591.79
Total revenue from contracts with customers	**10,798.42**	**1,851.91**
India	10,798.42	1,851.91
Outside India	-	-
Total revenue from contracts with customers	**10,798.42**	**1,851.91**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Goods and Services transferred over time	10,798.42	1,851.91
Total revenue from contracts with customers	**10,798.42**	**1,851.91**
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:-		
Revenue as per contracted price	11,102.12	1,939.03
Less: Deviation Settlement Mechanism	(177.18)	(65.09)
Less: Rebates	(126.52)	(22.03)
Total revenue from contracts with customers	**10,798.42**	**1,851.91**

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b) **Contract balances**

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Trade receivables	1,433.05	701.05
Contract assets	-	-

Movement in Contract Assets during the year

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract Assets at the beginning of the year	-	-
Contract Assets at the end of the year	-	-
Net increase/decrease	-	-

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

Particulars	As at 31st March 2026	As at 31st March 2025
Within one year	28,836.15	23,597.14
More than one year to two years	33,381.13	33,370.00
More than two years	7,36,015.51	7,33,250.00
	7,98,232.79	**7,90,217.14**

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.

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27 **Project and Other Expenses**

Particulars	Project Expenses		Other Expenses	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and Maintenance	536.12	65.98	-	-
Rent - Non-residential (Refer note 5(II)(A)(c)	165.48	19.25	3.64	3.31
Bank Charges	-	-	0.29	-
Rates and Taxes	72.08	6.14	-	0.01
Insurance	133.35	13.80	0.38	0.48
Travelling and Conveyance	-	-	3.20	0.80
Printing and Stationery	-	-	1.84	0.81
Legal and Professional charges	-	6.96	17.44	30.21
Auditors remuneration (Refer Note Below)	-	-	5.33	4.85
Advertisement and Publicity	-	-	1.57	-
Miscellaneous expenses	-	6.69	6.94	5.80
	907.03	**118.82**	**40.63**	**46.27**

Note - Payment to Statutory Auditors:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Audit Fee - current year #	2.44	2.44
(b) Tax Audit Fees - current year #	0.24	0.24
(c) Fee for Quarterly Limited Review#	2.19	1.86
(d) Certification Fees #	0.46	0.31
	5.33	**4.85**

Includes GST

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28 Employee Remuneration and Benefits (Refer Note 32)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages and Bonus	28.04	25.95
Contribution to Provident Funds	1.42	2.40
Provision for Gratuity	3.13	-
	32.59	**28.35**

29 Finance Costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest cost on lease liability	266.58	19.38
Interest cost on decommissioning liability	3.06	0.23
Interest expense on OCDs	3,201.46	291.04
Interest on Term Loan	5,736.82	245.59
	9,207.92	**556.24**

30 Depreciation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property, Plant and equipment	5,282.05	829.58
Depreciation of Right to Use - Lease Assets	118.19	8.89
	5,400.24	**838.47**

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
At 1st April	11,171.23	11,235.00
Received during the year	-	-
Receivable on commissioning but not due	6,741.00	
Less : Released to the statement of profit and Loss	486.34	63.77
At 31st March	**17,425.89**	**11,171.23**
Current	705.45	585.95
Non-Current	16,720.44	10,585.28
	17,425.89	**11,171.23**

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. Further, upon successful commissioning of 400 MW solar capacity cumulatively in financial year 2025-26 , Government Grant has become due and receivable amounting to INR 6,700 Lakhs.

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:

Defined Benefit Plans - General Description

(i) Contract Employees - Gratuity

On 21st November 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, which consolidates the existing 29 labour laws into a unified framework governing employee benefits. In accordance with Indian law, the Company operate a scheme of gratuity for eligible contract employees which is a defined benefit plan. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020.

During the year ended 31 Mar 2026, the Company has recognised gratuity liability for contract employees for the first time based on management's assessment of the applicable legal and regulatory position. The plan is wholly unfunded and, accordingly, no plan assets or qualifying insurance policy exist as at the reporting date and the entire defined benefit obligation is recognised as a liability in the financial statements. The liability in respect of gratuity is determined on the basis of an actuarial valuation carried out as at the reporting date.

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The following table sets out the details of the defined benefit plans and the amounts recognised in the financial statementst as on March 31, 2026 :

i) Changes in the present value of the defined benefit obligation are

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation at the beginning of the period		-
Current service cost	1.39	-
Past service cost including curtailment Gains/Losses	1.74	-
Interest cost	-	-
Benefits paid	-	-
Actuarial loss / (gain) on obligations	-	-
Defined benefit obligation at the end of the period	**3.13**	**-**

ii) Changes in fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the period	-	-
Contribution by employer & employee	-	-
Benefits paid	-	-
Interest income	-	-
Remeasurement - return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the period	**-**	**-**

iii) Reconciliation of fair value of plan assets and defined benefit obligation:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	-	-
Defined benefit obligation	3.13	-
Amount recognised in the Balance Sheet	**-3.13**	**-**

iv) Amount recognised in Statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	1.39	-
Past service cost	1.74	-
Net interest expense	-	-
Amount recognised in statement of Profit and Loss	**3.13**	**-**

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v) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments	-	-
Return on Plan Assets excluding Interest Income	-	-
Amount recognised in Other Comprehensive Income	**-**	**-**

vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
PSU Bond	-	-
Equity Shares of listed companies	-	-
Fund Managed by Insurer	-	-
Bank Balance	-	-
Total	**0%**	**0%**

vii) The principal assumptions used in determining Gratuity liability for the Company's plans are shown below:

Particulars	Gratuity For the year ended 31st March, 2026	Gratuity For the year ended 31st March, 2025
Discount rate	6.52%	0.00%
Future Salary increase	5.00%	0.00%
Mortality rate	-	-

viii) Quantitative sensitivity analysis for significant assumption shown above as at 31 March 2026 is as shown below:

(₹ in Lakhs)

Particulars	Gratuity (Impact on DBO)	
	31st March, 2026	31st March, 2025
Present value of obligation at the end of period	**3.13**	-
Discount rate	6.52%	-
Increase by 0.50%	(0.01)	-
Decrease by 0.50%	0.01	-
Future Salary Increases	5.00%	-
Increase by 0.50%	0.01	-
Decrease by 0.50%	(0.01)	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

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ix) Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is **₹ 1.41 lakhs (Nil).**

x) Maturity profile of defined benefit obligation is as under

Duration of defined benefit obligation duration (years)	Gratuity
1	2.17
2	0.96
3	-
4	-
5	-
6	-
6 year onward	-
Total	**3.13**

Risk analysis

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

a) Discount rate Risk

Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

c) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

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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 30-05-2024
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	upto 28-01-2026
Shri Arulkumar Pudur Shanmugasundaram	Director	Part time	upto 02-09-2025
Shri Mugunthan Boju	Director	Part time	upto 30-12-2024
Shri Vaibhav Vijay Karade	Director	Part time	w.e.f 03-09-2025
Shri Venkoban Sreedher	Director	Part time	w.e.f 29-01-2026

* There are no transaction with the KMP during the period ending 31st March 2026

** No sitting fees is paid during the period ending 31st March 2026 and 31st March 2025

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, 2026	For the period ended 31st March, 2025
1) Reimbursement of Misc expenses*	Ircon International Limited	Holding Company	13.62	2.98
2) Rent Expense*			3.63	3.31
3) Reimbursement of BG Charges Expenses*			-	9.03
4) Project Development Fees			450.00	1,376.27
5) Interest free loans (Deemed Capital)			-	1,979.00
6) Reimbursement of PF Liability			-	0.86
7) Issue of 14% Debenture			2,299.20	6,600.00
8) Interest on 14% Debenture			1,195.12	509.34
			3,961.57	**10,480.79**
1) Reimbursement of Misc expenses by Promoter*	Ayana Renewable Power Pvt. Ltd	Company having significant influence	61.14	65.39
2) Reimbursement of BG Charges Expenses*			-	21.16
3) Project Development Fees			150.00	176.27
4) Interest free loans (Deemed Capital)				-
5) Issue of 14% Debenture			7,280.80	20,900.00
6) Interest on 14% Debenture			3,784.54	1,685.78
			11,276.48	**22,848.60**
1) Service Fee for Additional Land	Project Ten Renewable Power Private Limited	Subsidiary of Company having significant influence	1,300.98	275.39
			1,300.98	**275.39**

* Includes GST

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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, 2026	For the period ended 31st March, 2025
Balance Payable as on reporting date	Ircon International Limited	Holding Company	1,215.00	1,784.87
Balance Payable as on reporting date	Ayana Renewable Power Pvt. Ltd	Company having significant influence	422.40	540.00
Debenture Outstanding (including interest)as on reporting date	Ircon International Limited	Holding Company	10,433.21	7,058.41
Debenture Outstanding (including interest)as on reporting date	Ayana Renewable Power Pvt. Ltd	Company having significant influence	33,333.02	22,417.20
Balance Payable as on reporting date	Project Ten Renewable Power Private Limited	Subsidiary of Company having significant influence	231.02	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 Covertible 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, 2026	For the period ended 31st March, 2025
Profit/(Loss) attributable to Equity holders	(ii)	(3,105.38)	104.65
Weighted average number of equity shares for Basic and Diluted EPS	(iii)	50,00,000	50,00,000
Earnings/(loss) per share (Basic) INR		(62.11)	2.09
Earnings/(Loss) per share (Diluted) INR		(62.11)	2.09
Face value per share		10.00	10.00

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

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Profit/(Loss) for the year as per Statement of Profit and Loss	(3,105.38)	104.65
Profit/(Loss) attributable to Equity holders of the company used for computing EPS	(3,105.38)	104.65

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

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
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
Dilution Effect:	-	-
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.

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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, 2026 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at Amortized Cost				
(i) Other current Financial Assets	6,832.70	-	-	6,832.70
	6,832.70	**-**	**-**	**6,832.70**

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	2,30,993.17	-	-	2,30,993.17
(ii) Other Financial Liabilities	16,534.72	-	-	16,534.72
	2,47,527.89	**-**	**-**	**2,47,527.89**

b) 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
Financial Assets at Amortized Cost				
(i) Other Financial Assets	10.59	-	-	10.59
	10.59	**-**	**-**	**10.59**

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Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	1,52,043.85	-	-	1,52,043.85
(ii) Other Financial Liabilities	26,561.97	-	-	26,561.97
Total	**1,78,605.82**	**-**	**-**	**1,78,605.82**

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 2025-26 and 2024-25, 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 changes in market prices. Market risk comprises of three risks: Foreign 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.

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(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 following sensitivity analysis demonstrates the impact of a reasonably possible change in interest rates on the Company's profit before tax, with all other variables held constant. The impact on profit before tax is mainly on account of changes in interest expense on floating rate borrowings. A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Pre Tax	Pre Tax
Interest rate-Increase by 50 basic points (50bps)	1106.46	456.34
Interest rate-Decrease by 50 basic points (50bps)	-1106.46	-456.34

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 continously monitored by the management.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 3,014.23 lakhs (Previous year INR 3,662.54 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 2026 and 31st March, 2025:

Particulars	As at 31st March 2026			
	Less than 1 Year	1-2 Years	2 Years and above	Total
Borrowings	-	6,111.00	2,24,882.17	2,30,993.17
Lease Liabilities	436.35	450.26	4,998.44	5,885.05
Trade payables	457.20	-	-	457.20
Other financial liabilities	9,841.00	7.48	6,686.23	16,534.71

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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	-	26,561.96

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 2026	As at 31st March 2025
Borrowings	2,30,993.17	1,52,043.85
Long Term Debt	**2,30,993.17**	**1,52,043.85**
Equity	500.00	500.00
Other Equity	11,153.19	14,258.57
Total Equity	**11,653.19**	**14,758.57**
Debt Equity Ratio	**19.82**	**10.30**

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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 2025	Addition during the year	Claims settled /expired/ paid during the year	As at 31st March 2026
a)	Guarantees issued by the company, including Letters of credit not yet discounted	33,168.61	-	33,168.61	-
		33,168.61	**-**	**33,168.61**	**-**

	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	14,308.97	33,168.61	14,308.97	33,168.61
		14,308.97	**33,168.61**	**14,308.97**	**33,168.61**

Interest on accumulated outstanding interest on Optionally Convertible Debentures

The company has entered into agreements with IRCON and AYANA for the issuance of OCDs, under which any unpaid contracted base interest may, in the event of default and subject to specified conditions (including the availability of distributable profits and approval of senior lenders), accrue additional "interest-on-interest". The Company retains an unconditional right to avoid such additional cash outflows by paying base interest when due, and the occurrence and quantum of any "interest-on-interest" depend on future events that are not presently determinable, including the period for which distributable profits may not be available, the timing and outcome of approvals from senior lenders and the amount of unpaid base interest outstanding at those future dates. Accordingly, no provision has been recognised in these financial statements for such "interest-on- interest" under Ind AS 37, and the potential obligation is disclosed as a contingent liability. The financial effect of this contingent liability cannot be measured with sufficient reliability at the reporting date.

(ii) Commitments

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
a)	**Capital Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for	1	10,888.79	60,849.67
b)	**Other Commitments***			
(i)	Estimated amount of Contracts remaining to be executed on other than capital accounts (Net of advance) and not provided for	2	3,221.78	3,752.14
			14,110.57	**64,601.81**

Notes:

1 Capital Commitments

Particular	As at 31st March 2026	As at 31st March 2025
Estimated amount of Contract remaining to be Executed on construction of Solar Project under Development	10,888.79	60,849.67
	10,888.79	**60,849.67**

2 Other than Capital Commitments *

Particular	As at 31st March 2026	As at 31st March 2025
Estimated amount of Contract remaining to be Executed on Operation and Maintenance of Solar Project under Development	3,221.78	3,752.14
	3,221.78	**3,752.14**

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

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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 2026	31st March 2025
India	2,66,394.42	2,02,497.21
Outside India	-	-
	2,66,394.42	**2,02,497.21**

*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.10,798.42 Lakhs (31st March, 2025: INR 1,851.91 Lakhs) one customer contribute to more than 10% of the total revenue from external customers.

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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 2026	As at 31st March 2025
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	2.34	-
	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	-	-

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41 Ratio analysis and its elements

a)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.55	0.22	604.55%	Due to increase in current asset post commencement of commercial productions.
Debt-equity ratio	Total Debt	Shareholder's Equity	19.82	10.30	92.43%	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	1.24	2.42	-48.58%	Due to increase in Finance Cost.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.235	0.008	-3037.50%	Due to increase in finance cost and higher depreciation in the current 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	10.12	5.28	91.55%	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	1.75	-0.09	2085.55%	Due to commencement of commercial production by the company during the year.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	-0.28	0.05	-612.56%	Due to increase in finance cost and higher depreciation in the current year.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.01	100.00%	Due to commencement of commercial production by the company during the year.
Retun on investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

Oter statutory information

a) The Company have not traded or invested in crypto currency or virtual currency during the financial ending 31st March 2026 and 31st March 2025.

b) The Company do not have any transactions with companies struck off for the year ending 31st March 2026 and 31st March, 2025.

c) During the financial year ending 31st March 2026 and 31st March, 2025 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

d) During the financial year ending 31st March 2026 and 31st March, 2025 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

e) 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 2026 and 31st March 2025.

f) The Company does not have any prior period errors to be disclosed seperately in Statement of Changes in Equity.

g) The Company does not have any Benami property as on 31st March 2026 and 31st March 2025 where any proceeding has been initiated or pending against the Company for holding any Benami property.

h) The Company does not have any title deeds of immovable properties not held in name of the company as on 31st March 2026 and 31st March 2025.

i) Company is not required to submit statement of current assets with the bank and therefore reconcilation of the statement filed by the company with bank and the books of accounts is not applicable.

j) The Company does not have any investment property as at 31st March 2026 and 31st March 2025

k) The Company has not revalued any item of property, plant and equipment and Intangible Asset during the financial year ending 31st March 2026 and 31st March 2025.

l) 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

m) 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).

n) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2025-26 and 2024-25.

o) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

p) 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 2025-26 and 2024-25.

q) The Company have not entered into any scheme(s) of arrangements during the financial ended on 31st March 2026 and 31st March 2025.

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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 Disclosure as required by Ind AS 1 "Presentation of Financial Statements"

There has been no change in the material accounting policies information in the current financial year in comparison with last year, which would have any impact on the presentation of the financial statements.

44 Disclosure as required by Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The Government of India has consolidated 29 labour laws into four New Labour Codes, effective 21 November 2025; however, the related rules are yet to be notified. Accordingly, Material Accounting Policies Information No.2.2.13 relating to Employee Benefits has been revised.

Pursuant to the above, the Company has recognised gratuity liability for eligible contract employees for the first time, based on actuarial valuation and management's assessment of the applicable legal position. Consequently, a defined benefit obligation of ₹ 3.13 lakhs. has been recognised in the financial statements (refer Note 32)

Rs in Lakhs

S.no	Particulars	Amount
1	Past service cost charged to P&L	1.74
2	Current service cost charged to P&L	1.39
3	Impact on profit before tax	3.13
4	Impact on Other Comprehensive Income	-
5	Defined benefit obligation recognised	3.13

The above has been accounted for prospectively in the current year, there being no impact on comparative periods.

45 Other disclosures

a) Certain prior periods amounts have been reclassified for consistency with the current period presentations, as represented below . These reclassifications have no effect on the reported results of operations. Also, previous year figures are shown under bracket () to differentiate from current year figures.

(₹ in Lakhs)

Particulars	Note no.	Amount in previous year's financial statements	Amount in current year's financial statements	Net difference
Current financial assets- Other financial assets Unsecured considered good : Contract assets - Billable Revenue	11	687.54	-	687.54
Current financial assets- Trade receivables Unsecured considered good	8	13.51	701.05	-687.54
Total		**701.05**	**701.05**	**-**

b) The Company has a system of obtaining periodic confirmation of balances from banks and other parties.

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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.

46 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

Amendments effective from April 1, 2025

a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
In May 2025, Ind AS 21 Amendments – Currency Exchangeability Clarifies how to assess exchangeability and determine spot rates when currencies can't be exchanged, with disclosure of impacts on performance, position, and cash flows.. The Company has evaluated the impact of the said amendment and concluded that it does not have any impact on its financial statements.

b. Ind AS 1 - Presentation of Financial Statements
In August 2025, the MCA notified amendments relating to the classification of liabilities as current or non-current, including guidance on non-current liabilities with covenants. The amendments clarify that the right to defer settlement must exist as at the reporting date and should be substantive. The Company has assessed the amendment and concluded that there is no impact on the classification of its current and non-current liabilities.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures
The amendments introduce disclosure requirements for supplier finance arrangements, including details of the nature of such arrangements, carrying amounts of related liabilities, and payment terms. Additionally, such arrangements are considered in assessing concentration of liquidity risk.The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

d. Ind AS 12 - Income Taxes – International Tax Reform: Pillar Two Model Rules
The amendments introduce a temporary mandatory exception from the recognition of deferred taxes arising from the implementation of the Pillar Two Model Rules and require disclosure of its application. As the Company has not undertaken transactions of this nature, these amendments have no impact on its financial statements.

As per our Report of even date attached

For S A H A J And Associates
Chartered Accountants
FRN 127954W

S A H A J & Associates FRN 127954W Chartered Accountants

Harish Chand Juyal
(Partner)
M. No. 521365
UDIN: 26521365PCFOVU2132
Place : New Delhi
Date : 05.05.2026

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

VENKOBAN SREEDHER Digitally signed by VENKOBAN SREEDHER Date: 2026.05.05 18:36:18 +05'30'

Alin Roy Choudhury
(Director)
(DIN:-08517013)

Venkoban Sreedher
(Director)
(DIN:11503832)

IRCON RENEWABLE POWER LIMITED CIN- U40106DL2022GOI392384 IRPL