



ANNUAL REPORT
2024-25

responsible
for renewables

Hon'ble Prime Minister Graced IREDA Pavilion



CMD, IREDA, briefed the Hon'ble Prime Minister of India, Shri Narendra Modi, on IREDA's pivotal role in the development of the renewable energy sector at the 'Utkarsh Odisha: Make in Odisha Conclave 2025' in Bhubaneswar on 28th January 2025

About Us

IREDA is a pioneering financial institution with more than 38 years of experience in the field of promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation. We provide comprehensive range of financial products and related services from project conceptualisation to the post-commissioning stage for renewable energy projects and equipment manufacturing.



Vision

Expanding & Transitioning Renewable Energy towards Affordability, Scalability & Establishing Sustainability in the Country.



Mission

Be a

- Pioneering
- Participant friendly
- Competitive Institution

For financing and promoting self-sustaining investment in

- Energy Generation from Renewable Sources
- Energy Efficiency
- Environmental Technologies

For sustainable development



FY25 Highlights

1

Highest ever Sanction
(₹47,453 Crore)
& Disbursement
(₹30,168 Crore)

4

Published annual
audited financial
statements in 15 days,
fastest amongst NSE &
BSE listed Banks &
NBFCs*

2

Conferred prestigious
'Navratna' CPSE status

5

Awarded Gold in
"Corporate Governance"
& "CSR & Sustainability"
at the 14th PSE
Excellence Awards

3

BBB- (Stable) International
rating by S&P Global;
AAA (Stable) domestic
rating upgraded by CARE
Ratings, and maintained
by ICRA, India Ratings,
Brickwork and Acuité

6

IREDA conferred with
CBIP Award 2024 for
Outstanding Contribution
to RE Development;
CMD awarded in
individual capacity

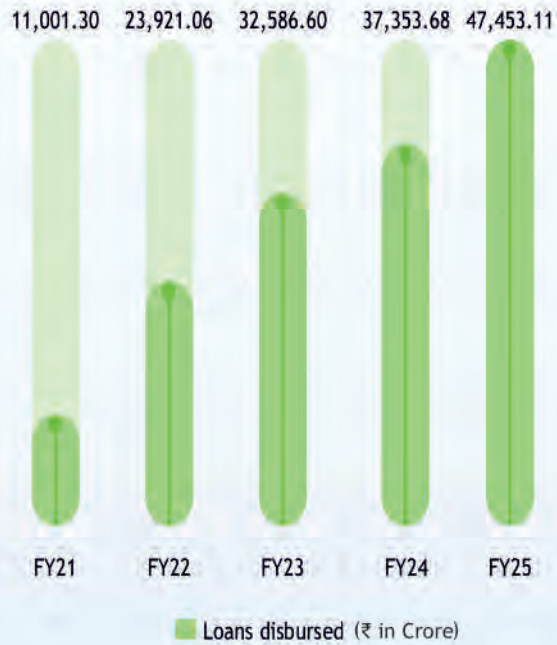
* Companies with Market Cap exceeding ₹50 Crore as of 31.03.25



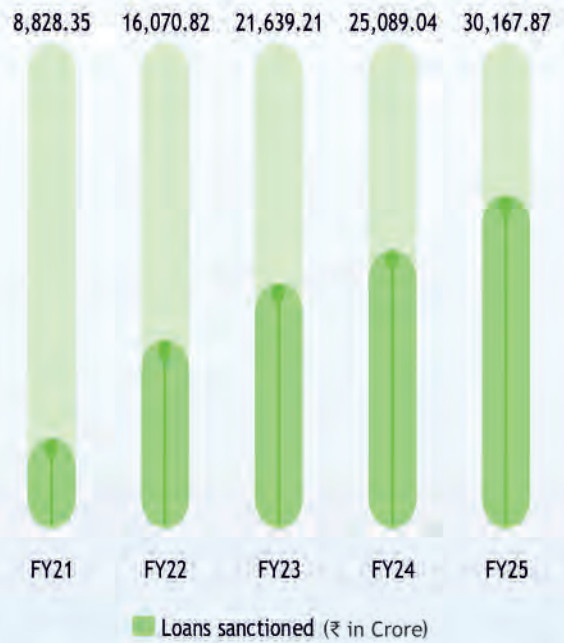
Performance Highlights

Growing Loan Book

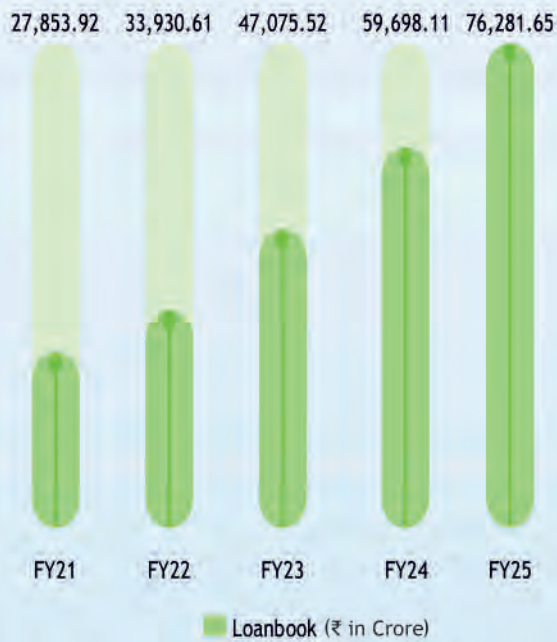
Sanctions



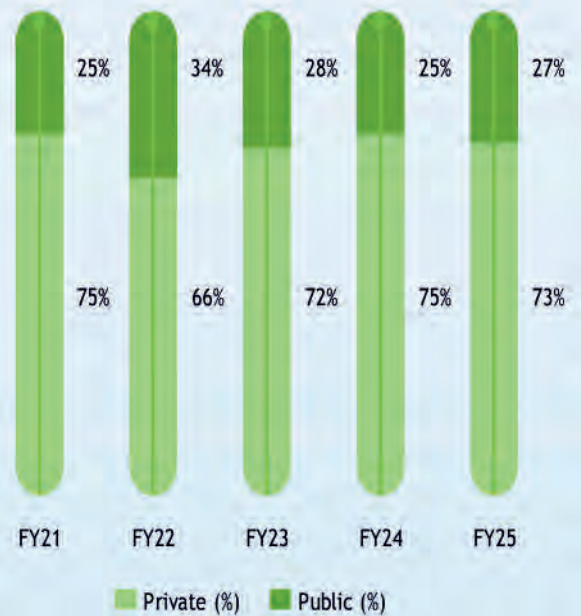
Disbursement



Loanbook



Public & Private split



Performance Highlights

Steady Profitability

PBT



■ PBT (₹ in Crore)

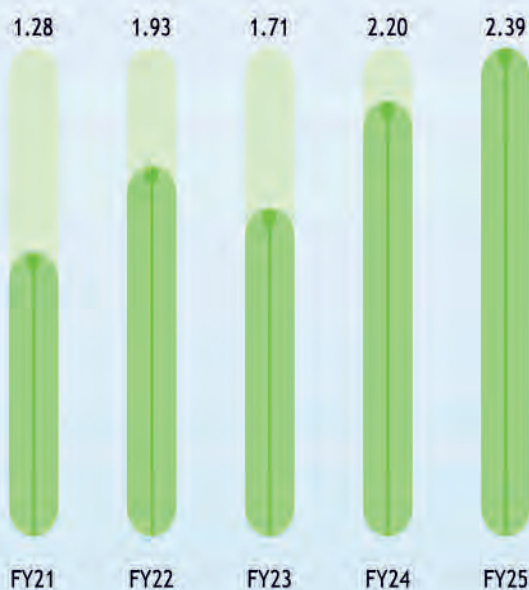
PAT



■ PAT (₹ in Crore)

Sound Operational Metrics

RoA



■ RoA (%)

RoNW



■ RoNW (%)



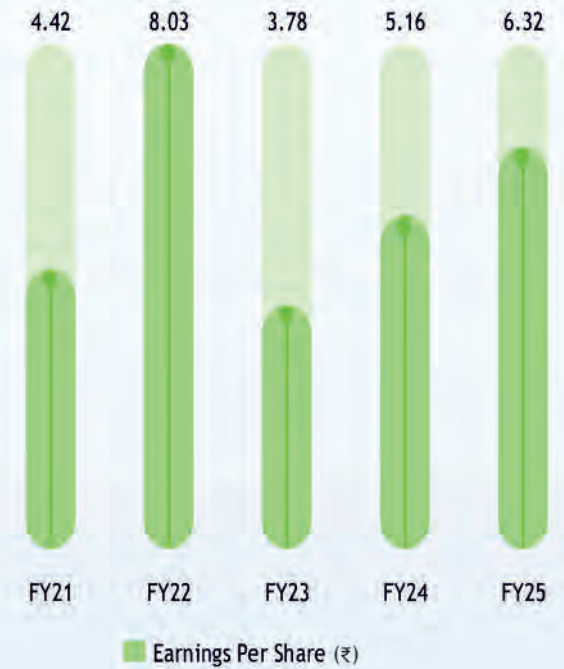
Performance Highlights

Strengthening Shareholder Value

Net Worth

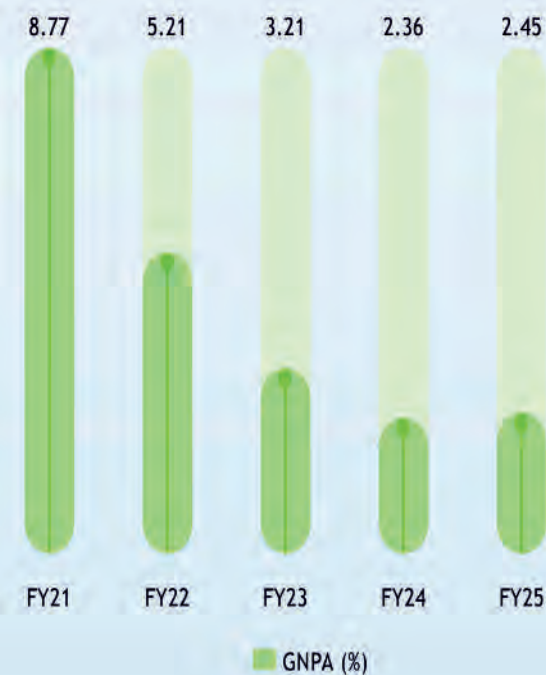


EPS

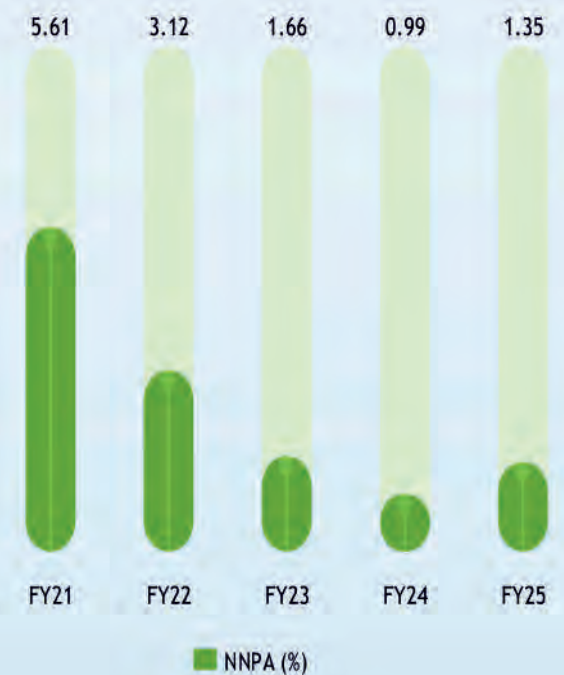


High Quality Assets

GNPA

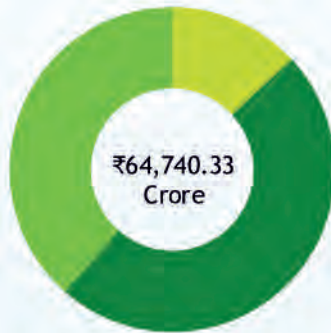


NNPA



Sources & Uses of Funds

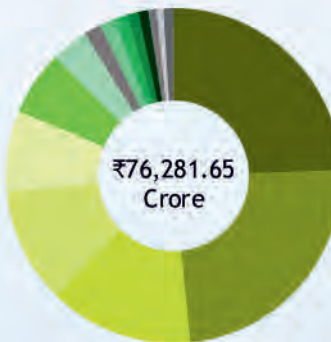
Sources of funding



Outstanding Borrowings
as on 31st March 2025

	Domestic Bonds	48.27%
	Domestic Bank/FIs	38.56%
	Foreign Borrowings	13.17%

Loan portfolio distribution by technology



Outstanding Loan Book
as on 31st March 2025

	Solar Energy	24.5%		Loan facility to State Utilities	23.9%
	Wind Power	13.9%		Hydro Power	11.2%
	Ethanol	7.8%		Manufacturing	6.3%
	Hybrid Wind & Solar	3.6%		Smart Meters	1.4%
	Electric Vehicle (EV)	1.3%		Biomass Power & Cogeneration	1.0%
	Biomass (Briquetting, Gasification & Methanation from Industrial effluents)	0.8%		Waste to energy	0.6%
				Short term loans to Private entities	1.7%
				Green Hydrogen & Derivatives	0.9%
				Miscellaneous (Including Transmission)	1.1%

Presence across Renewable Energy sectors...



Traditional RE technologies



Solar



Hydro



Wind



Transmission



Biomass & Cogeneration



Waste-to-Energy



Ethanol



Energy Efficiency & Conservation



Emerging RE technologies



Battery Storage System



Electric Vehicle & Charging Infra



Green Hydrogen & Derivatives



Pumped Storage Hydro



Smart Meters



RE Component Manufacturing





...with comprehensive suite of Financial Products & Services



Product offered from  Conceptualization to commissioning



Project Term Loans



Payment on order instruments



Refinancing of loans



Loans against securitization of future cashflows



Loan syndication



Letter of comfort/Letter of undertaking



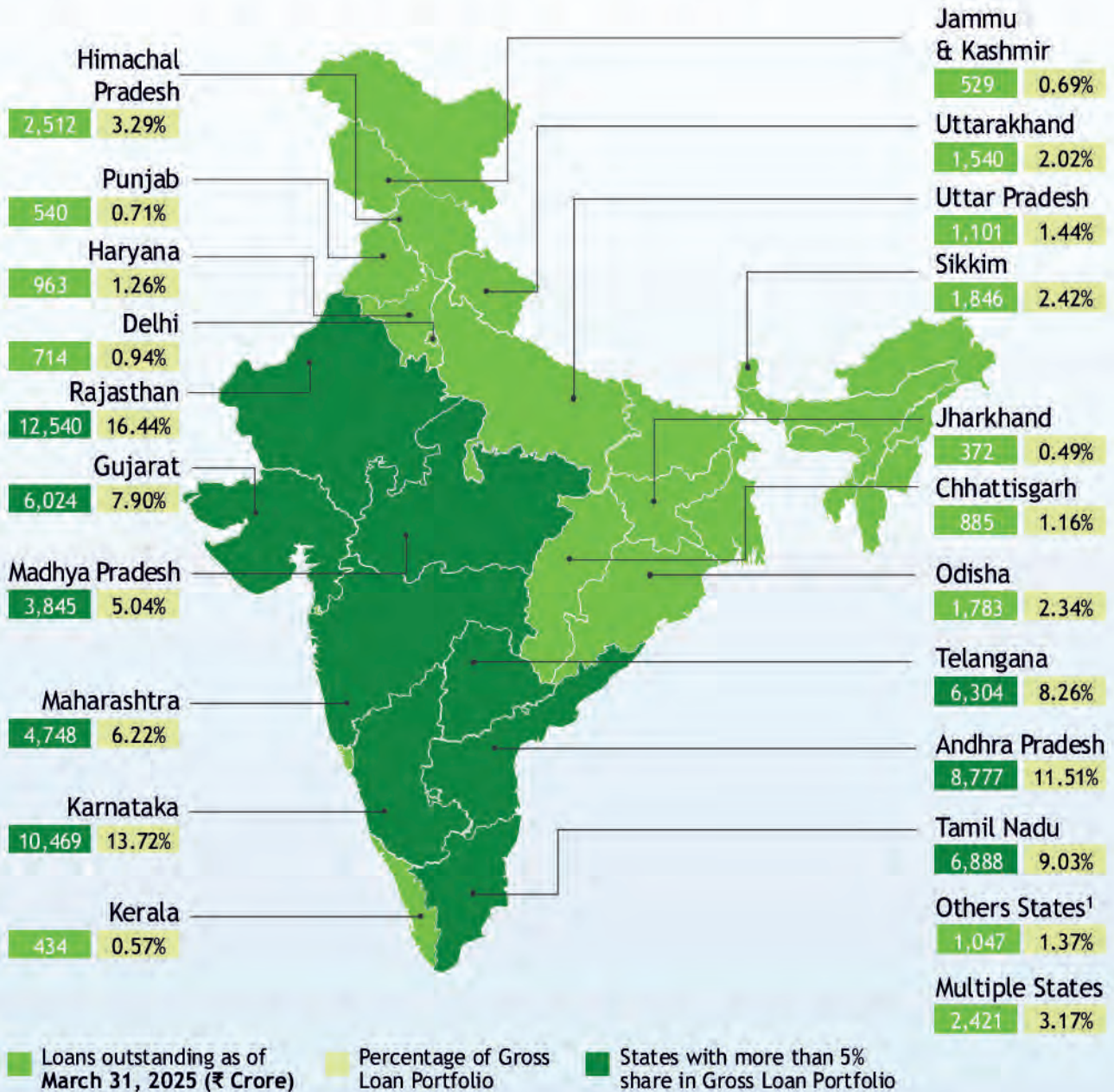
Top-up loans



Guarantee assistance scheme to RE suppliers, developers, manufactures & EPC contractors for bid security



Statewise Outstanding Loanbook



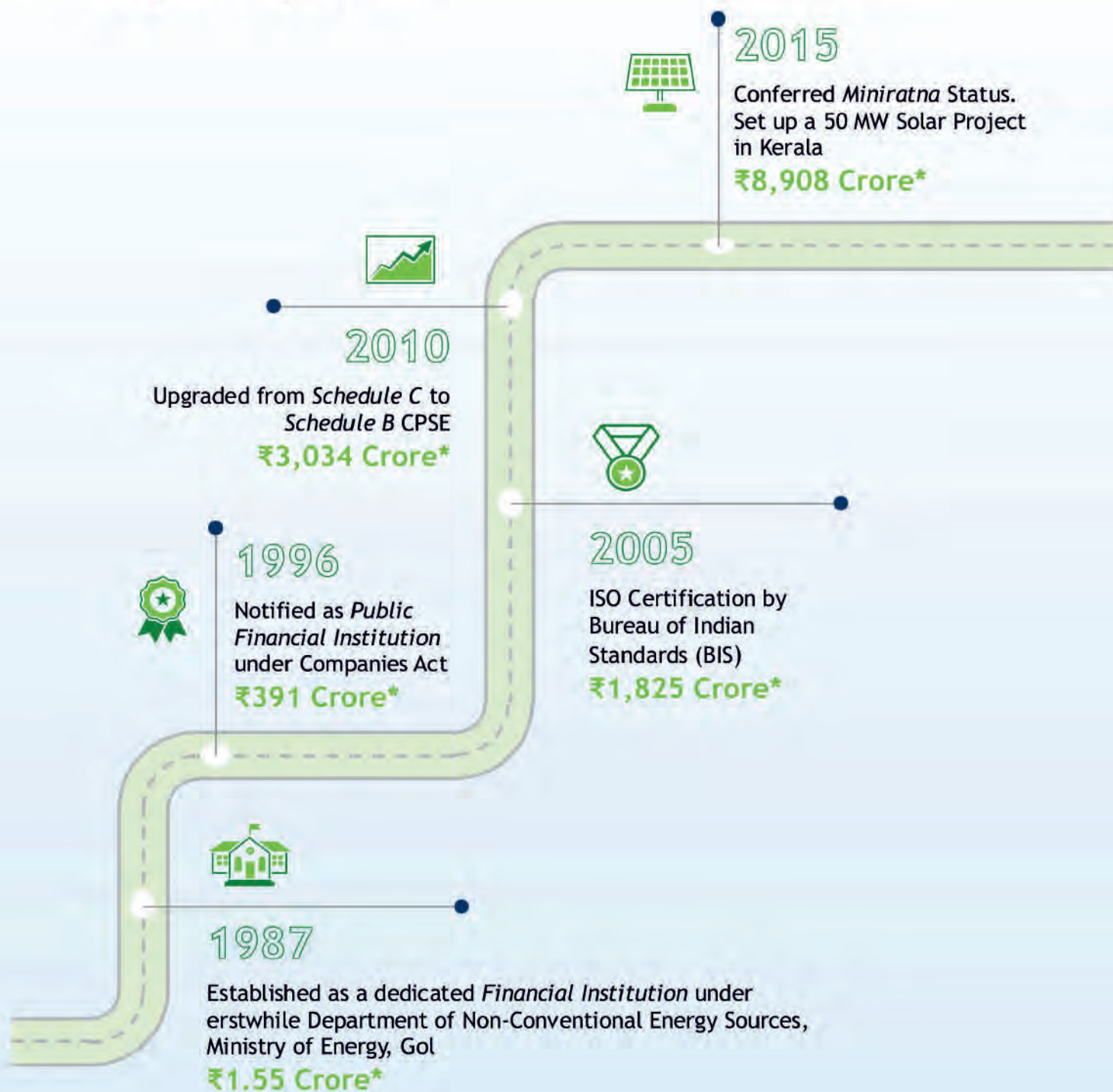
1. Others represent states including Arunachal Pradesh, Assam, West Bengal, Bihar, Pondicherry, Ladakh, Manipur

*Map is only Indicative and not a geographical representation





Our journey so far



*Loan Book



Our journey so far



2018

First Indian financial institution to raise Green Masala Bonds listed on London/ Singapore Stock Exchange and NSE IFSC

₹15,820 Crore*



2023

RBI granted *Infrastructure Finance Company* status. Rating upgraded to AAA (Stable) by ICRA & India Ratings. 'CMD of the Year' at 13th PSE excellence awards 2023

₹47,076 Crore*



2022

Equity Infusion of ₹1500 Crore by Gol. Proposal for Schedule A along with Navratna Status submitted to GOI

₹33,931 Crore*



2024

Gol upgraded IREDA to *Schedule A CPSE*
Excellent MoU rating for FY24 from MNRE for 4th consecutive year
Remarkable stock market debut with ~39x subscription overall

₹59,698 Crore*

2025

Granted *Navratna* Status by DPE
BBB- (Stable) International rating from S&P global
AAA (Stable) domestic rating by CARE Ratings
Certificate of Registration (COR) for subsidiary at IFSC GIFT City (Gujarat)
Gold in Corporate Governance and CSR & Sustainability at 14th PSE Excellence Awards
CBIP Award 2024 to IREDA & CBIP Individual Award to CMD, IREDA

₹76,282 Crore*



***Loan Book**





CMD, IREDA, along with Director (Finance) and Team IREDA, visited Puri Beach to witness a remarkable sand sculpture by internationally renowned artist Sudarsan Patnaik. The sculpture served as a creative tribute to India's commitment to expanding renewable energy capacity and IREDA's contributions towards a sustainable energy future

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Company Information

Chairman & Managing Director	Shri Pradip Kumar Das
Functional Director	Dr. Bijay Kumar Mohanty
Nominee Director	Shri Padam Lal Negi Shri Ajay Yadav (upto 12.12.2024)
Independent Director	Shri Shabdsharan N. Brahmbhatt Dr. Jaganath C.M. Jodidhar Shri Ram Nihal Nishad Smt. Rohini Rawat
Chief Financial Officer	Dr. Bijay Kumar Mohanty
Company Secretary	Smt. Ekta Madan
CIN	L65100DL1987G01027265
LEI Code	335800AXWFKW4BC99J48
Registered Office	India Habitat Centre Core-4 'A', East Court, 1 st Floor, Lodhi Road, New Delhi-110003
Corporate Office	3 rd Floor, August Kranti Bhawan Bhikaji Cama Place, New Delhi-110066
Business Centre	NBCC Complex, Block-II, Plate-B, 7 th Floor, East Kidwai Nagar, New Delhi-110023
Statutory Auditor	M/s Shiv & Associates, Chartered Accountants 103, 105, Plot No.1, Vardhaman Indraprastha Plaza, I.P. Extension, Patparganj, Delhi-110092
Secretarial Auditor	M/s. P C Jain & Co Company Secretaries #2382, Sector-16, Faridabad, Haryana-121002
Bankers	Bank of Baroda Yes Bank Limited State Bank of India IDBI Bank HDFC Bank Ltd Punjab National Bank Bank of India Central Bank of India Karnataka Bank Ltd Indian Overseas Bank Hongkong and Shanghai Banking Corporation Limited South Indian Bank Ltd Canara Bank Bank of Maharashtra Sumitomo Mitsui Banking Corporation IndusInd Bank ICICI Bank
Stock Exchange	Equity & Bonds listed on BSE and NSE



BOARD OF DIRECTORS

(As on July 10, 2025)



Shri Pradip Kumar Das
Chairman & Managing Director
(DIN : 07448576)



Dr. Bijay Kumar Mohanty
Director (Finance)
(DIN:08816532)



Shri Padam Lal Negi
Government Nominee Director
(DIN: 10041387)



Shri Shabdsharan N. Brahmhatt
Independent Director
(DIN: 09483059)



Dr. Jaganath C.M. Jodidhar
Independent Director
(DIN: 09556253)



Shri Ram Nihal Nishad
Independent Director
(DIN: 10064841)



Smt. Rohini Rawat
Independent Director
(DIN: 10064820)



Senior Management (As on July 10, 2025)



Shri Surendra Kumar Sharma
Executive Director (F & A)



Shri Dhiraj Mehta
Executive Director (F & A)



Shri Sushant Kumar Dey
Executive Director (Projects)



Shri Deepak Kumar Barik
Executive Director (Law)



Mrs. Mala Ghosh Choudhury
General Manager (HR)



Shri Bharat Singh Rajput
General Manager (Projects)



Ms. Durre Shahwar
General Manager (HR)



Shri Amit Goel
General Manager (F&A)



Shri A Chandrashekhur
Addl. General Manager
(Internal Audit)



Shri K.P. Philip
Addl. General Manager
(Projects)



Shri Rajendra Singh
Addl. General Manager
(Projects)



Mrs. Kanchan Bhalla
Addl. General Manager
(Projects)



Mrs. Punnu Grover
Chief Compliance Officer



Shri Rajeev Kumar
Addl. General Manager
(Projects)



Shri S M Siddesh
Addl. General Manager
(Projects)



Shri Vikram Singh Yadav
Addl. General Manager (F&A)



Shri Pradipta Kumar Roy
Addl. General Manager
(Projects)



Shri Pallav Kapoor
Chief Risk Officer



Shri Rajesh Dudi,
Addl. General Manager (IT)



Shri Amarnath Yadav
Addl. General Manager
(F&A)



Shri Sanjay Kumar Gupta
Chief Information Security
Officer



Shri Balaji Natarajan
Chief Technology Officer



Mrs. Ekta Madan
Company Secretary

Indian Renewable Energy Development Agency Limited

Registered office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003

CIN: L65100DL1987GOI027265, Website: www.ireda.in, Email: equityinvestor2023@ireda.in

Phone: +91-11-24682206-19, Fax No: +91-11-24682202

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting ("AGM") of members of Indian Renewable Energy Development Agency Limited ("**the Company**") will be held on **Thursday, August 07, 2025 at 11:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. To appoint a director in place of Dr. Bijay Kumar Mohanty (DIN:08816532), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize the Board of Directors to fix the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2025-26.

SPECIAL BUSINESS:**4. Ratification of remuneration of the Cost Auditor for the financial year 2025-26**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹62,000/- (Rupees Sixty Two Thousand only) plus applicable taxes, (inclusive of out of pocket expenses), payable to M/s R.M. Bansal & Co., Cost Accountants (Firm Registration Number 000022), Cost Auditor of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby confirmed and ratified."

5. Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("**Act**") and all other applicable provisions of the Act and Rules made thereunder, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force, and pursuant to the recommendation of the Board of Directors, M/s P.C. Jain & Company, Company Secretaries (Peer Reviewed FRN: P2016HR051300) be and is hereby appointed as the Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 at a professional fees as determined by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

6. Appointment of Shri Shabdsharan N. Brahmabhatt (DIN:09483059) as Independent Director (Part-time Non-Official Director) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013, Regulation 17(1C), 25 (2A) and other applicable provisions of the Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment (s) thereof for the time being in force, Article 74 and 74A of Articles of Association of the Company and in terms of Order No. 340-11/1/2018-IREDA- Part(1) dated March 28, 2025 issued by the Ministry of New and Renewable Energy, Shri Shabdsharan N. Brahmabhatt (DIN: 09483059), who was appointed as an Additional Director, Independent Director of the Company w.e.f. March 28, 2025 to hold office till the date of this Annual General Meeting, be and is hereby appointed as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025 or until further orders, whichever is earlier, on the terms & conditions including tenure as may be fixed by the Government of India.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution.”

7. Appointment of Dr. Jaganath Chennakeshava Murthy Jodidhar (DIN: 09556253) as Independent Director (Part-time Non-Official Director) of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013, Regulation 17(1C), 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment (s) thereof for the time being in force, Article 74 and 74A of Articles of Association of the Company and in terms of Order No 340-11/1/2018-IREDA- Part(1) dated March 28, 2025 issued by the Ministry of New and Renewable Energy, Dr. Jaganath Chennakeshava Murthy Jodidhar (DIN:09556253), who was appointed as an Additional Director, Independent Director of the Company w.e.f. March 28, 2025 to hold office till the date of this Annual General Meeting, be and is hereby appointed as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025 or until further orders, whichever is earlier, on the terms & conditions including tenure as may be fixed by the Government of India.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution.”

8. Modification in existing borrowing limit approved under Section 180 (1) (c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders in its 15th Extraordinary General Meeting held on July 31, 2017 and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) & other applicable laws, and the Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (**the “Board”**) for increasing the overall borrowing limit of the Company for an amount of up to ₹1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore only) and to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum equivalent to ₹1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore only) in Indian Rupees.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”



9. **To create mortgage and/or charge on all or any of the movable and/or immovable properties of the company**

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) & other applicable laws and Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (**the “Board”**) to create charge, hypothecation, mortgage on any movable and/or immovable properties/assets of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding ₹1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore only) for the purpose of business of the Company or otherwise as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

**By Order of the Board of Directors
For Indian Renewable Energy Development Agency Limited**

**Place: New Delhi
Date : 14.07.2025**

**Sd/-
Ekta Madan
Company Secretary**





NOTES:-

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is also annexed.
3. Pursuant to Section 139 (5) of the Act, the Statutory Auditors of the Government Company are appointed/ re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in Annual General Meeting may determine. The members may authorize the Board to fix an appropriate remuneration of Statutory Auditors to be appointed by C&AG for the financial year 2025-26 as may be deemed fit by the Board.
4. In view of the MCA Circular dated September, 19 2024 read with Circulars dated May 5, 2020, May 5, 2022 and December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated October 3, 2024 and other notification in force, the 38th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
5. In terms of the MCA and SEBI Circular(s) as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OVAM, appointment of proxy to attend and cast vote on behalf of the member is not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the 38th AGM through VC/OAVM facility and for e-voting during the AGM.
6. In line with the Circulars of MCA & SEBI, the Notice of the 38th AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs were registered with the Company/Depository. Further, a letter providing a weblink for accessing the Notice and Annual Report for FY 2024-25 is being sent to those shareholders who have not registered their email address. Annual Report including Notice are also available on the website of the Company at <https://www.ireda.in/annual-reports> and on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") at <https://instavote.linkintime.co.in>
7. Attendance of the Members participating in the 38th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Institutional/Corporate Shareholders (i.e., other than individuals/ Hindu undivided family, non-resident individuals. etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorization. etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company's RTA by email at insta.vote@linkintime.co.in
10. The Company has fixed **Thursday, July 31, 2025** as the Cut-off date for determining the eligibility to vote on item(s) of business to be transacted at the 38th AGM as detailed in notice. Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and is holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.
11. M/s P.C. Jain & Co., Company Secretaries (Mr. P.C Jain, Managing Partner, FCS - 4103, COP No.3349), Secretarial Auditor of the Company has been appointed as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of items of business to be transacted at the 38th AGM, in a fair and transparent manner.
12. In compliance with provisions of MCA & SEBI Circulars referred above in the Notice, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014,



Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM.

13. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") will be providing the facility for remote e-voting, participation in the 38th AGM through VC/OAVM and voting during the 38th AGM through electronic voting system. The remote e-voting period will begin on **Monday, August 04, 2025 at 09:00 A.M. (IST)** will end on **Wednesday, August 06, 2025 at 05:00 P.M. (IST)**. The remote e-Voting module shall be disabled by RTA for voting thereafter.
14. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
15. Members may join the 38th AGM through VC/OAVM on **August 07, 2025 from 11:15 A.M. (IST)** i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time, i.e. by 12:00 Noon (IST) on date of AGM.

Please refer to detailed instructions for remote e-voting, attending the 38th AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.

16. Statutory registers as prescribed under the Companies Act, 2013 and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e. August 07, 2025. Members desiring for inspection of said documents are requested to send an e-mail to the Company at equityinvestor2023@ireda.in. Inspection shall be provided when it is mutually suitable.
17. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email mobile number, bank account details and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts.
18. Members having any question or query related to agenda/ business of the AGM or would like to express their views or ask questions during the AGM, may register themselves as speaker by sending email to the company secretary on the Company's investor email-id, i.e. equityinvestor2023@ireda.in at least 7 (Seven) days prior to the date of meeting i.e., by **July 31, 2025** from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions, number of speakers and their sequence depending on the availability of time for smooth conduct of the AGM. Please note that the Members' questions will be answered only if they continue to hold the Equity Shares as of July 31, 2025 i.e., the cut-off date for e-voting.
19. The Members can join the 38th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 38th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 38th AGM without restriction on account of first come first served basis.
20. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.
21. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be placed on the website of the Company at www.ireda.in and on the website of BSE Limited at www.bseindia.com, National stock Exchange of India Limited at www.nseindia.com and MUFG Intime India Private limited at <https://instavote.linkintime.co.in> immediately after the declaration of result by the Chairman or any person authorized by him in writing.



EXPLANATORY STATEMENT

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

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

Item no. 4

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders.

Accordingly, as recommended by the Audit Committee, the Board of Directors has appointed M/s R.M. Bansal & Co., Cost Accountants (Firm Registration Number 000022), as Cost Auditor of the Company for the FY 2025-26 at a remuneration of ₹62,000/- (Rupees Sixty Two Thousand Only) (Inclusive of out of pocket expenses) plus applicable taxes.

The ratification of the shareholders is sought by passing an ordinary resolution as set out at item no. 4 in the notice.

The Board of Directors recommends the passing of the Resolution contained in this **Item no.4** of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

Item no. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**"the Act"**), every listed company and certain other class of companies as prescribed under the Act, is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (**"SEBI (LODR) Regulations"**), every listed entity shall undertake a Secretarial Audit by a Secretarial Auditor who shall be peer reviewed company secretary and be appointed/re-appointed with the approval of the shareholders in its AGM, on the recommendation of the Board of Directors. The appointment of Secretarial Auditor in case of Secretarial Audit firm cannot be more two terms of 5(Five) consecutive years.

Accordingly, the Board of Directors of the Company at its meeting held on May 20, 2025 has recommended to appoint M/s P.C. Jain & Company, Company Secretaries, (Peer Reviewed Firm bearing FRN P2016HR051300), who has been selected through open tender floated on GeM Portal on Quality & Cost Based Selection (QCBS) basis, as Secretarial Auditor of the Company to conduct the secretarial audit of the Company at annual professional fees of Rs. 41,999/- plus applicable taxes (Rupees Forty One Thousand Nine Hundred and Ninety Nine Only) for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till 2029-30. M/s P C Jain & Co. Company Secretaries is a well-established & recognized firm (FRN: P2016HR051300) of Company Secretaries in Delhi NCR. The firm is having experience of more than 25 years in the professional services of Company Secretaries. The firm has experience in conducting the secretarial audit of listed CPSE and private sector companies.

M/s P.C. Jain & Company, Company Secretaries, has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI (LODR) Regulations.

The Board of Directors recommends the passing of the Resolution contained in this **Item no.5** of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.



Item no. 6

IREDA is a Government Company and as per Article 74 of the Articles of Association, the President of India acting through the administrative ministry i.e., Ministry of New and Renewable Energy (“**MNRE**”) has the power to appoint Director(s) in the Company. In exercise of these powers, the Government of India (MNRE) vide its Order No 340-11/1/2018-IREDA- Part(1) dated March 28, 2025 has informed the appointment of Shri Shabdsharan N. Brahmbhatt as an Independent Director on the Board of IREDA for a period of 1 (One) year with effect from March 28, 2025 or until further order, whichever is earlier. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Shri Shabdsharan N Brahmbhatt, as an Additional Director, Independent Director, not liable to retire by rotation, w.e.f. March 28, 2025 for a period of 1(one) year, who shall hold office till this AGM.

Shri Shabdsharan N Brahmbhatt has completed his first term of appointment as Independent Director, IREDA on January 20, 2025 in pursuance to MNRE order dated January 21, 2022.

In accordance with the proviso of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**SEBI (LODR) Regulations**”), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Further, in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of Special Resolution.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Shri Shabdsharan N. Brahmbhatt. As per the declaration/undertaking received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Shri Shabdsharan N. Brahmbhatt fulfils all the conditions of his appointment, applicable on Government Companies, as specified in the Act.

A brief profile of Shri Shabdsharan N Brahmbhatt in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice. The terms & conditions of the appointment of Shri Shabdsharan N Brahmbhatt are as per MNRE Order dated March 28, 2025. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

Except Shri Shabdsharan N. Brahmbhatt, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution other than the extent of their holding in the securities of the Company, if any.

The Board of Directors recommends the passing of the Resolution contained in this **Item no.6** of the accompanying Notice as a Special Resolution.

Item no. 7

IREDA is a Government Company and as per Article 74 of the Articles of Association, the President of India acting through the administrative ministry i.e., Ministry of New and Renewable Energy (“**MNRE**”) has the power to appoint Director in the Company. In exercise of these powers, the Government of India (**MNRE**) vide its Order No 340-11/1/2018-IREDA- Part(1) dated March 28, 2025 has informed the appointment of Dr. Jaganath Chennakeshava Murthy Jodidhar as an Independent Director on the Board of IREDA for a period of 1 (One) year with effect from March 28, 2025 or until further order, whichever is earlier. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Dr. Jaganath Chennakeshava Murthy Jodidhar, as an Additional Director, Independent Director, not liable to retire by rotation, w.e.f. March 28, 2025 for a period of 1(one) year, who shall hold office till this AGM.

Dr. Jaganath Chennakeshava Murthy Jodidhar has completed his first term of appointment as Independent Director on March 27, 2025, in pursuance to MNRE order dated March 28, 2022.

In accordance with the proviso of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**SEBI (LODR) Regulations**”), a Public Sector Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of



Directors is taken at the next general meeting. Further in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of Special Resolution.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Dr. Jaganath Chennakeshava Murthy Jodidhar. As per the declaration/undertaking received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Dr. Jaganath Chennakeshava Murthy Jodidhar fulfils all the conditions of his appointment/re-appointment, applicable on Government Companies, as specified in the Act.

A brief profile of Dr. Jaganath Chennakeshava Murthy Jodidhar in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice. The terms & conditions of the appointment of Dr. Jaganath Chennakeshava Murthy Jodidhar are as per MNRE Order dated March 28, 2025. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

Except Dr. Jaganath Chennakeshava Murthy Jodidhar, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution other than the extent of their holding in the securities of the Company, if any.

The Board of Directors recommends the passing of the Resolution contained in this **Item no.7** of the accompanying Notice as a Special Resolution.

Item no. 8

Being NBFC, your Company borrow/raises funds through both domestic and international sources to meet its fund requirement for on-lending towards the Renewable Energy & Energy Efficiency projects and other corporate purpose. As on March 31, 2025, the total loan portfolio of the Company is ₹ 76,281.65 Crore and total outstanding borrowings from various domestic and international sources is ₹ 64,740.31 Crore.

Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, provides that the Board of Directors of the Company shall not borrow money (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the paid-up capital and free reserves of the Company without the approval of the shareholders of the Company. In this regard, the Members of the Company in its 15th Extra-ordinary General Meeting held on July 31, 2017 had granted powers to the Board of Directors of the Company for the borrowing subject to the limit that the total amount so borrowed by the Board shall not at any time exceed 15 times of IREDA's net worth.

The Board of Directors of the Company in its meeting held on May 20, 2025 has accorded approval to modify/increase the overall borrowing limit of the Company for an amount of up to ₹1,50,000 Crore, subject to the approval of the Shareholders.

The Board of Directors recommends the passing of the Resolution contained in this **Item no.8** of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

Item no. 9

In terms of the provisions of Section 180(1)(a) read with Section 110 of the Companies Act, 2013 and Rules made thereunder, a company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the company without the consent of the Shareholders of the Company by way of a Special Resolution through Postal Ballot. However, in terms of MCA Notification dated February 9, 2018, any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means. In terms of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, your Company is providing the facility to its members to enable them to vote on resolutions at the general meeting, by electronic means. Accordingly, the Special Resolution for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, is proposed to be passed in this AGM.



In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge hypothecation, mortgage on any movable and/or immovable properties/assets of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons.

The Board of Directors of the Company in its meeting held on May 20, 2025 approved the above proposal and recommends the passing of the Resolution contained in this **Item no.9** of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

**By Order of the Board of Directors
For Indian Renewable Energy Development Agency Limited**

**Place: New Delhi
Date : 14.07.2025**

**Sd/-
Ekta Madan
Company Secretary**



Details of the Director seeking Re-appointment/Appointment at 38th AGM under item no. 2, 6 and 7 in terms of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 & Secretarial Standard-2 are as follows:

Name of Director	Dr. Bijay Kumar Mohanty	Shri Shabdsharan N. Brahmbhatt	Dr. Jaganath C.M. Jodidhar
DIN	08816532	09483059	09556253
Date of Birth/age	15/06/1970	19/08/1964	08/03/1974
Date of first appointment on the Board	Dr. Bijay Kumar Mohanty has been appointed as Director (Finance) of IREDA on October 12, 2023 vide MNRE order no. 1/22/2017-IREDA dated October 12, 2023, in the pay scale of ₹160,000 -290,000 on immediate absorption basis, for a period of five years w.e.f. the date of his assumption of charge of the post, or until further orders, whichever is earlier.	Initially, Shri Shabdsharan N. Brahmbhatt was appointed as an Independent Director for a period of 3 (three) years in pursuant to MNRE Order dated January 21, 2022. He has completed his first term of appointment as Independent Director on January 20, 2025. He has been again appointed for his second term as Independent Director w.e.f. March 28, 2025, for a period of 1 (one) year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025	Initially, Dr. Jaganath C.M. Jodidhar was appointed as an Independent Director for a period of 3 (three) years in pursuant to MNRE Order dated March 2022. He has completed his first term of appointment as Independent Director on March 27, 2025. He has been again appointed for his second term as Independent Director w.e.f. March 28, 2025, for a period of 1 (one) year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025
Qualification(s)	B.com (Hons), M.com, M.phil, FICMA, LLB & Ph.D	B.Com, LLB	MBBS, MD (Internal Medicine)
Brief Resume	He is the Director (Finance) of your Company since October 12, 2023. He also holds the position of Chief Financial Officer (CFO) of your Company since October 16, 2023. He is a fellow member of the Institute of Cost Accountants of India. He holds a Bachelor's Degree in Commerce and Master's Degrees in Philosophy (Commerce) and Public Administration from Utkal University, Odisha. He also holds a Master's Degree in Commerce from Delhi University, Bachelor in Law from Utkal University Odisha and a Doctorate, of Philosophy in Commerce from the Kalinga Institute of Industrial Technology, Bhubaneswar. Prior to joining your Company, he worked as the Head of Division (Smart Metering) at REC Power Development and Consultancy Limited (RECPDCL)	He holds bachelor's degree in law as well as in Commerce. He is a Social Worker and a Lawyer. He is also a member of the Baroda Bar Association. Previously, he has been the chairman and municipal council of the Standing Committee of the Vadodara Municipal Corporation, and the Mayor of the Baroda Municipal Corporation.	He holds a bachelor's degree in medicine from Kuevempu University, Karnataka and a Doctor of Medicine Degree in internal medicine from Kathmandu University, Nepal. He has more than 23 years of experience in the medical industry. He is currently working as a consultant physician and diabetologist at Narayan Hospital, Thindlu, Byatarayanpura, Bengaluru. He is also the Central Council Member of the Indian Medical Association, Yelahanka Branch. He has been awarded the Nobel Laureate Mother Teresa State Awards, 2016 in the category of 'The Best Doctor' by the Newspaper Association of Karnataka.

	and Senior General Manager (Finance and Accounts) at REC Limited. During his tenure at REC Limited, he also worked as Chief Program Manager of Tripura, Nagaland, Mizoram, West Bengal and Odisha. He also acted in the capacity of Chief Executive Officer of FACOR Power Limited. Further, he has previously worked at Central Electricity Supply Company of Orissa Limited (CESCO) and Grid Corporation of Orissa Limited (GRIDCO). He has also made significant contributions in the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) schemes of the Government of India in the hilly, remote, and logistically challenging regions of the North-Eastern states, West Bengal, and Odisha which aimed to provide last-mile connectivity and electricity connection to unelectrified households. He is also a director in IREDA Global Green Energy Finance IFSC Limited which is a wholly owned subsidiary of IREDA Ltd.		
Nature of expertise in specific functional areas	He has over 26 years of experience in the Indian Power Sector and has experience in Finance, Accounts, Commercial, Project Appraisal, Project Execution and Management, and Legal functions.	He brings expertise in Leadership, Social Concern, Board Practices & Governance etc.	He brings expertise in Leadership, Social Concern, Board Practices & Governance, Risk Management etc.
Disclosure of relationships between directors inter-se;	NA	NA	NA
Directorship in other companies	He is Director in IREDA Global Green Energy Finance IFSC Limited (Wholly Owned Subsidiary of IREDA Ltd)	NA	NA
Names of other entities in which the person is Member/Chairman of Committees.	NA	NA	NA



Terms & conditions of appointment and proposed remuneration to be paid	The terms & conditions of his appointment will be governed by MNRE order no. 1/22/2017-IREDA dated October 12, 2023.	The terms & conditions of his appointment will be governed by MNRE order no. 340-11/1/2018-IREDA Part (1) dated March 28, 2025. Independent Directors are paid sitting fees for attending the Board and Committee meetings, with in the ceiling prescribed under the Companies Act.	The terms & conditions of his appointment will be governed by MNRE order no. 340-11/1/2018-IREDA Part (1) dated March 28, 2025. Independent Directors are paid sitting fees for attending the Board and Committee meetings, with in the ceiling prescribed under the Companies Act.
Number of Board meeting attended during the FY 25	He has attended all the 23 Board Meetings held during the FY 25.	Out of 18 Board Meeting held in his tenure, he has attended 18 meetings	He has attended all the 23 Board Meetings held during the FY 25.
Number of Committee meetings attended during the FY25	He has attended all the 21 Committee meeting held during the FY 25.	He has attended all the 22 Committee meeting held in his tenure (first term), during the FY 25.	He has attended all the 22 Committee meeting held in his tenure (first term), during the FY 25.
Details of listed entities from which the person has resigned in the past three years	NA	NA	NA
Shareholding	Holds 15,180 equity shares in the Company	NA	NA



37th Annual General Meeting of IREDA held on 24th June 2024

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

The remote e-voting period begins on Monday, August 04, 2025 at 09:00 A.M. (IST) and ends on Wednesday, August 06, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 31, 2025, are entitled to cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 31, 2025.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

A. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

Method 1 - Individual Shareholders using NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

B. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period
- Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility:



- a) Login to DP website.
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.*

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- ❖ Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code.

- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “Login” under ‘SHARE HOLDER’ tab.
 - User ID: Enter your User ID
 - Password: Enter your Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”



- d) Cast your vote electronically:
- After successful login, you will be able to see the “Notification for e-voting”.
 - Select ‘View’ icon.
 - E-voting page will appear.
 - Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
 - A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CUSTODIAN / CORPORATE BODY/ MUTUAL FUND”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”.
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory/ Director/ Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote).

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section.
- Map the Investor with the following details:
 - ‘Investor ID’ –
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - ‘Investor PAN’ - Enter your 10-digit PAN.
 - ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.*

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

Voting can be done by any of the following methods, during the remote e-voting period:

Method 1 - Votes Entry

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- Click on “Votes Entry” tab under the Menu section.
 - Enter the “Event No.” for which you want to cast vote.
- Event No. can be viewed on the home page of InstaVote under “On-going Events”.



- c) Enter “16-digit Demat Account No.” for which you want to cast vote.
- d) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- e) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

Method 2 - Votes Upload

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

FORGOT PASSWORD

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”



- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the AGM through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:



Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.



NOTE:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

HELPDESK:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Brief Profile of Directors



Shri Pradip Kumar Das (DIN:07448576)

Chairman & Managing Director

Shri Pradip Kumar Das is the Chairman & Managing Director of your Company. He is also the Chairman of IREDA Global Green Energy Finance IFSC Limited. He holds a Bachelor's Degree in Commerce from the University of Calcutta and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He is a fellow member of the Institute of Cost Accountants of India and an associate member of the Institute of Company Secretaries of India. He has over 38 years of vast experience in various positions in Finance, Banking, Corporate Governance, Audit, Resource Mobilisation & Treasury, Loan & Recovery Management, Disinvestment/Divestment etc., both in public as well as in private sectors. He is a distinguished Member of various high-level committees constituted by Govt. of India's bodies and industry associations for various strategic decisions. Before joining your Company, he was the Director (Finance) of India Tourism Development Corporation Limited. He has also worked with REC Limited, Bharat Heavy Electricals Limited, Nuclear Power Corporation Limited, Bharat Heavy Plate and Vessels Ltd, Kusum Products Ltd and other organisations.



Dr. Bijay Kumar Mohanty (DIN:08816532)

Director (Finance) & CFO

Dr. Bijay Kumar Mohanty is a Director (Finance) and Chief Financial Officer of your Company. He is also Director in IREDA Global Green Energy Finance IFSC Limited. He is a fellow member of the Institute of Cost Accountants of India. He holds a Bachelor's Degree in Commerce and Master's Degrees in Philosophy (Commerce) and Public Administration from Utkal University, Odisha. He also holds a Master's Degree in Commerce from Delhi University, Bachelor in Law from Utkal University Odisha and a Doctorate of Philosophy in Commerce from the Kalinga Institute of Industrial Technology, Bhubaneswar. He has over 26 years of experience in the Indian Power Sector and has experience in Finance, Accounts, Commercial, Project Appraisal, Project Execution and Management, and Legal functions. Prior to joining your Company, he worked as the Head of Division (Smart Metering) at REC Power Development and Consultancy Limited (RECPDCL), and Senior General Manager (Finance and Accounts) at REC Limited. During his tenure at REC Limited, he also worked as Chief Program Manager of Tripura, Nagaland, Mizoram, West Bengal and Bhubaneswar. He also acted in the capacity of Chief Executive Officer of FACOR Power Limited. Further, he has previously worked at Central Electricity Supply Company of Orissa Limited (CESCO) and Grid Corporation of Orissa Limited (GRIDCO). He has also made significant contributions in the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) schemes of the Government of India in the state of Odisha, West Bengal and North Eastern States.



Shri Padam Lal Negi (DIN:10041387)

Government Nominee Director

Shri Padam Lal Negi is a Government Nominee Director of your Company. He is currently, Joint Secretary and Financial Adviser in the Ministry of Civil Aviation with the additional charge of Joint Secretary and Financial Adviser of Ministry of New and Renewable Energy, Government of India. He holds a Bachelor's Degree in Arts and Master's Degrees in Political Science and Sociology from Panjab University. He has over 32 years of experience in administration. He joined in the Government of India as an Indian Defence Accounts Service Officer of 1992 Batch in the Defence Accounts Department, Ministry of Defence, Government of India. Prior to holding this position, he worked as the Integrated Financial Adviser (Border Roads) of Ministry of Defence, Government of India. He has also held various important assignments as Director in the Ministry of Social Justice & Empowerment, Government of India and also as Integrated Financial Adviser of the Andaman and Nicobar Command, among others.





Shri Shabdsharan N. Brahmbhatt (DIN:09483059)

Independent Director

Shri Shabdsharan N. Brahmbhatt is a part time non-official Director (Independent Director) of your Company. He holds Bachelor's Degree in Law as well as in Commerce. He is a Social Worker and a Lawyer. He is also a member of the Baroda Bar Association. Previously, he has been the chairman and municipal councilor of the Standing Committee of the Vadodara Municipal Corporation, and the mayor of the Baroda Municipal Corporation (BMC).



Dr. Jaganath C.M. Jodidhar (DIN:09556253)

Independent Director

Dr. Jaganath C.M. Jodidhar is a part time non-official Director (Independent Director) of your Company. He holds a Bachelor's Degree in Medicine from Kuevempu University, Karnataka and a Doctor of Medicine Degree in internal medicine from Kathmandu University, Nepal. He has over 24 years of experience in the medical industry. He is currently working as a consultant physician and diabetologist at Narayan Hospital, Thindlu, Byatarayanpura, Bengaluru. He is also the Central Council Member of the Indian Medical Association, Yelahanka Branch. He has been awarded the Nobel Laureate Mother Teresa State Awards,

2016 in the category of 'The Best Doctor' by the Newspaper Association of Karnataka.



Shri Ram Nihal Nishad (DIN:10064841)

Independent Director

Shri Ram Nihal Nishad, is a part time non-official Director (Independent Director) of your Company. He holds a Bachelors' Degree in Law and in Commerce from Awadh University, Faizabad. He is a lawyer and a member of the Bar Council of Uttar Pradesh.



Smt. Rohini Rawat (DIN:10064820)

Independent Director

Smt. Rohini Rawat, is a part time non-official Director (Independent Director) of your Company. She holds a Masters' Degree in Economics from Rohilkhand University, Bareilly. She was a member of the State Women Commission from 2004 to 2007. She was the Chairman of Nagar Palika Parishad Joshimath from 2013 to 2018 and awarded "Mukhya Mantri Nirmal Nagar Purushkar" by the Chief Minister in 2017. She is a social worker and has also been an active volunteer in Samanvay where she was awarded "Leader of the Year" in 2001.



Letter from the Chairman & Managing Director



Dear Stakeholders,

Amidst a world rapidly pivoting toward sustainability, your Company stands at the forefront—navigating change, seizing momentum, and shaping the future of green finance.

As we unveil the **38th Annual Report**, we do more than recount a year of strong financial performance; we spotlight a journey driven by a deep-rooted mission to empower renewable energy and clean technology. To truly grasp the significance of our progress, we must first view it through the lens of global transformation—where shifting climate priorities, policy evolution, and technological leaps are redrawing the contours of our industry.

GLOBAL GREEN FINANCING SCENARIO

Global investment in low-carbon energy transition reached an unprecedented \$2.1 trillion in 2024, marking an 11% increase over 2023 as per Bloomberg. This milestone reflects a growing consensus on accelerating the transition to low-carbon energy. Electrified transport led the way with \$757 billion, followed closely by renewable power projects at \$728 billion, highlighting a broader shift in focus beyond generation assets. Solar PV remained the largest magnet for capital, supported by strong policy mandates and falling technology costs, while wind, battery storage, and green hydrogen emerged as fast-growing segments in the investment mix.

This capital deployment translated into record on-ground progress. The International Renewable Energy Agency (IRENA) reported the **addition of 585 GW of renewable energy capacity globally in 2024**—the largest single-year increase in history. This brought total installed renewable capacity to 4,448 GW by year-end. Solar PV accounted for more than three-fourth of the incremental capacity, with major growth in Asia, particularly China and India, as well as the United States. Wind and hydropower followed, helping reinforce a more resilient and diversified global power system.

Several key enablers supported this acceleration. Technology costs continued to decline, and supportive policies, including tax credits, market reforms, and auction schemes, expanded across regions. Green finance instruments—from sovereign green bonds to ESG-linked loans and blended finance platforms—helped mobilize capital at scale.

India's Presidency of the International Solar Alliance (ISA) in 2024 was a key milestone in advancing global solar cooperation. Under its leadership, the ISA sharpened its focus on solar deployment in developing countries, with an emphasis on concessional finance, technical assistance, and de-risked project pipelines. Initiatives like the Global Solar Facility gained traction, reinforcing India's role as a key driver of solar-led climate action.



At the COP29, held in Baku, Azerbaijan in November 2024, India reiterated its position as a strong voice for equity and affordability in climate finance. Key takeaways from the summit included:

- Renewed calls for replenishment of the Green Climate Fund
- Finalization of a New Collective Quantified Goal on climate finance beyond \$100 billion annually
- Momentum toward tripling global renewable capacity by 2030 and phasing down unabated fossil fuels
- Consensus on developing a global carbon market framework, where India advocated safeguards for developing economies

The global landscape is shifting amid geopolitical tensions, trade restrictions and evolving climate finance negotiations. These disruptions have impacted renewable energy supply chains and increased market volatility. Yet, momentum in multilateral climate finance continues to build. Countries have pledged to nearly triple annual climate funding for developing nations to \$300 billion by 2035, with a broader goal of mobilizing \$1.3 trillion per year by 2035 from public and private sources.

In this environment, your Company is strategically expanding its global positioning - engaging with multilateral institutions, leveraging GIFT City for foreign currency financing, and aligning with international climate finance frameworks. These efforts enhance resilience, attract cross-border capital, and reinforce your Company's role as a key driver of cooperation in the international clean energy space.

While 2024 marked historic gains, the path ahead demands an even greater scale. **According to IEA and BNEF estimates, annual global investment in energy transition must rise to ~\$4.5 trillion- ~\$4.8 trillion per year by 2030 to align with Net-Zero targets.** Green financing institutions such as your Company will play a central role in ensuring these flows reach the most impactful areas—emerging technologies and inclusive energy access thereby ensuring the green energy transition is not only fast, but also fair and future-ready.

INDIA GREEN FINANCING SCENARIO

India ranks 4th globally in total installed renewable energy capacity, 4th in terms of installed wind power capacity and 3rd in terms of installed solar power capacity (up from 5th in 2023) as per International Renewable Energy Agency (IRENA) 2024 global rankings.

India is undertaking one of the most ambitious energy transitions globally, setting a target of 500 GW of non-fossil fuel installed capacity by 2030 and committing to Net-Zero emissions by 2070. This shift represents not only a critical response to climate imperatives but also a strategic realignment of India's energy economy-positioning the country as a global leader in clean energy innovation, resilience, and sustainable growth.

At close of FY25, India exceeded 220 GW of installed renewable capacity, with more than 100 GW of installed solar capacity. Further, in a major achievement, India added a record 29.5 GW (including large hydro of 0.8 GW) of renewable energy capacity in FY24-25, marking the highest-ever annual addition to date and reflecting a ~59% year-on-year increase, as per CEA installed capacity report. This strong growth is the result of sustained policy momentum, accelerated project execution, and enhanced investor confidence.

FY24-25 also witnessed a series of significant policy and sectoral milestones across India's renewable energy ecosystem:

- **Union Budget Allocation:** A record ₹26,549 Crore was allocated to the Ministry of New and Renewable Energy (MNRE) in Union Budget 2025-26, representing a 53% increase over the previous year and targeting priority sectors like solar, wind, bio-energy, green hydrogen, green energy corridor, energy storage, and manufacturing-linked incentives.
- **Atmanirbhar Bharat:** Between March 2024 and March 2025, solar module production capacity nearly doubled—from 38 GW to 74 GW—while solar PV cell capacity more than tripled, rising from 9 GW to 25 GW, supported by the landmark investments of ₹41,000 Crore under Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules. FY 24-25 also saw a landmark development: the commissioning of the nation's first ingot-to-wafer manufacturing facility (2 GW), marking a crucial step toward vertical integration.
- **Democratizing clean energy access:**
 - o **The PM Surya Ghar: Muft Bijli Yojana** has rapidly scaled up benefitting over 11 Lakh households—the initiative is not only accelerating rooftop solar adoption but also directly reducing household energy costs—making the energy transition inclusive, people-centric, and equity-driven. The strong grassroots uptake can be seen with subsidies of ₹5,437.20 crore disbursed as Central Financial Assistance to 6.98 lakh beneficiaries as of March 31, 2025.



- o **The PM-KUSUM Scheme** accelerated to unprecedented levels in FY24–25, redefining clean energy adoption in India's agrarian landscape. Under Component B, 4.4 lakh standalone solar pumps were deployed—a 4.2-fold increase over the previous year—while Component C saw a staggering 2.6 lakh grid-connected pumps solarized, marking a 25-fold annual jump. With over 10 lakh pumps now installed or solarized under the scheme, PM-KUSUM is emerging as a cornerstone of India's effort to decarbonize agriculture, enhance farmer resilience, and drive decentralized energy access at scale.
- Scaling Green Hydrogen & derivatives adoption:** India's Green Hydrogen ecosystem is shifting from vision to execution, marking a pivotal step toward industrial decarbonization and energy independence. Under the National Green Hydrogen Mission, incentives totaling ₹2,220 Crore have been sanctioned to establish 1,500 MW per annum of electrolyzer manufacturing capacity, while ₹2,239 Crore supports the production of 4.5 lakh TPA of Green Hydrogen—laying the groundwork for a robust domestic market. Strategic pilots are also underway, including ₹454 Crore for decarbonizing the steel sector and ₹208 Crore for introducing hydrogen-powered vehicles and refueling stations—positioning India as an emerging leader in the global green hydrogen economy.

Thus, India's green energy ecosystem is scaling rapidly signaling India's emergence as a global leader in clean energy transition, industrial decarbonization, and inclusive energy access.

HIGHLIGHTS OF IREDA's FINANCIAL & OPERATIONAL PERFORMANCE

Robust business growth and profitability

In FY25, your Company achieved the highest ever annual loan book, sanction, disbursement, profit, and net worth. The snapshot below highlights this exceptional performance:

- **Gross loan book: ₹76,282 Crore in FY25** as against ₹59,698 Crore in FY24 (up by 28%)
- **Loan sanction: ₹47,453 Crore in FY25** as against ₹37,354 Crore in FY24 (up by 27%)
- **Loan disbursement: ₹30,168 Crore in FY25** as against ₹25,089 Crore in FY24 (up by 20%)
- **Profit after tax: ₹1,699 Crore in FY25** as against ₹1,252 Crore in FY24 (up by 36%)
- **Net worth: ₹10,266 Crore in FY25** as against ₹8,559 Crore in FY24 (up by 20%)

As of 31st March 2025, your Company has **cumulatively sanctioned ~₹2,37,916 Crore & has cumulatively disbursed ~ ₹1,56,085 Crore with**

- ~89% of cumulative disbursements and ~87% of cumulative sanctions achieved since FY15, and;
- ~60% of cumulative disbursements and ~59% of cumulative sanctions achieved since FY21

Key Performance Highlights

Beyond delivering strong financial results, your Company achieved several strategic and operational milestones in FY25. The highlights below reflect its continued leadership in advancing India's green energy transition and supporting national climate goals.

Awarded the prestigious 'Navratna' status from Schedule 'A' CPSE by the Department of Public Enterprises

Your Company was recognized as a Navratna CPSE on 26th April 2024, reflecting our financial strength, operational excellence, and strategic vision. This status confers significant autonomy to your Company in shaping its business targets and ambition which in turn will translate into responsive support to the renewable energy sector.

Recognized as one of the top 5 value creators in the Country by Economic times in Dec 2024 basis market capitalization

Your Company was recognized by Economic Times as India's 2nd highest value creator stock- with impressive 215% year on year shareholder return between November 2023 and November 2024. Notably, your Company was the only Public Sector Enterprise to feature in this esteemed list, underscoring its exceptional performance and commitment to shareholder value.

Fastest publication of Audited Annual & Quarterly Financial Results amongst NSE and BSE listed Banks & NBFCs with market cap exceeding ₹50 Crore

Your Company has set a new benchmark by publishing its Annual Audited Financial Results (FY25) within just 15 days and publishing its Quarterly Audited Financial Results within 9 days (Q3 FY25). This is the fastest publication of Audited Annual Results amongst both NSE and BSE listed Banks & NBFCs in India with a market capitalization



exceeding ₹50 Crore as of 31st March, 2025. The reduction in time to publish the results to 15 days in FY25 from 60 days in FY19 reflects your Company's emphasis on process efficiency, Corporate Governance and transparency.

Opening of office in GIFT City, Gandhinagar for Foreign currency denominated debt financing

In FY 25, your Company received final registration from IFSCA for its subsidiary in IFSC GIFT City (Gujarat), which will specialize in providing foreign currency debt, facilitating natural hedging and significantly reducing financing cost for Renewable Energy Sector including Green Hydrogen & its derivatives as well as for Renewable Energy Equipment Manufacturing projects (Modules, Cells, Wafers, Turbines, Electrolyzers, etc.). This strategic initiative will play a pivotal role in advancing the nation's commitment towards sustainable development.

Conferral of International Credit Rating by S&P Global and AAA (stable) ratings by domestic agencies

In FY 25, your Company achieved a significant milestone by securing an international credit rating of BBB- with a Stable outlook from S&P Global Ratings. This rating aligns closely with India's sovereign rating, underscoring your Company's robust financial health and its pivotal role in advancing the nation's renewable energy objectives.

Further, your Company's creditworthiness was recognized through an **upgrade in its domestic credit rating to AAA (Stable) by CARE Ratings**. Additionally, your Company continued to maintain its AAA (Stable) ratings from leading domestic credit agencies, including ICRA, India Ratings & Research, Acuité Ratings & Research, and Brickwork Ratings. These top-tier ratings reflect your Company's consistent performance, strategic importance in the renewable energy sector, and unwavering commitment to financial excellence.

"Excellent" rating under MoU with MNRE

Your Company has signed a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE) setting financial and operational targets on an annual basis. Your Company received an 'Excellent' rating under its MoU with MNRE for FY24- the 4th consecutive year, reaffirming its consistent high performance and steadfast commitment to advancing government-led renewable energy initiatives. Further, your Company expects to achieve an "Excellent" rating, based on its FY25 results, subject to assessment by the Govt. of India

Recognition at the CBIP Awards, PSE Excellence Awards & by MNRE

In FY 25, your Company was honoured with the prestigious **CBIP Award 2024 by the Central Board of Irrigation and Power (CBIP)** in recognition of its **outstanding contribution to the development of renewable energy** in the Country. CMD IREDA was also conferred the **CBIP Individual Award 2024** for his exemplary leadership in driving renewable energy development.

Further, your Company was recognized for its exemplary performance at the **14th PSE Excellence Awards**, winning Gold position in the categories of **Corporate Governance** and **CSR & Sustainability**, and Silver for **Operational Performance Excellence**—a testament to its strong institutional integrity, social responsibility, and operational leadership.

Your Company was also honored by the Ministry of New & Renewable Energy for its **significant contribution to India's achievement of the 200 GW non-fossil installed capacity milestone**, as the largest NBFC in the sector, at RE-Invest 2024 on 16th September 2024.

Key operational initiatives launched

Catalytic leadership for emerging RE sectors

Your Company operates as a dynamic enabler of India's clean energy future—constantly evolving its policies and product offerings to stay ahead of the rapidly transforming renewable energy landscape. By offering **end-to-end financial solutions**—from project ideation to post-commissioning—your Company ensures seamless capital access across both established and next-generation sectors.

In FY25, your Company reiterated its commitment to providing catalytic leadership to emerging green technologies by offering **first-to-market support** for Ethanol, Green Ammonia, Pumped Storage Hydropower, Smart Meter, Solar equipment manufacturing projects, as well as de-centralized generation projects under Solar Rooftop and PM KUSUM.

Further, at the **RE Invest 2024 Conclave**, your Company pledged **₹5 Lakh Crore in debt financing by 2030** to support the rapid growth of India's renewable energy sector.

Implementation support provided for key MNRE Schemes

Your Company has been closely involved in the development and implementation of various policies pertaining to



the renewable energy sector. Further, your Company is serving as the implementing agency for the following key MNRE schemes:

- National Programme on High Efficiency **Solar PV Modules** under Production Linked Incentive, Tranche-I
- **Central Public Sector Undertaking Scheme Phase II** for setting up **grid-connected Solar PV** projects under Tranche III
- Programme on Energy from **Urban, Industrial & Agricultural Wastes/Residues** as part of the National Bioenergy Programme, Phase I
- **Solar & Wind Generation** Based Incentive (GBI) Schemes

Initiatives to improve borrower experience

Your Company has maintained its emphasis on customer-first approach by institutionalizing quarterly stakeholder engagements and streamlining the borrower experience. With a fully digital, paperless loan ecosystem—from application to disbursement—your Company has redefined ease of doing business in green finance, earning consistent appreciation for its speed, transparency, and responsiveness.

Initiatives to develop human resources

Your Company has undertaken various initiatives to augment and develop its employee base.

- **Expansion:** Aligned with its strong growth trajectory, your Company has steadily scaled its workforce with further plans to induct over 60 personnel in FY26. As of 31st March 2025, your Company's total employee strength stood at 166, excluding Board-level executives.
- **Development:** Given the rapidly evolving renewable energy sector, your Company places an emphasis on **continuous learning and development**. Over FY 25, the organization facilitated ~1,523 man-days of training for its employees, focusing on emerging technologies and innovative financing solutions.
- **Well-being & motivation:** Your Company has consistently prioritized employee wellbeing by organizing **daily meditation and yoga** sessions, along with **regular wellness camps**.
- **Diversity & Inclusion:** Your Company has a strong commitment to diversity & inclusion- **Women comprise 28.3% of your Company's workforce – ~3x of the average 9.5% women employees in CPSEs** as per the PE Survey Report for 2023-24. Further, your Company remains firmly committed to social equity, actively implementing Government of India directives to ensure fair representation and opportunity for SC/ST/OBC employees. Through inclusive talent strategies—from recruitment to career development—your Company fosters a workplace culture that is diverse, respectful, and rooted in equal opportunity for all.

Driving Excellence Through Corporate Governance

Your Company upholds a governance framework rooted in **integrity, transparency, and accountability**—ensuring ethical conduct and operational efficiency at every level. **Fully compliant** with the Companies Act, SEBI LODR Regulations, DPE Guidelines, Secretarial Standards, and other relevant guidelines, your Company consistently aligns with the highest benchmarks for Public Sector Enterprises.

Demonstrating leadership in disclosure and transparency, your Company set a new industry standard by publishing its **Annual Audited Financial Results within just 15 days**—far ahead of SEBI’s 60-day requirement—making **it the fastest amongst NSE and BSE listed Banking & NBFC companies** with market cap exceeding ₹50 crore. This achievement underscores your Company’s commitment to governance excellence, powered by robust internal systems and digital agility.

Championing Impactful Corporate Social Responsibility for a Sustainable Future

Rooted in its green financing mission, your Company approaches Corporate Social Responsibility as a catalyst for inclusive and sustainable development. In alignment with national priorities, your Company's FY25 CSR initiatives focused on high-impact areas such as **healthcare and nutrition, education & youth, and renewable energy & sustainability**—amplifying the social value of its clean energy mandate.

During FY 25, your Company undertook a diverse portfolio of CSR initiatives aligned with its commitment to inclusive and sustainable development. Key projects included support for **mobile medical vans** serving children with disabilities in Himachal Pradesh, procurement of **ICU-equipped ambulances** in Rajasthan, and the provision of **medical equipment** to hospitals and educational institutions.



In the realm of education and youth empowerment, your Company supported the development of a **Sainik School in Silvassa and sponsored 50 interns under the Prime Minister's Internship Scheme.**

Furthering its commitment to inclusive green mobility, the Company extended **financial assistance** to the **Shri Jagannath Temple in Puri** for **operation and maintenance of 10 battery-operated vehicles** previously donated by the Company and additionally donated **4 battery-operated vehicles** to **Guru Gobind Singh Indraprastha University, New Delhi** for the benefit of **differently-abled individuals, senior citizens, and campus visitors.**

Reinforcing its core focus on renewable energy and sustainability, your Company funded the installation of **solar power systems in Uttar Pradesh's Anganwadi centers and health facilities.**

During FY 25, your Company sanctioned a total amount of ₹24.36 Crore (including administration expenses) for 13 projects and disbursed a total amount of ₹7.82 Crore, including disbursements from unspent accounts for previous years and administrative expenses for FY 25.

Initiatives for offsetting carbon footprint of operations

In addition to supporting the country's decarbonization goals, your Company strives towards achieving carbon neutrality in its operations. Your Company owns and operates a 50 MW Solar plant at Kasaragod, Kerala which produced ~70,539 MWh of renewable energy resulting in reduction of ~59,958 Tonnes of CO₂ in FY25.

FUTURE OUTLOOK FOR INDIA'S GREEN SECTOR DEVELOPMENT

India's green financing landscape continued to strengthen in FY25, driven by bold policy interventions, increased budgetary allocations, and sector-specific incentives designed to support the country's transition toward a low-carbon economy. With the **renewable energy investment requirement (excluding e-mobility) projected to cross ₹30 lakh Crore by 2030**, the year witnessed concerted efforts to de-risk capital flows and accelerate clean energy deployment.

Key policy measures introduced or scaled up in FY24-25 include:

- **Utility-Scale Solar & Wind:** The government reaffirmed its annual bidding target of 50 GW for solar and wind power in FY2025, with auctions conducted through central agencies including SECI, NTPC, NHPC, and SJVN. To ensure timely evacuation of the awarded capacity, the Green Energy Corridor Phase-II and Inter-State Transmission System (ISTS) expansion were fast-tracked. Additionally, a new policy mandate requires that all clean energy projects commissioned from June 2026 onwards must utilize domestically manufactured solar PV cells and modules, reinforcing India's push for self-reliance in renewable energy manufacturing.
- **Rooftop & Decentralized Solar:** The PM-KUSUM scheme was extended until March 2026, with a revised target to install or solarize 49 lakh pumps, alongside simplified procedures for vendor empanelment and land aggregation. Additionally, the Rooftop Solar Programme (Phase II) was extended to March 2026, continuing capital subsidies and performance-based incentives for residential and institutional segments.
- **Manufacturing & Domestic Value Chains:** India's domestic manufacturing ecosystem saw significant growth in FY2025. Under PLI Scheme Tranche-II, the government awarded 39.6 GW of solar module capacity with ₹19,500 Crore in financial support, while the Advanced Chemistry Cell (ACC) battery storage program allocated 10 GWh of new capacity, raising the total awarded under the ₹18,100 Crore scheme to 40 GWh. These efforts, alongside import duties and the reinstatement of the ALMM policy, helped push India's solar manufacturing capacity past 74 GW, strengthening self-reliance in clean energy supply chains.
- **Green Hydrogen & Electrolyzer Manufacturing:** Under the National Green Hydrogen Mission (NGHM), India launched its first bids for green hydrogen production and electrolyzer manufacturing in FY25. The government awarded incentives for 3,000 MW of electrolyzer capacity and 862,000 TPA of hydrogen production, as part of a broader vision to mobilize ₹8 lakh Crore in investments and generate 6 lakh jobs by 2030.
- **Energy Storage & Transmission:** India advanced its grid integration and storage infrastructure in FY2025 with key policy and investment moves. The government scaled up the Viability Gap Funding (VGF) scheme for Battery Energy Storage Systems (BESS) to 13.2 GWh, retaining the existing ₹9,400 Crore outlay to support large-scale deployment.

In parallel, the National Electricity Plan (Transmission) laid out a roadmap for adding 191,000 circuit-km of new transmission lines and 1,274 GVA of substation capacity by 2032. A major milestone was the approval of a ₹20,774 Crore HVDC transmission corridor between Ladakh and Haryana, with 40% central funding, to evacuate 13 GW of renewable energy from the region.



- **Wind, Hydro, and Bioenergy Support:** The Repowering Policy 2023 was operationalized to replace aging wind turbines with modern, higher-capacity units, targeting up to 25 GW of additional wind capacity. In hydropower, tariff rationalization, partial ISTS waivers, and streamlined approval processes supported project viability, including 25.5 GW of new pumped storage proposals. In bioenergy, the government sustained fiscal and offtake incentives under the SATAT initiative for biogas and waste-to-energy plants, while ethanol blending in petrol reached ~19% by early 2025—on track to meet the 20% target by year-end.
- **E-Mobility & Smart Infrastructure:** The government launched the PM E-Drive scheme with an outlay of ₹10,900 Crore to support the deployment of electric two- and three-wheelers and e-buses, while the Electric Mobility Promotion Program 2024 allocated ₹500 Crore to additionally subsidize e-vehicles. On the grid side, deployment under the Revamped Distribution Sector Scheme (RDSS) accelerated, with ~2.64 Crore smart meters installed by March 2025. Plans are underway to extend RDSS through FY27–28 to meet nationwide metering targets.

HOLISTIC STRATEGY FOR IREDA

As India's foremost pure-play green financing institution, your Company is charting a bold, future-ready strategy to accelerate the nation's clean energy transformation. By offering customized financial solutions, competitive lending, and deep sectoral expertise, your Company continues to empower both proven and emerging technologies critical to achieving India's 500 GW non-fossil fuel target by 2030 and its broader net-zero vision.

- **Fueling Momentum Across the Renewable Energy Spectrum**

Your Company continues to lead the charge in mainstream sectors such as solar, wind, hydropower, biomass, and biofuels—key pillars in achieving the Government of India's 500 GW non-fossil fuel target by 2030. Through tailored financial instruments, competitive rates, and innovative products, your Company is not just financing projects—it's accelerating India's clean energy deployment at scale.

- **Backing the Technologies of Tomorrow**

Beyond mature markets, your Company is strategically expanding into emerging solutions that are shaping the future of energy: green hydrogen and its derivatives, offshore wind, battery storage, pumped hydro, rooftop solar, smart metering, green mobility, and green energy corridors. A dedicated team is actively evaluating and financing these projects, while internal capacity-building ensures our people are prepared to lead in these evolving sectors.

- **Expanding Global Reach Through GIFT City**

With the establishment of its office at GIFT City, Gandhinagar, your Company now offers foreign currency-denominated debt, enabling natural hedging for globally linked industries such as renewable manufacturing and green hydrogen exports. This platform positions your Company to reduce financing costs and enhance competitiveness in international clean energy markets.

- **Building a Smarter, More Resilient Capital Strategy**

To optimize cost of funds, your Company is refining its capital mix through diversified domestic and global sources—including bonds, multilateral agencies, and strategic partnerships. Backed by strong credit ratings and institutional credibility, this approach enhances both profitability and capital availability for borrowers.

- **Accelerating Digital-First Growth**

Recognizing the role of technology in scaling impact, your Company is undergoing a digital transformation. This includes digitizing core lending functions and enabling workflows across Treasury, Legal, Risk, Recovery, Audit, and Compliance. Your Company's fully paperless Business Center at NBCC, New Delhi, embodies this shift—supporting operational agility, transparency, and seamless stakeholder engagement.

- **Upholding Portfolio Resilience**

Recognizing the importance of financial prudence and asset quality, your Company has adopted a proactive and structured approach for managing stressed assets. Further, your Company has instituted systematic account monitoring and early warning frameworks to detect stress indicators at an incipient stage. Through prompt corrective actions and effective resolution strategies, your Company ensures minimal impact on asset quality and operational stability. This disciplined approach reinforces portfolio resilience and strengthens the trust of investors, lenders, and business partners.





- **Unified in Purpose, Bold in Action**

Every initiative-whether in finance, technology, or talent-is driven by one ambition: to democratize access to green finance and build an energy future that is inclusive, innovative, and anchored in national and global climate goals. With a 360-degree growth strategy, your Company is not just adapting to India's clean energy transition-it is shaping it.

ACKNOWLEDGEMENTS

It is with deep gratitude that I acknowledge the unwavering support of the Government of India particularly the Ministry of New & Renewable Energy (MNRE) and the Department of Public Enterprises (DPE) for their vital role in enabling our continued growth. I also extend sincere appreciation to other key Government bodies, including the NITI Aayog, Ministry of Finance, Ministry of Power, Ministry of Corporate Affairs, Department of Investment and Public Asset Management and various other ministries and departments, whose guidance and collaboration continue to support our mission.

We are equally grateful to the Office of the Comptroller & Auditor General of India, the Reserve Bank of India, the Securities and Exchange Board of India, the National Stock Exchange of India Ltd., the Bombay Stock Exchange Ltd., and other regulatory authorities for their oversight and constructive engagement.

A special word of thanks to our Statutory Auditors, Secretarial Auditors, Cost Auditors, and Internal Auditors for their consistent contributions toward upholding and enhancing the standards of governance and accountability.

We appreciate the consistent support and objective assessments provided by our credit rating partners-S&P Global, ICRA, CARE Ratings, India Ratings and Research, Acuité Ratings & Research, and Brickwork Ratings-which continue to reinforce our financial standing and stakeholder trust.

To our valued customers, lenders, shareholders, and investors-including state governments, power utilities, private sector partners, and our domestic and international financial collaborators-thank you for your enduring trust and partnership. Your confidence in us remains our greatest source of motivation.

I am also profoundly grateful to my esteemed colleagues on the Board for their strategic insights and continued commitment to steering the Company toward excellence. Most importantly, I wish to recognize the relentless dedication of our employees, whose professionalism and passion continue to drive the Company's success and define its culture of excellence.

In conclusion, I respectfully place before you the Directors' Report, the Audited Financial Results, and the Auditors' Report for the financial year 2024-25, and seek your kind approval for the same.

Thank you
With warm regards,

Place: New Delhi
Date: 10.07.2025

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN: 07448576





22nd Extra-Ordinary General Meeting (EGM) held on 24th February 2025



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 38th Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025 (FY 25).

1 SUMMARY OF PERFORMANCE:

Your Company has achieved exemplary performance and registered significant growth during the FY 25. A summary of the key financial and operational highlights for FY 25, along with the comparative figures for the previous financial year (on a standalone basis), is presented below:

(₹ in Crore)

Sl. No.	Particulars	FY 25	FY 24
1.	Loans Sanctioned	47,453.11	37,353.68
2.	Loans Disbursed	30,167.87	25,089.04
3.	Net Worth	10,266.16	8,559.42
4.	Revenue from Operations	6,742.41	4,963.93
5.	Other Income	12.37	1.36
6.	Finance Cost (including Net translation/transaction exchange loss)	4,182.64	3,147.57
7.	Profit Before Tax	2,103.80	1,685.25
8.	Less: Income Tax	471.31	413.03
9.	Deferred Tax	(66.11)	19.98
10.	Profit After Tax	1,698.60	1,252.24
11.	Other Comprehensive Income	68.23	(156.80)
12.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	1,766.83	1,095.44
Appropriations:			
13.	Transfer to Debenture Redemption Reserve (DRR)	41.26	(0.23)
14.	Transfer to Special Reserve	362.00	264.00
15.	Transfer to NBFC Reserve	340.00	251.00
16.	Transfer to General Reserve	950.00	700.00

FINANCIAL HIGHLIGHTS

Profitability

- During FY 25, the Revenue from Operations of your Company increased to ₹6,742.41 Crore, registering a significant growth of 35.83% over the previous year's revenue of ₹4,963.93 Crore.
- Profit Before Tax (PBT) and Profit After Tax (PAT) increased to an all-time high of ₹2,103.80 Crore (24.84% YoY) and ₹1,698.60 Crore (35.64% YoY) respectively at the end of FY 25.

Loan sanctions, disbursement and Loan book

- Loans Sanctioned during FY 25 were ₹47,453.11 Crore, registering an increase of 27.04% over the previous year's sanctioned amount of ₹37,353.68 Crore, which is the highest ever annual sanction in your Company's history.
- Loans disbursed during FY 25 were ₹30,167.87 Crore, showing an increase of 20.24% over the previous year's disbursed amount of ₹25,089.04 Crore, which is the highest ever annual disbursement in your Company's history.



- The loan book of your Company has grown from ₹59,698.11 Crore as on 31st March 2024 to ₹76,281.65 Crore as on 31st March 2025 registering a significant growth of 27.78%.

Net worth, CRAR and other financial highlights

- Net Worth of your Company placed at ₹10,266.16 Crore at the end of FY 25, registering an increase of 19.94% over the previous year's Net Worth of ₹8,559.42 Crore, mainly on account of retained earnings.
- The Tier-I Capital of the Company stood at ₹11,137.60 Crore as on March 31, 2025, marking a growth of approximately 34.7% over ₹8,265.20 Crore in the previous year. The Tier-II Capital rose to ₹1,922.96 Crore in FY 25, registering a growth of around 106.8% compared to ₹929.93 Crore in FY 24.
- The Capital to Risk-weighted Assets Ratio (CRAR) improved to 17.77% as on March 31, 2025, up from 15.51% in the previous year, indicating a strengthened capital adequacy position which is above the floor of 15% prescribed for NBFCs as per the RBI Master Direction and which also reflects optimum utilization of capital.

	FY 25	FY 24
Tier-I Capital (in ₹ Crore)	11,137.60	8,265.20
Tier-II Capital (in ₹ Crore)	1,922.96	929.93
CRAR* (in %)	17.77	15.51*

*The CRAR as on 31st March 2024 stood at 20.11%, comprising Tier-I Capital of 18.08% and Tier-II Capital of 2.03%. This was computed based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company, which had achieved their commercial operations date (COD) and had been operational for over a year. Pursuant to a revision in the risk weight to 100%, effective 31st March 2025, the CRAR for the corresponding period has been restated to 15.51%.

Key financial ratios of the Company for FY 25 vis-à-vis FY 24 are given below:

Particulars	FY 25	FY 24
Return on Net Worth (%)	17.44	16.40
Book Value per Share (₹)	38.20	31.85
Earnings per Share (₹)	6.32	5.16
Debt Equity ratio (Times)	6.31	5.80

- Return on Net Worth, Book value per share, and Earnings per Share have been increasing year on year.
- Debt to Equity ratio has increased to 6.31 times due to raising of funds including Perpetual Debt Instrument (PDI) & Subordinated debts in FY 25.

OTHER HIGHLIGHTS

- During FY 25, the Department of Public Enterprises (DPE) vide its O.M. no. F.No. PD-I-26/0002/2023-DPE dated April 26, 2024 has granted "Navratna" status to your Company.
- During FY 25, your Company has raised an amount of ₹1,247 Crore through its first ever issue of Perpetual Debt Instruments (PDI), strengthening its Tier-I Capital.
- Your Company has been rated BBB- (long term) and A-3 (Short term) with Stable Outlook from S&P Global Ratings Limited, International Rating Agency. Further, the credit rating of domestic instruments has been upgraded from AA+ (Positive) to AAA (Stable) by CARE Ratings Limited.
- Your Company has consistently been rated "Excellent" as per MOU with MNRE from last 4 (four) years.
- Your Company has cumulatively sanctioned ₹2,37,915.64 Crore and disbursed ₹1,56,084.54 Crore, supporting approximately 27 GW of commissioned renewable energy (RE) projects which accounts for around 12.3% of the total ~220 GW installed RE capacity in the Country as on 31.03.2025.
- Post the end of FY 25, your Company has raised External Commercial Borrowing (ECB) amounting to JPY 26 Billion for a five-year tenure with bullet payment at maturity. The landed cost (after hedging) is below 7% p.a. This facility enables your Company to diversify its resource base and optimize cost.



2. BUSINESS OPERATIONS

• Sanctions and Disbursements

During FY 25, your Company sanctioned loans to the tune of ₹47,453.11 Crore, thereby registering an increase of 27.04% over the previous year's sanctioned amount of ₹37,353.68 Crore. Loans disbursed during FY 25 were ₹30,167.87 Crore, showing an increase of 20.24% over the previous year's disbursed amount of ₹25,089.04 Crore. Sector-wise details of sanctions and disbursements during FY 25 are as under:

(₹ in Crore)

S. No.	Sectors	Sanctions	%	Disbursements (Including out of previous year sanctions)	%
1.	Power Generation Projects	19,257.64	40.58	11,568.11	38.35
	a. Solar Power	10,611.70	22.36	6378.16	21.14
	b. Wind Power	1,587.48	3.35	1273.17	4.22
	c. Hydro Power	5,115.37	10.78	2047.69	6.79
	d. Hybrid Wind & Solar	1,943.09	4.09	1836.00	6.09
	e. Waste to Energy	0.00	0.00	33.09	0.11
2.	Manufacturing	6,044.40	12.74	1937.48	6.42
3.	Government Loans	10,950.00	23.07	10,950.00	36.29
	a. State Utilities-Genco	1,500.00	3.16	1,500.00	4.97
	b. State Utilities-Discoms and others	9,450.00	19.91	9,450.00	31.32
4.	Ethanol	3,252.50	6.85	3109.73	10.31
5.	Electric Vehicle	425.37	0.90	285.79	0.95
6.	Short Term Loan	976.52	2.06	795.64	2.64
7.	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	427.75	0.90	402.96	1.34
8.	Green Hydrogen & Derivatives	1,024.61	2.16	712.71	2.36
9.	Smart Meters	2346.46	4.94	393.00	1.30
10.	Miscellaneous including transmission, emerging technologies	2747.87	5.79	12.45	0.04
	Total	47,453.11	100	30,167.87	100

Cumulative sanctions and disbursements as on March 31, 2025, stood at ₹2,37,915.64 Crore and ₹1,56,084.54 Crore respectively. The details of cumulative State-wise and Sector-wise sanctions and disbursements are provided in **Annexures I to IV**.

• Generation Capacity Sanctioned

During FY 25, your Company has extended financial assistance to support power generation capacity, manufacturing of Renewable Energy (RE) equipment and other RE initiatives, as per the following details:

A: Power Generation: Capacity Sanctioned

(₹ in Crore)

Sectors	Sanctioned Capacity (MW)
Solar Power	3,054.23
Wind Power	275.25
Hydro Power	2,184.00
Solar and Wind Hybrid	330.90
Total Power Generation Capacity	5,844.38





To mark the occasion, Shri Pralhad Joshi, the Hon'ble Union Minister of New and Renewable Energy also participated in the #एक पेड़ माँ के नाम (#Plant4Mother) campaign by planting sapling at India Habitat Centre, symbolizing his commitment to environmental sustainability



Shri Pralhad Joshi, the Hon'ble Union Minister of New and Renewable Energy, Consumer Affairs, Food and Public Distribution, visited IREDA's Registered Office at India Habitat Centre, New Delhi on 30th August 2024



Smt. Nidhi Khare, then Secretary, Ministry of New & Renewable Energy visited the Registered Office of IREDA in New Delhi on 22nd January 2025



CMD, IREDA, with Director (Finance) welcomed Shri Prashant Kumar Singh as the new Secretary, MNRE on 1st October 2024. Later, he assumed the position of Chief Secretary of Manipur





Hon'ble Union Ministers, Shri Pralhad Joshi and Shri Hardeep Singh Puri inaugurated the IREDA Pavilion at the 2nd International Conference on Green Hydrogen in New Delhi



IREDA Stall under MNRE Pavilion at 18th Pravasi Bharatiya Divas Convention & Exhibition, held in Bhubaneswar, Odisha

Bonds Standard Board of Climate Bond Initiative (CBI) as on October 5, 2016. Your Company is compliant with the requirements of its Green Bonds Framework in line with the CBI, to ensure that the amount raised through Green Bonds remains invested in the eligible projects. These Green Bonds issued by your Company conform to the continuous disclosure requirements of the applicable SEBI guidelines as amended from time to time. The detailed report on utilization of the proceeds of Green Bonds is available on the website and the same can be accessed at <https://www.ireda.in/compliance-of-bonds>

Perpetual Debt Instruments

During FY 25, your Company has raised an amount of ₹1,247 Crore through its first ever issue of Perpetual Debt Instruments (PDI). The subject PDI has no maturity and is callable only at the option of the Company after 10 years and each anniversary thereafter. Other relevant disclosure on PDI appears in Notes to Accounts of the financial statements forming part of this Annual Report.

4. CREDIT RATING

During the year, your Company received international issuer rating of BBB- (long term) and A-3 (short term) with Stable Outlook from S&P Global Ratings Limited.

Further, your Company has been upgraded from AA+ (Positive) to AAA (Stable) by CARE Ratings Limited in June 2024 in respect of all categories of domestic instruments rated by them. The Credit rating of all domestic debt instruments (except PDI) are AAA (Stable) as rated by ICRA Limited, India Ratings & Research Private Limited, Brickwork Ratings India Private Limited and CARE Ratings Limited. PDI is rated AA+(Stable) by ICRA Limited and India Ratings & Research Private Limited.

Further, Long term loan & Short-term loan from banks / financial institutions have been assigned “AAA” Stable and “A1+” respectively by ICRA Limited, India Ratings & Research Private Limited and Acuite Ratings & Research Limited.

Gol Fully Serviced Bonds are rated “AAA” Stable from India Ratings & Research Private Limited, ICRA Limited and CARE Ratings Limited.

5. FINANCING SCHEMES & INITIATIVES

Your Company reviews its policies/procedures from time to time, to suitably align with market requirements, corporate objectives, and applicable statutory & regulatory requirements. Your Company provides a comprehensive range of financial products and related services from project conceptualization to the post-commissioning stage for RE projects and equipment manufacturers. During FY 25, your Company has introduced various new schemes and modified existing schemes/policies not only to sustain the growth of your Company’s market share in Renewable Energy Financing but also to extend support for sectoral requirements, which includes providing financial assistance related to power generation/transmission, manufacturing/Energy efficiency/re-financing of commissioned projects/ production of first-generation ethanol, Advanced Metering Infrastructure Service Provider (AMISP) etc.

Further, your Company has also extended support to MSMEs, such as requirement of one external rating for applicability of rebate in interest rate against normal requirement of two external ratings and assignment of project rights by way of undertaking against registered deed.

To align with the Government initiatives, your Company has also supported projects in PM-KUSUM segments and Rooftop Solar (in aggregator mode). Under PM-KUSUM segment, your Company has sanctioned ₹3,032 Crore and disbursed ₹761 Crore during FY 25.

Further, your Company has been appointed as the Implementing Agency for the following schemes and programs of the Ministry of New & Renewable Energy (MNRE):

- MNRE CPSU Scheme - Phase-II, Tranche-III
- National Bioenergy Program
- National Programme on High-Efficiency Solar PV Modules under PLI scheme, Tranche-I
- Generation Based Incentive (GBI) Scheme



6. RECOVERY, REVIEW MONITORING & STRESSED ASSETS MANAGEMENT

Your Company has a dedicated Recovery & Review Monitoring department for regular monitoring of projects and review to ascertain timely actions as per requirement to maintain asset quality and reduce NPAs. It has a comprehensive project/loan review and monitoring mechanism that captures aspects relating to project monitoring and tracking of project/loan applications during appraisal, sanction, documentation, disbursement, commissioning, and operation stages. It continuously monitors delays and defaults of borrowers and their recoverability. Periodic review and monitoring of the entire loan portfolio including NPA accounts are being conducted regularly. This enables identification of early warning signals like delayed repayments, underlying causes and timely initiation of resolution/recovery actions, wherever required.

On occurrence of default in the borrower's account, your Company initiates necessary steps which may involve action(s) including, but not limited to, follow-up with the borrower for regularization of account(s) through letters/e-mails, convening meetings, Special Mention Account (SMA) reporting to RBI, credit information reporting to Central Repository of Information on Large Credits (CRILC), CIBIL, etc., Regular monitoring of Trust and Retention Account (TRA), Restructuring/Reschedulement of loan accounts wherever feasible and sustainable to recover dues and, suitable resolution plans such as change of management, invocation of securities and other recovery mechanisms like referring the case for suitable legal actions, as per requirement. The status of Gross Non-Performing assets (GNPAs) & Net Non-Performing Assets (NNPAs) is summarized in the table below:

	FY 25		FY 24	
	Amount (₹ in Crore)	%	Amount (₹ in Crore)	%
Gross NPA	1,866.25	2.45	1,410.85	2.36
Net NPA	1,020.67	1.35	581.21	0.99

With a focused approach, ₹287.76 Crore has been recovered from NPA/stressed loans during FY 25 which is the highest recovery in last three years. The amount recovered from NPAs includes ₹134.00 Crore towards Principal, ₹147.06 Crore towards Interest Income and ₹6.70 Crore towards other income. The recovery amount includes ₹24.74 Crore from written off/loss assets during FY 25. Further, your Company carries out a Credit Risk Assessment of the loan book based on the Expected Credit Loss Methodology and on this basis, provisioning is done for loan assets depending on the stages & expected loss.

Asset Quality

(₹ in Crore)

	FY 25			FY 24		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
Public / Government	20,820.89	51.11	20,872.00	14,939.97	-	14,939.97
Private	53,594.51	1,815.14	55,409.65	43,347.29	1,410.85	44,758.14
Total Outstanding loan (A)	74,415.40	1,866.25	76,281.65	58,287.26	1,410.85	59,698.11
Total provisioning (B)	1,048.44	845.58	1,894.02	846.29	829.64	1,675.93
Net Assets	73,366.96	1,020.67	74,387.63	57,440.97	581.21	58,022.18
Provisions (%) (B/A)	1.41%	45.31%		1.45%	58.80%	

Your Company received an interim order from SEBI on 16.04.2025 w.r.t. irregularities in operations of M/s Gensol Engineering Limited (GEL). The matter was examined by Internal Investigation Committee of your Company and on their recommendation, your Company has filed a complaint with Economic Offence Wing (EoW) of Delhi Police. Further, the Company received invocation requests under certain POI/LOC issued in favour of GEL and accordingly, ₹10 Crore on 19.04.2025 and ₹70.12 Crore on 30.04.2025 were invoked and converted to loan account as per agreement. The Company subsequently recalled the loan, pursuant to which applications were filed against M/s Gensol Engineering Limited (GEL) and M/s Gensol EV Lease Pvt. Ltd for initiation of corporate insolvency resolution process under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) in National Company Law Tribunal ("NCLT") and the same were admitted on 13.06.2025. Accordingly, IRP has been appointed by the NCLT, who has taken over the business operations of the companies. In response to invitation of claims by the IRP, IREDA being a financial creditor has filed



its claims. Further, applications for recovery of debt have been filed before Hon'ble Debt Recovery Tribunal under Section 19 of the Recovery of Debt and Bankruptcy Act, 1993 against M/s GEL, M/s Gensol EV Lease Pvt. Ltd., for an amount of ₹510.00 Crore and ₹218.95 Crore, respectively. The Company is also pursuing other course of action. The accounts are secured by hypothecation of project assets and collateral of PG, CG and pledge of equity shares etc.

7. SHARE CAPITAL

The Authorized Share Capital of your Company is ₹6,000 Crore divided into 600,00,00,000 Equity Shares of ₹10/- each. The paid-up equity share capital of your Company as on March 31, 2025, is ₹2,687.76 Crore, comprising 268,77,64,706 equity shares of the face value of ₹10/- each.

Further, Department of Investment and Public Asset Management, MoF, Gol vide OM dated 18.09.2024 approved the issue of fresh equity shares through QIP route, in one or more tranches with dilution of Gol shareholding up to an extent of 7% of the paid-up equity on post issue basis. Subsequently, the Board of Directors accorded approval to raise equity capital for an amount aggregating upto ₹5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity on post issue basis. Also, the Shareholders of the Company in its 22nd EGM held on 24.02.2025 approved the said proposal. Accordingly, the Company has allotted equity shares having Face Value of ₹10/- each to Qualified Eligible Buyers at a premium of ₹155.14 per share aggregating to total equity fund raising of ₹2,005.90 Crore. As on June 30, 2025, the paid-up equity share capital of the Company stands at ₹2,809.23 Crore (Gol holds 71.76 % of the paid-up equity share capital).

The details of the dematerialization of shares and Demat Suspense Account / Unclaimed Suspense Account are provided in the Corporate Governance Report as annexed to this report.

8. DIVIDEND

As per the guidelines issued by the Department of Investment and Public Asset Management (DIPAM) vide OM dated 27.05.2016 on Capital Restructuring, and subsequently revised on 18.11.2024, detailing the guidelines for payment of Dividends, all Central Public Sector Enterprises (CPSEs) are required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 4% of Net Worth, whichever is higher. Your Company, being a CPSE in the finance sector (NBFC), is however required to pay minimum annual dividend of 30% of PAT subject to the limit, if any, under any extant legal provisions.

Keeping in view the need for further capital augmentation to enhance lending towards India's renewable sector, your Company has been exempted from the payment of dividend for FY 25 by DIPAM.

9. SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANY

During FY 25, your Company has incorporated a wholly owned subsidiary Company i.e. M/s IREDA Global Green Energy Finance IFSC Limited at IFSC, GIFT City, Gujarat on May 7, 2024. The Company has received the Certificate of Registration dated 18.02.2025 from International Financial Services Centre Authority (IFSCA) to undertake the activities as a Finance Company. This subsidiary Company will act as an offshore platform for securing funds and tapping new business opportunities in foreign currency to drive growth in the RE sector. The financial performance of the subsidiary Company for FY 25 is provided here under:

(₹ in Crore)

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

As on March 31, 2025, the Company does not have any Associate or Joint Venture Company.

During FY 25, the Board of Directors has accorded approval for incorporation of a wholly owned subsidiary for renewable energy financing in retail segment subject to the requisite approvals. In this regard, the Company has received approval from the Department of Investment and Public Asset Management (DIPAM) & the Ministry of New and Renewable Energy (MNRE), and other statutory & regulatory approvals are in process.

Also, the Board of Directors has accorded approval for equity investment of 5% each in M/s GMR Upper Karnali Hydropower Ltd. (GUKHPL), Nepal & M/s Karnali Transmission Company Pvt. Ltd. (KTCLPL), Nepal, subject to statutory and regulatory approvals. The proposed investment is in association with SJVN Limited and GMR group for setting up of 900 MW Upper Karnali Hydro-Electric Power Project and associated



transmission line in Nepal. The proposed shareholding in the 900 MW Upper Karnali Hydro-Electric Power Project (through GUKHPL) is 34%, 34% and 5% by SJVN, GMR and IREDA respectively with 27% free equity issue to the Nepal Electricity Authority (NEA) while the proposed shareholding in the associated transmission line (through KTCPL) is 47.5%, 47.5% and 5% by SJVN, GMR and IREDA respectively. The approval of the Ministry of New and Renewable Energy and the Department of Investment and Public Asset Management have been received. Also, post the end of the FY 25, RBI has also granted an exemption from paras 46.2 (i) and (iii) of the Master Direction - RBI (NBFC - Scale Based Regulation) Directions, 2023 for the proposed equity investment of 5% each in GUKHPL and KTCPL, subject to compliance of conditions mentioned therein.

10. CONSOLIDATED FINANCIAL PERFORMANCE

Pursuant to Section 129 of the Companies Act, 2013 and Rules made thereunder (the Act) and Indian Accounting Standards, the Company has prepared the Consolidated Ind-AS Financial Statements for FY 25, that include its wholly owned subsidiary Company i.e. IREDA Global Green Energy Finance IFSC Limited (Audited). The Consolidated Financial Statements shall also be laid before the 38th Annual General Meeting along with the Standalone Financial Statements of the Company for adoption. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of subsidiaries/ associates/ joint ventures in Form AOC-1, forms part of this Annual Report. The Audited Ind-AS Financial Statements including the Consolidated Ind-AS Financial Statements and Audited Accounts of subsidiary of the Company are available on the website of the Company. Further, these documents would be kept open for inspection through electronic mode by any member or any trustee for debenture holders.

The highlights of the consolidated financial statements for FY 25 are placed herewith:

(₹ in Crore)

Particulars	FY 25	FY 24
Revenue from Operations	6,743.32	4,963.93
Profit Before Tax	2,103.54	1,685.25
Profit After Tax	1,698.34	1,252.24
Total Assets	79,734.95	62,600.45
Total Liabilities	69,468.41	54,041.03

11. ISO CERTIFICATION

Your Company is an ISO 9001:2015 & ISO 27001:2022 certified organization. The ISO 9001:2015 Certificate has been awarded by Bureau of Indian Standards (BIS) for Quality Management System (QMS). With better process management, your Company maintains quality, consistency and customer satisfaction in its business operations.

ISO 27001:2022 Certificate has been awarded by IQCS Certifications Private Limited for Information Security Management System. The compliance of various security measures as required under the above standards has ensured a robust secured network for data processing and information flow.

12. RISK MANAGEMENT POLICY OVERVIEW

Your Company has established a comprehensive policy framework for management of risks. The Risk Management Framework encompasses credit risk, market risk as well as operational risk management. The Risk Management Policy, evolved under the guidance of the Risk Management Committee (RMC) and duly approved by the Board of Directors, is refined periodically based on emerging market trends and own experience. The Risk Management Committee is headed by an Independent Director.

IREDA's comprehensive risk management is overseen by the Board of Directors. The Risk Management Committee is a Board-level Committee that guides the development of policies, procedures, and systems for our evolving business landscape. The independent Risk Management function is headed by the Chief Risk Officer (CRO), who maintains regular communication with the Committee members. The Risk Management function is independent from business and reports directly to the Chairman and Managing Director. Our structured risk framework through the Internal Capital Adequacy Assessment Process (ICAAP), identifies, assesses, and manages risks that could impact on our business, financial position, or capital adequacy.



Your Company has an Internal Audit Department for assessing the adequacy and effectiveness of all internal controls, risk management practices, governance systems, and processes.

The Prudent Risk Management policies are ratified by the Board of Directors to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, forming the regulatory framework for all business activities. The Risk Management Committee also considers the matters which are specifically referred to it by the Board of Directors, besides considering the mandatory requirements of the Regulation 21 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015, issued from time to time. The Board has the overall responsibility of risk management which takes care of managing all aspects of risk in the organization.

Your Company's risk management framework is built on clear understanding of various risks, disciplined assessment and measurement, continuous monitoring, and a commitment to ongoing improvement.

Credit Risk Management

Your Company's core business is lending, which exposes it to various types of credit risk especially diminution in the credit quality of borrowers or counterparties, losses stemming from outright default, and/or reduction in portfolio value. Your Company is adhering to RBI mandated prudential norms, ensuring portfolio diversification, following stringent credit approval processes, and conducting regular monitoring and timely remedial measures.

During FY 25, focused efforts were made to resolve the stressed assets portfolio and sustain asset quality through institutionalized processes.

Operational Risk Management

Operational risks refer to potential losses arising from inadequate or failed internal processes, people, and systems or from external events. Your Company has established an Operational Risk Management Committee, which is a functional-level Committee to identify, review and manage operational risks. Your Company is strengthening Operational Risk Management Framework, which follows the 'three lines of defense' model for systematic risk control. Your Company's operational control framework covers the system of internal controls and monitoring procedures with functional heads regularly assessing and preparing for emerging risks. By implementing robust risk management procedures, your Company strives to minimize operational disruptions and enhance customer satisfaction.

Liquidity Risk Management

Liquidity Risk is the risk that a Company may not be able to raise funds, meet its financial obligation due to an asset liability mismatch or interest rate fluctuation or lack of sufficient cash. Your Company's liquidity and interest rate risk management framework is well defined in the Board approved Asset Liability Management Policy.

The exposures arising from borrowings and other liabilities, along with related risks from existing and future lending and borrowing activities including the availability of committed credit lines and borrowing facilities are managed by a dedicated ALM group. These are periodically reviewed by the Asset-Liability Committee (ALCO) in alignment with management objectives and the Board-approved Risk Appetite Framework.

Market Risk

Market risk is defined as the risk of loss arising from movements in market prices or rates away from the rates or prices set out in a transaction or agreement. Market Risk Management of a financial institution involves the management of interest rate risk, foreign exchange risk, and security price risk. Interest rate risk is the potential loss arising from fluctuations in market interest rates.

Your Company periodically reviews interest rates based on market conditions, borrowing costs, yield, and spread. To mitigate interest rate risk, lending rates and both weighted average and incremental borrowing costs are regularly assessed against prevailing market rates. The ALM Division conducts risk measurement through cash flow forecasting, sensitivity analysis, concentration limits, and, where applicable, derivative contracts or hedging.

The Asset-Liability Committee (ALCO) reviews liquidity gap reports, Liquidity Coverage Ratio (LCR), Stock ratios, and High-Quality Liquid Assets (HQLA) to ensure sound liquidity and interest rate risk management.



Foreign Currency Risk

Our Company has a Board approved Foreign Exchange and Derivatives Risk Management Policy which, inter-alia, covers the management of foreign exchange risk emanating from existing and future foreign currency loans. The objective of the policy is to serve as a guideline for transactions to be undertaken for hedging foreign exchange-related risks including but not limited to interest rate risk and currency risk.

Foreign currency exchange rate movements may adversely impact the value of foreign currency borrowing outstanding of ₹8,527.61 Crore, which accounts for 13.17% of the total borrowing of your Company of ₹64,740.31 Crore, as on 31st March 2025. The overall foreign currency borrowing has reduced from ₹9,298.67 Crore (18.71% of the total borrowings) as on 31st March 2024 to ₹8,527.61 Crore (13.17% of the total borrowings) as on 31st March 2025. The total foreign currency borrowing outstanding of ₹8,527.61 Crore comprises of USD 540.10 million (equivalent to ₹4,622.24 Crore), JPY 51,923.38 million (equivalent to ₹2,946.65 Crore) and EUR 103.84 million (equivalent to ₹958.72 Crore) as on 31st March 2025.

Your Company can undertake derivative products (generic and/or structured instruments) as per the RBI guidelines to lower/mitigate the risks as per the Foreign Exchange and Derivatives Risk Management Policy.

As on March 31, 2025, out of the total foreign currency borrowing, 72.32% is hedged i.e. ₹6,166.90 Crore, comprising USD 513.85 million (equivalent to ₹4,397.58 Crore), JPY 20,420.10 million (equivalent to ₹1,158.84 Crore) and EUR 66.12 million (equivalent to ₹610.48 Crore). Your Company had an open foreign currency exposure of ₹2,360.71 Crore including part hedged foreign currency loans of EUR 30.38 million (equivalent to ₹280.52 Crore) and JPY 2,371.50 million (equivalent to ₹134.58 Crore) which is 27.68% of the total foreign currency borrowing outstanding. The open foreign currency exposure as on March 31, 2025, is within the prudential limit prescribed under the Board approved Foreign Exchange and Derivatives Risk Management Policy.

Your Company as per its overall strategy, uses derivative products to hedge its risks associated with foreign currency borrowings. Your Company does not use derivative contracts for speculative purposes.

Asset Liability Management

Your Company has put in place a comprehensive Board approved Asset Liability Management (ALM) Policy formulated in line with the RBI guidelines. The objectives of ALM policy are to align management of various risks with overall strategic objectives while ensuring maintenance of sufficient liquidity, to withstand a range of stress events.

Your Company has an Asset Liability Management Committee (ALCO) with the CMD, Whole-time Director and Senior Officials as its members, which meets regularly for review of liquidity and interest rate risks. Liquidity risk is assessed and monitored by analyzing cash inflows and outflows which are spread over time buckets. Adequate credit facilities and liquid assets are ensured to mitigate liquidity risk.

Your Company has a well-laid out reporting system for ALM, pursuant to which requisite remedial measures are taken. By adhering to the ALM policy, your Company ensures prudent management of its assets and liabilities.

Information and Cyber Security Risk Management

Your Company has in place an IT Strategy Committee, Information Security Committee, and IT Steering Committee in compliance with the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices. These Committees review the IT strategies including IT Security in sync with the Corporate Strategy & Board policies, and monitors the IT Risks, Controls, Cyber Security arrangements and other matters related to IT Governance ensuring an effective and robust IT system in place.

In line with the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, your Company has implemented various IT Security policies including but not limited to Change Management, Information Security, Business Continuity Management, Access Control, Information Asset Management and Cyber Security etc.

13. SOLAR POWER PROJECT

Your Company has fully commissioned 50 MW solar power project located in Kasargod, Kerala. The plant is



running at full capacity, generating renewable energy that is supplied to the Kerala State Electricity Board (KSEB) under a long-term Power Purchase Agreement (PPA).

The electricity generated from this project is billed at a tariff of ₹3.83 per unit, in accordance with the order issued by the Kerala State Electricity Regulatory Commission (KSERC).

Beyond contributing to India's clean energy transition, this project plays a key role in your Company's commitment to sustainability and carbon neutrality. During FY 25, the 50 MW solar power plant generated 70.53 million units, contributing to a reduction of 59,958 tons of CO₂ emissions, supporting the broader national decarbonization goals.

14. INFORMATION TECHNOLOGY INITIATIVES

To facilitate the transition to a paperless environment and increase operational efficiency in internal decision making, your Company had already adopted an E-Office system on Cloud. During FY 25, the E-Office was migrated to its latest version to enhance data security by introducing controls such as Captcha Authentication and disaster recovery capabilities, ensuring the integrity and availability of critical documents and information stored in E-Office. The use of E-Office has empowered your Company with a modern, scalable, and secure digital workspace that supports seamless collaboration and boosts productivity which resulted in efficient and timely processing of files.

Your Company has been continuously reviewing and monitoring the security posture of the IT Infrastructure and significant steps have been taken to enhance its IT Infrastructure Security. This includes implementation of security controls such as Multifactor Authentication, Zero Trust Network Access, regular conduct of IT Security Audits, closure of observations to ensure the effectiveness and robustness of our security measures.

To improve transparency and reduce manual intervention, your Company has been proactively automating its business processes. As part of this initiative, your Company has successfully transitioned its ERP solution to the latest cloud-based version. This migration has significantly enhanced the automation and integration of business workflows while introducing new features and improvements. Additionally, this shift has transformed the lending process by eliminating paper usage, fostering greater transparency, accountability, and more efficient monitoring. Through the adoption of digital platforms, productivity has been notably increased.

Your Company also launched an enhanced Customer Portal, providing a two-way interactive platform for seamless communication between customers/applicants and the Company. This advancement has resulted in enhanced customer experience and improved operational efficiency. The real-time information exchange and the online document repository will further streamline processes and reduce turnaround time, benefiting both your Company and its customers.

15. CUSTOMER RELATIONS

Your Company has established a dedicated team for Business Development which gathers market intelligence and reaches out to potential clients. In particular our business development team plays a crucial role in onboarding players across new and emerging technologies such as Green Hydrogen, Electric Mobility, Smart Metering Infrastructure etc. To maintain its position as a premier financial institution in the renewable energy sector, your Company actively engages with the borrowers and other stakeholders to gather their feedback. This input is instrumental in reviewing and refining both policies and operational processes, with a focus on enhancing the ease of doing business. During FY 25, your Company organized 4 (Four) 'Borrower's Meets', which were attended by both existing and prospective borrowers.

Your Company has created a digital interface for its stakeholders enabling virtual interaction for lending and various other services, without need for physical meetings. An Online Customer Portal is available on the website of your Company, whereby the new borrowers can submit an online loan application and obtain real-time information on their application status and other relevant details.

For continual brand building, traditional media presence and social media platforms are being effectively used by your Company for information dissemination on various important events.



17. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company being an NBFC, finances the Renewable Energy and Energy efficiency projects. As such, the information pertaining to conservation of energy and technology absorption is not applicable. However, to achieve net zero in carbon emissions, the Company has set up 50 MW solar power project in Kasargod, Kerala.

During FY 25, there were foreign exchange earnings of ₹1.75 Crore on account of interest on foreign currency deposits, as against foreign exchange outgo of ₹248.28 Crore on account of interest and commitment expenses.

Your Company is strongly committed to being a socially responsible agency that actively contributes to society and the nation to improve the quality of life. The Company's Corporate Social Responsibility (CSR) initiatives are deeply rooted in the principle of making a positive impact and aligning with the goals set by the Government of India and the Sustainable Development objectives. Through its CSR initiatives, your Company aims to promote and will continue to facilitate enhancement of value creation in society through contribution in sustainable community and environmental projects in the field of healthcare, nutrition, renewable energy, energy efficiency, clean technologies etc. towards environmental and social development of the Country.

Your Company has in place a Board Level CSR Committee. Your Company's CSR Policy is available at https://www.ireda.in/images/HTMLfiles/CSR%20POLICY%20%20IREDA_2425.pdf

- Financial assistance of an estimated cost of ₹5,04,56,000/- (Including Taxes) for supply and installation of 3 kWp offgrid solar power systems at 120 nos. of Anganwadi or Centres and 50 nos. of health centres at the aspirational district of Chandauli, Uttar Pradesh
- Sanction of Financial assistance of an estimated cost of ₹10,25,00,398/- (Including Taxes) towards procurement of medical equipment's to be utilized at Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar
- Financial assistance of an estimated cost of ₹31,36,767/- (Including Taxes) for construction of Pipeline systems, platform, shed and completion of other required works at Community Health Centre, Itwa, Siddharthnagar; UP for installation of medical oxygen plant.

from the CSR funds for FY 25 based on the project's progress (including administrative overheads). Further, an amount of ₹4.99 Crore was released and utilized for project expenditure in FY 25 from the unspent account of FY 24, while an amount of ₹0.42 Crore was released and utilized for project expenditure in FY 25 from another unspent account for previous CSR projects. Apart from the above, an amount of ₹8.43 Lakh relating to completed project from previous years wherein no further disbursement was required and hence transferred to Clean Ganga Fund in FY 25.

Details of our CSR activities and the corresponding expenditure for each activity are provided in **Annexure-V** of this report.

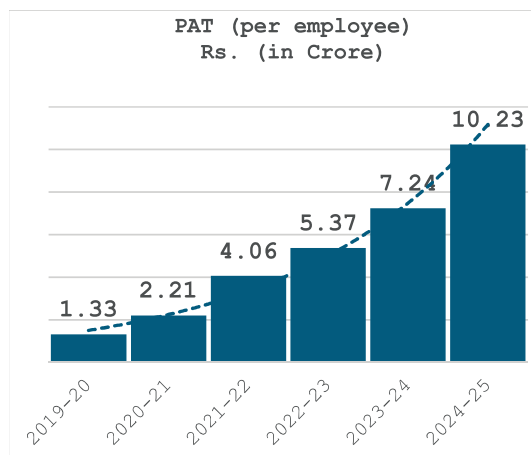
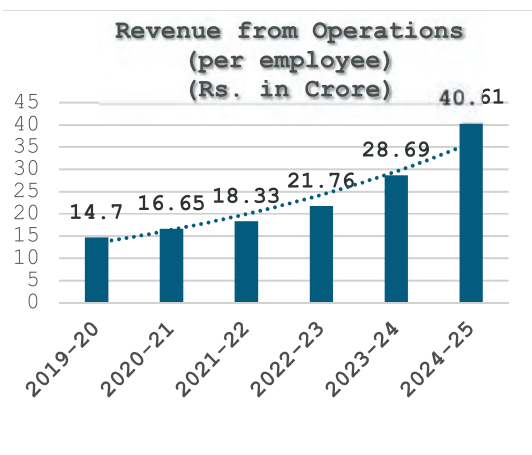
As a socially responsible corporate, your Company is committed to expanding its CSR impact over the coming years and aims to play a larger role in the development of the Nation.

19. HUMAN RESOURCE DEVELOPMENT

As your Company navigates an ever-evolving business landscape, its human resource function remains committed to fostering a culture of excellence and inclusivity. Human capital is the backbone of your Company, and its importance cannot be overstated. It drives creativity, innovation, and productivity, contributing not only to the operational efficiency but also to the strategic growth of your Company.

➤ HR Purpose:

Your Company believes in building strong value system and implementing best practices to enhance and improve its capabilities and achieve organizational objectives. The HR strategy continues to align with the Company's goals, ensuring to attract, develop, and retain top talent to drive sustainable growth and contribute to the broader mission of the Company. People processes/practices have been designed and executed to facilitate a conducive work environment. To create an engaging and interactive workplace, the human resource team has framed a well-defined HR policy, encompassing strategies for the healthy development of employees. To ensure effective implementation of policies, IT tools are pre-configured with checks and workflows. Further, your Company frequently evaluates the employees benefits and remuneration policy, to benchmark it with industry standards.



International Women's Day 2025 celebration



➤ **Elevated Engagement Levels:**

By implementing targeted initiatives, your Company aims to enhance employee engagement. This involves creating a workplace where employees feel connected, motivated, and aligned with your Company's mission.

By fostering a positive work environment and promoting employee engagement, IREDA can enhance morale, job satisfaction and loyalty. Investing in employee wellbeing initiative, such as health and wellness programs, promotes physical and mental health, reducing absenteeism and improving overall efficiency. Training, mentorship, and performance management systems are leveraged to nurture talent and drive continuous improvement. Regular feedback mechanisms and opportunities for training & skill development contribute to a positive employee experience.

Employee Engagement Initiatives undertaken during FY 25 are as below:

- International Yoga Day celebration on 21st June 2024
- De-cluttering / cleanliness drives between 1st June to 4th June 2024 and 14th to 30th September 2024 as part of 'Swachhata Hi Sewa' Campaign
- Tree plantation drive "Ek Ped Maa Ke Naam" as part of the "Swachhata Hi Seva 2024" campaign on 26th September 2025
- Diwali Celebration on October 30, 2025
- Sports Day – Badminton Tournament organized on 30th November 2024 under the Fit India Movement
- National Mission for TB-Free India campaign on 12th & 13th February 2025
- International Women's Day celebration on 8th March 2025
- Foundation Day Celebration on 11th March 2025

To promote health and well-being of employees, your Company has organised preventive health checkups in October 2024 and January 2025.

To enhance personality development as well as to enhance mindfulness & concentration at job, your Company organises guided meditation sessions on daily basis. As part of employees' holistic wellness and mental wellbeing, daily yoga sessions are also conducted.

Your Company also has a 'Fitness Centre' in its Business Centre equipped with latest fitness equipment and qualified trainers.

➤ **HR Demographics:**

The total employee strength of your Company was 166 as on March 31, 2025 as against 173 as on March 31, 2024, excluding Board Level Executives. Out of total employee strength of 166, 150 employees are holding executive level positions. The attrition rate of your Company was 2.95 %, excluding superannuation & death cases. The average age of the employees as on March 31, 2025 is ~43.5 Years.

➤ **Strong Empowered Women: Bright Futures**

Your Company focuses on creating equal opportunities for women, ensuring their participation in all levels of the organization, and promoting their growth and development. Your Company remains committed to fostering women empowerment across all levels of operation. In FY 2024–25, number of female staff was 47 i.e. 28.31% of total employee strength. Out of total women employees, 97.87% are holding executive level positions. We actively encourage equal opportunities for women and promote gender diversity through inclusive hiring, leadership development programs, and supportive workplace policies. Through our commitment and continuous efforts, we continue to align with the Government of India's vision for inclusive growth and equitable participation of women in the financial ecosystem.

➤ **Agile Workforce Development: Training & Development**

Your Company believes in collectively enhancing the knowledge of its employees and nurturing its human talent through ongoing capacity building and training. Your Company conducted regular



IREDA Celebrated Legacy: Past Leaders Shared Vision for Future



IREDA celebrated Public Sector Day by hosting a special event with former leaders and superannuated employees. The gathering focused on celebrating the organization's legacy and future success. Highlights included valuable insights from past CMDs and Directors, and a Hasya Kavi Sammelan that added laughter and camaraderie.

IREDA Promoted Green Initiatives with “Ek Ped Maa Ke Naam” and Swachhata Awareness Campaign for Students



Building a Healthy Workforce: IREDA Organized Health Camp and Badminton Tournament for Employees



IREDA organized a Badminton Tournament at Fortune World School, Noida, on 30th November 2024 to foster camaraderie and healthy competition



IREDA conducted an Awareness Session and Ni-Kshay Shivir (Screening Camp) at its Corporate Office on 12th February 2025 for all employees



IREDA organized a preventive health check-up camp for its employees, including outsourced staff, at company's registered office on 25th January 2025



training programs and workshops for employees on various areas related to its operations. In FY 25, employees have been imparted training on various topics like Advanced Management Development Program, Leadership communication skills for Central Public Sector Enterprises, public procurement, Infrastructure finance, Corporate risk management, Insolvency and Bankruptcy Code (IBC) for Asset Resolution, Vigilance administration, Business Analytics for Strategic and Tactical Level Decision Making, etc.

The employees had the opportunity to learn, develop and enhance their skills both through offline and virtual modes of training, lecture series and other focused development training programs conducted regularly. Your Company also promoted knowledge sharing and learning on the job through transfers and job rotation of employees within the organization.

Your Company provides specialized training programs from various premium educational institutes/ organizations – IITs, IIMs, AJNIFM, etc. There are various training programs conducted by the Ministry of New and Renewable Energy (MNRE), Department of Public Enterprises (DPE), DIPAM-CBC, etc.

Customized virtual in-house programs were organized along with other need-based programs. The range of training imparted includes orientation programs for new recruits as well as hands-on managerial, behavioral, and leadership training for employees. A few such programs are listed below:

- Advanced Management Development Program on 'Return on Training Investment (ROTI) & Valuation of Intangibles'
- Enhancement of Leadership Communication Skills of CPSEs Executives
- Overview of GFR and Public Procurement through GeM
- Virtual training on 'Corporate FX Risk Management'
- Workshop on Public Private Partnership (PPP)
- Infrastructure Finance
- Training Program on 'Insolvency and Bankruptcy Code (IBC) for Asset Resolution'
- Business Analytics for Strategic and Tactical Level Decision Making
- Leadership workshop on "Discover the Power Within"
- Workshop on Information and Cyber Security
- Vigilance Administration

As part of its holistic wellness initiatives, your Company also facilitated employee participation in an Ayurveda and Naturopathy course organized by a reputable institute.

During FY 25, various lecture series, focused development training programs and workshops were organized by your Company leading to the achievement of 1,523 training man-days.

By promoting a culture of employee well-being, strategic alignment, and continuous learning, IREDA cultivates an agile and motivated workforce. This strategic focus on human capital not only propels IREDA towards its long-term goals but also strengthens its ability to create sustainable value for stakeholders, cementing its competitive edge and resilience in a rapidly changing environment.

➤ **Reservation and Employment**

Your Company ensures compliance with the Directives and Guidelines issued by the Government of India from time to time pertaining to the welfare of SC/ ST/ OBC employees. The group-wise details of SC, ST and OBC employees out of the total strength as on March 31, 2025, are as under:

Group	Total Employees	SCs	STs	OBCs
A	146	14	06	26
B	04	01	-	-
C	16	03	01	03
D	-	-	-	-
Total	166	18	07	29



➤ **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Your Company is committed to fostering a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting any such incidents. Your Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 25, no complaints have been received on this subject.

➤ **Grievance Redressal**

Your Company has Grievance Redressal Mechanism in place for both public and employees. Grievance Redressal Committee Meetings are being held every quarter, and all the grievances are addressed expeditiously through well-defined procedures. Your Company also has a dedicated "Online Portal for Grievance Redressal" for employees.

Also, your Company has a notified Citizen's Charter for ensuring transparency which is available on Company's website.

➤ **Particulars of Employees**

As per provisions of section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Company is required to give a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules in the Annual Report of the Company. However, as per notification dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, government companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. Your Company is a government Company therefore, such particulars have not been included as part of the Directors' Report.

➤ **Other Highlights**

• **"स्वभाव स्वच्छता – संस्कार स्वच्छता"**

To commemorate the 10th anniversary of the launch of Swachh Bharat Mission, Swachhata Hi Sewa 2024 campaign was observed in your Company from 14th September to 1st October 2024 with the theme of 'Swabhav Swachhata – Sanskaar Swachhata'. As part of the fortnight campaign, your Company organized de-cluttering / cleanliness drive. Your Company also participated in a tree plantation drive "Ek Ped Maa Ke Naam" at an orphanage in New Delhi, organized interactive session on 'Swabhav Swachhata – Sanskaar Swachhata', followed by administering Swachhata Pledge.

Your Company also participated in beautification and transformation of Cleanliness Target Units (CTU) / Swachhata Lakshit Ekayi in Aspirational Districts of Chandauli, Uttar Pradesh. Health Camp for Safaimitras as part of Safaimitra Suraksha Shivar were also organised by your Company.

• **Ni-Kshay Shivirs for TB-Free India**

Your Company conducted awareness session on 'TB Awareness' on 12th February 2025 as part of the 100-Day Intensified Campaign on TB Elimination launched by the Ministry of Health and Family Welfare, Government of India. Team from the Centre TB Division, Ministry of Health and Family Welfare conducted Ni-Kshay Shivar screenings on 12th & 13th February 2025 at your Company's Corporate Office in New Delhi providing on-site screening and consultations to encourage timely medical intervention.

The session aimed at educating your employees about TB prevention, early diagnosis, and the benefits of treatment for silent TB infection. Your Company also administered the "Ni-Kshay Shapath" for a TB-free India to all employees via a virtual platform.

• **International Yoga Diwas: Connecting Body, Mind and Soul**

Your Company celebrated the International Day of Yoga with the theme 'Yoga for Self and Society' on 21st June 2024 under the directions of MNRE, in collaboration with SECI. A mass yoga demonstration was organized at Thyagaraj Stadium, New Delhi based on the Common Yoga Protocol where all employees participated.



20. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company is committed for implementing the guidelines and instructions issued by Department of Official Language, Ministry of Home Affairs, Government of India and Nagar Rajbhasha Karyanvayan Samiti (NARAKAS). The targets set for typing and short-hand training were achieved during FY 25. Newly appointed officers are nominated for Hindi language training. The progressive use of Hindi as the Official language is encouraged in your Company and Check Points based on the Official Language Annual Programme was circulated timely during the month of April 2024. To promote the use of the Official language Hindi, bilingual version of IREDA intranet portal and IREDA website is available. To promote the use of the Official language Hindi in office work, Hindi words with English meaning is done daily through SMS notification. To facilitate using Hindi in e-office and daily typing work, Hindi typing fonts have been made mandatory available in all computers. As a part of compliance with the implementation of the Official language Guidelines, regular Hindi workshops and Hindi meetings are organized from time to time. During FY 25, 4 (four) Hindi workshops were successfully organized through virtual mode through which information about the guidelines of the Government of India was shared.



इरेडा ने 14 से 28 सितंबर 2024 तक हिंदी पखवाड़ा का आयोजन किया। इसके तहत विभिन्न प्रतियोगिताओं, कार्यशालाओं आदि का आयोजन किया गया, जिससे हिंदी के प्रयोग को बढ़ावा मिले।

Hindi Pakhwada was celebrated from 14th September to 28th September 2024 to promote the use of Rajbhasha Hindi in office work. During this Pakhwada, many competitions were successfully organized through virtual mode, in which employees participated enthusiastically, and a poetry recitation competition was also organized for the children of IREDA employees. Certificates were also awarded to all the winners in the closing ceremony of Hindi Pakhwada. To promote the use of Rajbhasha Hindi, E-magazine 'Akshay Kranti' is published regularly in IREDA. In the closing ceremony of Hindi Pakhwada, IREDA's Hindi E-magazine 'Akshay Kranti' was released which is also available on IREDA's Hindi website. Hasya Kavi Sammelans were organized in the ceremony for Retired Officers and Stakeholders in IREDA.

During FY 25, the implementation of Official Language Policy of IREDA was inspected by Administrative Ministry i.e., Ministry of New and Renewable Energy on November 20, 2024, and in this regard your Company was appreciated by the Administrative Ministry.

Under the aegis of Town Official Language Implementation Committee (Undertaking-I), Delhi, your Company has organized a competition on Official Language Knowledge and Hindi Grammar for all the undertakings in which a total of 12 participants from various undertakings have participated. For this, your Company was honoured with the 'Organizer Award' by NARAKAS.

21. Reporting under Public Procurement Policy for Micro & Small Enterprises Order 2012

In compliance of the Public Procurement Policy for Micro and Small Enterprises, issued by Government of India vide Micro and Small Enterprise (MSEs) Order, 2012, purchase preference is given by your Company to MSE vendors while making procurements. Various relaxations are also being provided to MSEs like exemption from Earnest Money Deposit, Prior Turnover and Prior Experience in procurement activities (on select basis) etc. Further, your Company is registered on GeM (Government e-Marketplace), Sambandh & Samadhan and TReDS (Trade Receivables Discounting System) Portals of Government of India. Your



Awards and Accolades



IREDA was also honoured by the Ministry of New & Renewable Energy for its significant contribution to India's achievement of the 200 GW non-fossil installed capacity milestone, as the largest NBFC in the sector



IREDA was awarded the 'CBIP Award 2024' for its outstanding contribution to the development of the renewable energy sector. CMD, IREDA received the CBIP Individual Award for his outstanding contribution to the development of the renewable energy sector



IREDA won three awards at the 14th PSE Excellence Awards by the Indian Chamber of Commerce: Gold for Corporate Governance and CSR & Sustainability and Silver for Operational Performance Excellence



Company is making maximum procurement from GeM Portal, as per the availability of Goods and Services. During FY 25, the total procurement of ₹9.35 Crore has been made from MSEs Vendors. There are no MSEs to whom the Company owes dues which are outstanding for more than 45 days as on March 31, 2025.

22 RIGHT TO INFORMATION (RTI) ACT, 2005

Your Company has implemented the Right to Information Act 2005 in order to provide information to citizens, and to maintain accountability and transparency. Your Company has a designated Central Public Information Officer (CPIO) and First Appellate Authority (FAA) for the effective implementation of the RTI Act. The mandatory reports such as quarterly/annual reports are submitted periodically within the stipulated timelines on the website of the Central Information Commission. Further, all the relevant details along with suo-moto disclosures under Section 4(1)(b) of the Act, are also hosted on your Company's website at <https://www.ireda.in/rti-act2005>

The information pertaining to the number of applications and appeals received by the RTI Cell during FY 25, is provided below:

S.No.	Particulars of RTI	Nos.
1	Applications received	168
2	Applications disposed of	168
3	First appeals received by Appellate Authority, IREDA	13
4	First appeals disposed of by Appellate Authority, IREDA	13
5	Second appeals received from Central Information Commission	0
6	Second appeals disposed of by Central Information Commission	0

23. VIGILANCE

Your Company ensures the implementation of the instructions and guidelines issued by the Central Vigilance Commission (CVC) from time to time and conducts preventive and administrative vigilance checks to strengthen the systems and procedures. During FY 25, several new initiatives and System Improvements were undertaken by the Vigilance Department.

Your Company has observed Vigilance Awareness Week from 28th October 2024 to 3rd November 2024 with theme of "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि" i.e. "Culture of Integrity for Nation's Prosperity", wherein Integrity Pledge was taken by every employee. On the eve of Vigilance Awareness Week, employees have participated with full zeal and enthusiasm in various awareness program including lectures, seminars, presentations, speech competitions etc. As a part of the PIDPI awareness campaign, posters and banners were displayed at various locations and radio jingles were played.



IREDA observed Vigilance Awareness Week 2024 from October 28th to November 3rd, 2024

24. AWARDS & RECOGNITION

During FY 25, your Company was conferred with the following prestigious awards on March 21, 2025:

- **CBIP Award 2024** for its 'Outstanding Contribution to the Development of the Renewable Energy Sector'.
- In recognition of his exemplary leadership, Shri Pradip Kumar Das, Chairman & Managing Director of your Company was honoured with the CBIP Individual Award for his 'Outstanding Contribution to the Development of the Renewable Energy Sector'.

At the **14th PSE Excellence Awards** organized by the Indian Chamber of Commerce on December 21, 2024, your Company received:

- Gold Awards in the Mini Ratna category for "Corporate Governance" and "Corporate Social Responsibility & Sustainability."
- Silver Award for "Operational Performance Excellence."

Your Company was also honoured by the Ministry of New & Renewable Energy for its significant contribution to India's achievement of the 200 GW non-fossil installed capacity milestone, as the largest NBFC in the sector, at **RE-Invest 2024** on September 16, 2024.

25. ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEMS

Your Company is a key player in the renewable energy sector and a responsible financial institution that has adopted a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate the impacts, if any, of the funded projects on the environment and society at large.

The Environmental & Social Safeguards Unit (ESSU) of your Company has the primary responsibility of safeguarding against impacts pertaining to Environmental and Social (E&S) aspects of various projects and their respective technologies, besides ensuring implementation of the ESMS. During FY 25, E&S Screening and Categorization of about 109 projects were carried out across all technologies funded by your Company. Regular interaction with international lenders is maintained to understand their E&S requirements. This has helped your Company to meet its E&S obligations and has helped the borrowers in managing E&S risks associated with their projects.

26. DIRECTORS

• Board of Directors and Key Managerial Personnel (KMPs)

As on March 31, 2025, your Company's Board comprised of 7 (seven) Directors which includes 2 (Two) Functional Directors, 1 (One) Part-Time Government Nominee Director and 4 (Four) Part-Time Non-Official Independent Directors (IDs) including one Woman Independent Director.

During FY 25 and till the date of this report, the following changes occurred in the Board of Directors:

- Dr. Bijay Kumar Mohanty, Director (Finance) was holding additional charge of Director (Projects) for a period of 6 (six) months w.e.f. March 05, 2024, till the appointment of regular incumbent, or until further orders, whichever is earliest, in pursuance to MNRE order dated March 27, 2024. His additional charge of Director (Projects) was further extended for a period of six (6) months w.e.f. September 5, 2024, or till the appointment of a regular incumbent or until further orders, whichever is the earliest, in pursuance to MNRE order dated September 12, 2024.
- Shri Ajay Yadav, ceased as Government Nominee Director w.e.f. December 12, 2024, due to completion of his central deputation tenure, in pursuance to MNRE order dated December 12, 2024. The Board placed on record its deep appreciation of the valuable contributions made by him during his tenure as Government Nominee Director.
- Shri Shabdsharan N. Brahmbhatt ceased as Independent Director w.e.f. January 21, 2025, due to completion of his tenure in pursuance to MNRE Order dated January 21, 2022. Shri Shabdsharan N. Brahmbhatt has been again appointed as Independent Director w.e.f. March 28, 2025, for a period of one year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025. The Board of Directors on the recommendation of Nomination & Remuneration Committee have appointed Shri Shabdsharan



N. Brahmbhatt as an Additional Director, Independent Director, till the date of the next general meeting who shall be eligible for appointment at the AGM.

- Dr. Jaganath C.M. Jodidhar ceased as Independent Director w.e.f. March 28, 2025, due to completion of his tenure in pursuance to MNRE Order dated March 28, 2022. Dr. Jaganath C.M. Jodidhar has been again appointed as Independent Director w.e.f. March 28, 2025, for a period of one year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025. The Board of Directors on the recommendation of Nomination & Remuneration Committee have appointed Dr. Jaganath C. M. Jodidhar as an Additional Director, Independent Director, till the date of the next general meeting who shall be eligible for appointment at the AGM.
- Appointments Committee of the Cabinet ("ACC") vide its Order dated 13.05.2025 has approved the extension of tenure of Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA for a period w.e.f. 06.05.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders whichever is earlier.

Smt. Ekta Madan is the Company Secretary and Compliance Officer of the Company. As per the Companies Act, 2013 provisions, and with the approval of Board, the Chairman and Managing Director (CMD), CFO, and Company Secretary are your Company's Key Managerial Personnel (KMPs) as on March 31st, 2025.

- **Board and its Committees**

23 (Twenty -three) meetings of the Board of Directors were held during the FY 25. Your Company has in place an Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and other Committees as per the operational needs. The composition and scope of the Committees are provided in the Report on Corporate Governance, which forms part of this report. There is no instance where the recommendations of the Audit Committee were not accepted by the Board.

- **Director(s) retiring and seeking appointment / re-appointment at the ensuing AGM**

In accordance with the provisions of the Companies Act, 2013 and Article 74 (7) of the Articles of Association of your Company, Dr. Bijay Kumar Mohanty, Director (Finance) shall retire by rotation at the ensuing 38th AGM of your Company and being eligible, offers himself for re-appointment.

Brief resume and other particulars of Dr. Bijay Kumar Mohanty, Director (Finance) are annexed to the Notice of AGM forming part of this Annual Report.

27. DIRECTORS' APPOINTMENT /REMUNERATION AND PERFORMANCE EVALUATION

As per Clause of sub-section (3) of Section 134 of the Companies Act, 2013, the requirement of disclosure of policy on the Director's appointment and remuneration criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act has been exempted for government companies vide Ministry of Corporate Affairs notification dated June 5, 2015. As good governance and to comply with the SEBI Listing Regulations, your Company has put in place a policy on the Diversity of the Board, appointment/remuneration of directors and senior management personnel, and performance evaluation of Directors. The said policy is available on your Company's website at https://www.ireda.in/images/HTMLfiles/Policy%20on%20Diversity%20of%20Board%2028_04_2025%20060525.pdf

The Board of your Company comprises well-qualified Directors, who brings the required skills, competence, and expertise in running your Company and make effective contributions to the Board and its Committees. Being a Government Company, the process for selection, appointment, and induction of Directors vests with the Hon'ble President of India acting through the administrative Ministry and the Department of Public Enterprises (DPE). The appointing authority considers the integrity, expertise, and experience of the individual to be nominated or appointed as a Director, including an Independent Director on the Board of your Company, and also conducts their evaluation.

The performance evaluation of CMD includes self-evaluation and final evaluation by the Administrative Ministry based on the MoU rating and personal attributes & functional competencies. The evaluation of the performance of functional directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD (based on achievement of MoU targets and MoU rating, KPIs and personal



attributes & functional competencies], with final evaluation by the Administrative Ministry. In compliance with the provisions of the Companies Act 2013 (the Act) and the exemption granted to government companies, your Company has been exempted from disclosing in its Board Report, a statement indicating how formal evaluation of the performance of the Board, its Committees and individual Directors has been made.

To comply with the SEBI (LODR) Regulations, 2015, the evaluation of the Independent Directors was conducted based on criteria laid down by the Board on the recommendation of the Nomination & Remuneration Committee. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with code of conduct, training etc. Independent Directors in their separate meeting have also evaluated the performance of Non-Independent Directors and the Board as a whole.

The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act. The Government Nominee Directors are not paid any remuneration/sitting fee by your Company. The remuneration for functional directors and sitting fees of Independent Directors have been disclosed in the Corporate Governance report.

28. DECLARATIONS BY INDEPENDENT DIRECTORS

During FY 25, all the Independent Directors met the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 for holding the position of 'Independent Director,' and the necessary declarations have been received from each of them. Further, none of the Independent Directors are related to one another. All Independent Directors have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The appointing authority considers the integrity, expertise and experience of the individual to be nominated / appointed. In the opinion of the Board, the Independent Directors of the Company are persons of integrity and possess the relevant expertise, proficiency and experience to contribute effectively to the Company.

Pursuant to Schedule V Para C Clause (10)(i) of SEBI (LODR) Regulations, 2015, M/s P.C. Jain & Co., Company Secretaries, have issued Certificate of Non- Disqualification of Directors to the Board of Directors during FY 25, and the same is attached in the Annual Report.

29. STATUTORY DISCLOSURES

- a) There was no major change in the nature of Business of your Company during FY 25.
- b) Amount transferred to the Reserves have been mentioned under the head "Summary of performance."
- c) Your Company has not accepted any public deposits during FY 25 and will not accept any public deposits during FY 26 also. The Board of Directors of the Company has passed requisite resolution in this regard, in compliance of RBI Guidelines.
- d) No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going-concern status of your Company and its operations in the future.
- e) Your Company has adequate internal financial controls with reference to the Financial Statements. For details, please refer to the 'Management Discussion and Analysis Report'.
- f) Section-186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided by your Company, engaged in the business of financing Companies or of providing infrastructure facilities in the ordinary course of its business are not applicable to your Company, hence no disclosure is required to be made.
- g) During FY 25, your Company has not issued any stock options to the Directors or any employee.
- h) Your Company has adequate internal financial controls with reference to the Financial Statements. For details, please refer to the 'Management Discussion and Analysis Report'.
- i) Your Company is maintaining Cost Accounts and records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013
- j) The Guidelines for MSMEs are being followed in your Company and Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 are mentioned under NOTE- 18 of the financial statements.



- k) During FY 25, there is no application pending/filed against IREDA to initiate CIRP against IREDA under Insolvency and Bankruptcy Code, 2016. However, your Company, in the capacity of financial creditor has filed 1 (one) application before the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against its borrowers, being corporate debtors and corporate guarantors. The details of the applications are as under:

(₹ in Crore)

Corporate Debtors	Debt Amount involved
M/s Siri Ram Syal Hydro Power (P) Ltd	5.76
TOTAL	5.76

- l) There was no instance of a One-Time Settlement with any Bank or Financial Institution during FY 25.
- m) In accordance with Section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013, Annual Return(s) of your Company is available on the website of your Company and can be accessed at <https://www.ireda.in/annual-reports>
- n) Your Company affirms that a Vigil Mechanism/Whistle Blower Policy is in place and no person has been denied access to the Competent Authority.
- o) The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the disclosure requirement of the provisions of Section 197 of the Companies Act, 2013. Hence, no disclosure is required to be made.
- p) Requisite information has been submitted timely to the exchanges and is available on the website of Your Company.
- q) Your Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.
- r) In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, details of Debenture Trustees appointed by your Company for bonds/debentures issued from time to time, are mentioned in the Corporate Governance Report.
- s) Your Company has not contributed any amount in cash or in kind to any political party.
- t) During the last 3 years, your Company has not received any Presidential Directive.
- u) Key Financial Ratios for the FY 25, have been provided in the Management Discussion and Analysis Report.

30. RBI REGULATIONS

Your Company being Government owned entity, is categorized as NBFC-IFC Middle Layer and is subject to the guidelines/regulations prescribed by the Reserve Bank of India (RBI). Your Company has complied with all the requisite guidelines/regulations issued by the RBI time to time.

31. POLICY

To strengthen Corporate Governance, your Company has introduced/amended some of its policies to carry out its duties in an ethical manner. These policies are available on the website of your Company. Some of these policies are:

❖ Dividend Distribution Policy

<https://www.ireda.in/images/HTMLfiles/Revised%20Dividend%20Distribution%20policy.pdf>

❖ Policy on Vigil Mechanism/Whistle Blower Policy

<https://www.ireda.in/images/HTMLfiles/Policy%20on%20Vigil%20Mechanism1.pdf>

❖ Policy on Related Party Transactions

https://www.ireda.in/images/HTMLfiles/Policy%20on%20Related%20Party%20Transactions%2015_04_2025.pdf

❖ Policy For Determining Material Subsidiaries

<https://www.ireda.in/images/HTMLfiles/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES%200022025%20040325.pdf>



❖ **Insider Trading Policy**

<https://www.ireda.in/images/HTMLfiles/IREDApolicy.pdf>

❖ **Archival Policy**

<https://www.ireda.in/images/HTMLfiles/Archival%20Policy.pdf>

❖ **Preservation of Documents Policy**

<https://www.ireda.in/images/HTMLfiles/Preservation%20of%20Documents%20Policy.pdf>

❖ **Internal Guidelines on Corporate Governance**

https://www.ireda.in/images/HTMLfiles/Internal%20Guidelines%20on%20Corporate%20Governance_26_08_2023-new.pdf

❖ **Diversity, Equity & Inclusion (DE&I) Policy**

[https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20\[DE%26I\]%20Policy.pdf](https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20[DE%26I]%20Policy.pdf)

❖ **Human Rights Policy**

<https://www.ireda.in/images/HTMLfiles/Human%20Rights%20Policy.pdf>

❖ **Anti Bribery & Anti-Corruption (ABAC) Policy**

[https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20\[ABAC\]%20Policy.pdf](https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20[ABAC]%20Policy.pdf)

32. AUDITS & INSPECTION OF ACCOUNTS**Statutory Audit**

M/s Shiv & Associates, Chartered Accountants, New Delhi (Firm Registration No.: 009989N) were appointed as the Statutory Auditors of your Company for FY 25 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the financial statements of your Company for FY 25 and there is no qualification, reservation, adverse comment, or disclaimer. The audit report forms part of the Annual Report.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the financial year under review.

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

Risk Based Internal Audit

Your Company has adequate system of internal control systems commensurate with size, scale and complexity of its operations to ensure accurate and timely reporting of various transactions, efficiency of operations and compliance with applicable laws, regulations, guidelines and Company's policies. Review of the Internal Financial Controls for ensuring accuracy and completeness of the accounting record, safeguarding of assets, the prevention and detection of frauds and errors and timely preparation of reliable financial information is conducted by an experienced firm of Chartered Accountants in close co-ordination with the Company's various departments.

The Internal Audit is carried out by Company's Internal Audit Department, with the help of external professional audit firm, M/s Ravi Rajan & Company, LLP, Chartered Accountants, appointed as internal auditor, for the FY 25. The Audit Committee periodically reviews the significant findings of the audits, as prescribed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable RBI Guidelines. Further, the Company has implemented Board-approved Risk Based Internal Audit (RBIA) Policy in compliance with the RBI guidelines.

Secretarial Audit

M/s P.C. Jain & Co., Company Secretaries, were appointed by the Board of Directors to conduct the Secretarial Audit of your Company for FY 25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 25 is attached herewith in **Annexure-VI** of this Report and there is no qualification, reservation, adverse comment, or disclaimer.



Cost Audit

Your Company is maintaining Cost Accounting records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Your Company has appointed M/s R.M. Bansal & Co. as the Cost Auditor for FY 2025-26 in relation to the audit of cost records of the 50 MW solar power project situated at Kasargod, in the State of Kerala.

33. CORPORATE GOVERNANCE

Your Company is committed to adopting and following the best practices in Corporate Governance and meets all the applicable requirements which are within its ambit, under the Companies Act, 2013, SEBI LODR Regulations, 2015, Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises and Secretarial Standards issued by the Institute of Company Secretaries of India. Your Company is committed to ethical business decisions and conducting business with a firm commitment to value creation and the expectations of stakeholders.

Your Company considers it an inherent responsibility to disclose timely and accurate information regarding the operations & performance, leadership, and governance of your Company. The certificate issued by the Practicing Company Secretary pursuant to the DPE guidelines on Corporate Governance and Schedule V Para E of SEBI (LODR) Regulations, 2015 and report on Corporate Governance are attached as **Annexure-VII, VIII and IX** of this report respectively.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is set out as a separate section under this Annual Report.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report on the environmental, social and governance disclosure, is part of the Annual Report and available on the website of your Company & can be assessed at <https://www.ireda.in/annual-reports>

36. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY 25, the Company has not entered into any contracts/ arrangements/transactions with related parties as defined in Section 188 of the Companies Act, 2013, hence no disclosure is required to be made in Form AOC -2. The transactions with related party as per the requirement of the IND AS-24 are appearing in Note 38(10) of Notes to the Accounts of the Financial Statements.

37. MATERIAL CHANGES & COMMITMENTS (IF ANY) AFFECTING THE FINANCIAL POSITION OF YOUR Company WHICH HAVE OCCURRED BETWEEN THE END OF THE FY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the end of FY 25 to which the financial statement relates and the date of this report.

38. GRANT OF NAVRATNA STATUS

During FY 25, the Department of Public Enterprises (DPE) vide its O.M. no. F.No. PD-I-26/0002/2023-DPE dated April 26, 2024, has granted "Navratna" status to the Company.

39. MoU WITH THE GOVERNMENT OF INDIA

Your Company enters into a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE) every year wherein your Company is evaluated on various financial and non-financial parameters. The achievement of your Company (on consolidated basis) as per the MoU parameters for FY 25 are as follows:



S. No	Parameters	Achievement as on 31.03.2025
1	Revenue from Operations (in ₹ Crore)	6,743.32
2	EBTDA as a percentage of Revenue	31.71%
3	Return on Net Worth	17.43%
4	Return on Capital Employed	8.33%
5	Asset Turnover Ratio	8.65%
6	Loan Disbursed to Total Funds Available	99.49%
7	Overdue loans to Total Loans	0.57%
8	NPA to Total Loans	1.35%
9	Cost of raising funds through Bonds as compared to similarly rated CPSEs	-33 bps
10	Acceptance / Rejection of Invoices of Goods & Services through TReDS Portal within specified time.	
	i. Onboarding of CPSE on all operating TReDS portals	100%
	ii. Integration of CPSE's Enterprise Resource Planning (ERP) or Vendor Invoice Management (VIM) system with GeM Portal	100%
	iii. Timely payment to MSE vendors, directly or through TReDS within the prescribed timelines (As per mandated by MSMED Act, 2006)	100%
11	Procurement from GeM as per approved Procurement Plan.	178%
12	Earnings per Share (in ₹)	6.32

Your Company has achieved "Excellent" rating as per MoU evaluation consistently over the last 4 (Four) financial years. For FY 25 also, it is expected to retain "Excellent" rating subject to assessment by the Government of India.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms that:

- in the preparation of the annual accounts for the FY ending March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the end of the FY 25 and of the profit of the Company for the FY 25;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for FY 25, on a going-concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and





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

41. ACKNOWLEDGEMENTS

Your Directors are extremely thankful and acknowledge the excellent support extended to your Company by the Government of India, Ministry of New & Renewable Energy, NITI Aayog, Ministry of Finance, Ministry of Corporate Affairs and other Ministries/Departments of the Government of India, Reserve Bank of India, Department of Public Enterprises, Department of Investment and Public Asset Management (DIPAM), Securities and Exchange Board of India, National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd. and other regulators. Your Directors also place on record the support and cooperation of domestic and international banks/financial institutions, credit rating partners—S&P Global, ICRA, CARE Ratings, India Ratings and Research, Acuité Ratings & Research, and Brickwork Ratings.

Your Directors are grateful to the Comptroller and Auditor General (C&AG) of India, Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor for their valued support and guidance.

The Board place on record their sincere appreciation towards the Company's esteemed stakeholders for the support and confidence reposed by them in the management of the Company and look forward to the continuance of in future.

Your Directors also wish to place on record their sincere appreciation for the diligent efforts, hard work and commitment of employees in the growth of the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 10.07.2025

Sd/-
Pradip Kumar Das
Chairman & Managing Director
(DIN:07448576)



Showcasing Excellence at Global Platforms



Shri Pankaj Agarwal, Secretary, Ministry of Power and Mrs. Reenat Sandhu, Ambassador of India to Netherlands, jointly inaugurated the India Pavilion at the 26th World Energy Congress 2024 in Netherlands. The pavilion, featured IREDA and other CPSEs.



Team IREDA at the company's pavilion at the World Future Energy Summit 2024 in Abu Dhabi



World Future Energy Summit 2025: Held from 14th to 16th January 2025 in Abu Dhabi



Intersolar 2024: Held from 19th to 21st June in Munich, Germany



Showcasing Excellence at Global Platforms



CMD, IREDA, shared insights at Bhutan-India Renewable Energy Roundtable, World Energy Congress 2024 in Rotterdam and World Future Energy Summit 2024 in Abu Dhabi

Empowering Greener Future: CMD, IREDA Advocacy for Renewables



18th Pravasi Bharatiya Divas Convention: Held in Bhubaneswar



CEA Conclave: Held in New Delhi



ET Energy Leadership Summit: Held in New Delhi



RE-Invest 2024: Held in Gandhinagar



Global Wind Day 2024: Held in New Delhi



CII Financing 3.0 Summit: Held in Mumbai.



Strategic Dialogues: CMD, IREDA with Industry Leaders



CMD, IREDA's meeting with CMD, BHEL Shri Koppu Sadashiv Murthy and Director (Finance) Shri Rajesh Kumar Dwivedi



CMD, IREDA's meeting with
then PNB MD & CEO Shri Atul Kumar Goel



CMD, IREDA's meeting with
SBI Chairman Shri C S Setty

Moments from the 16th Stakeholders' Interaction Meet and Hasya Kavi Sammelan held on May 4, 2024, at India International Centre, New Delhi



STATE - WISE SANCTION DURING THE LAST FIVE YEARS

Annexure-I
(₹ in Crores)

Sl. No.	Name of State	2020-21		2021-22		2022-23		2023-24		2024-25		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount		
A	States												
1	Andhra Pradesh	9	593.21	6	1,491.12	14	4,593.56	15	7,830.53	13	2,666.79	370	29,279.15
2	Arunachal Pradesh	2	133.39	2	85.00	2	82.00	2	353.41	2	138.15	18	1,907.79
3	Assam	0	0	2	403.62	0	-	0	-	1	130.00	12	898.17
4	Bihar	0	0	1	31.00	1	7.71	0	-	1	122.75	15	209.54
5	Chhattisgarh	2	126.47	3	173.67	2	225.20	5	309.00	4	500.00	27	1,835.83
6	Gujarat	13	1,322.65	12	1,513.27	10	4,120.62	7	1,478.30	12	3,883.17	219	18,035.40
7	Goa	0	0	0	0	0	-	0	-	0	-	9	300.62
8	Haryana	4	232.35	1	1.95	4	456.49	7	1,991.07	5	970.30	55	4,100.70
9	Himachal Pradesh	13	312.70	8	252.30	8	2,193.19	6	300.62	5	174.95	135	6,039.09
10	Jammu & Kashmir	1	6.00	1	60.00	1	252.00	1	44.68	3	389.00	12	1,086.03
11	Jharkhand	1	0.99	1	13.00	1	9.53	2	467.00	0	-	13	630.95
12	Karnataka	20	954.19	12	3,882.11	13	3,137.15	23	3,037.08	22	8,891.12	473	31,244.38
13	Kerala	0	-	5	839.99	1	500.00	2	1,020.00	1	20.52	42	2,636.62
14	Madhya Pradesh	2	337.23	2	924.11	4	1,760.43	15	1,167.58	8	1,618.71	126	9,048.07
15	Maharashtra	13	1,130.03	8	2,566.70	17	1,196.66	15	2,012.11	21	3,382.95	476	21,039.78
16	Manipur	1	9.91	0	0	0	-	0	-	0	-	4	10.37
17	Mizoram	0	0	0	0	0	-	0	-	0	-	1	0.16
18	Nagaland	0	0	0	0	0	-	0	-	0	-	2	200.82
19	NCT of Delhi	9	60.87	3	280.88	4	173.68	3	598.19	3	348.67	104	4,691.09
20	Odisha	3	41.22	9	669.66	4	313.00	5	987.43	4	1,319.01	52	4,379.09
21	Punjab	3	804.03	6	927.61	4	369.55	4	369.55	1	191.60	75	4,080.61
22	Rajasthan	7	823.49	12	3,636.76	8	8,571.59	9	4,081.00	19	6,150.78	183	31,428.60
23	Sikkim	0	0	1	796.73	0	-	1	200.00	4	1,110.47	11	2,612.84
24	Tamil Nadu	7	925.25	8	1,045.98	7	1,987.43	8	3,134.10	18	6,481.40	525	22,898.30
25	Telangana	23	1,890.04	11	3,291.12	5	294.97	10	4,688.50	8	4,414.63	99	18,207.11
26	Uttar Pradesh	8	691.09	5	467.51	4	333.54	10	631.59	7	2,512.34	141	7,206.89
27	Uttarakhand	16	556.31	7	79.38	5	1,479.60	2	64.97	0	-	62	3,494.12
28	West Bengal	0	0	0	0	0	-	3	434.18	0	-	61	712.85
29	NCEF	0	0	0	0	0	-	0	-	0	-	14	156.56
30	Bridge Loan	0	0	0	0	0	-	0	-	0	-	47	170.99
31	Multistate Project	3	49.88	2	473.59	4	898.27	7	2,152.79	3	2,035.80	40	9,235.98
32	Bill Discounting	0	0	0	0	0	0	0	0	0	-	11	79.63
	Total 'A'	160	11,001.30	128	23,907.06	119	32,586.60	162	37,353.68	165	47,453.11	3,434	2,37,848.13
B	Union Territory												
1	Andaman Nicobar	0	0	0	0	0	0	0	0	0	0	1	0.11
2	Daman	0	0	0	0	0	0	0	0	0	0	2	8.13
3	Pondicherry	0	0	0	0	0	0	0	0	0	0	5	45.27
4	Ladakh	0	0	1	14.00	0	0	0	0	0	0	1	14.00
	Total 'B'	0	0	1	14.00	0	0	0	0	0	0	9	67.51
C	Total 'A' + 'B'	160	11,001.30	129	23,921.06	119	32,586.60	162	37,353.68	165	47,453.11	3,443	2,37,915.64



SECTOR-WISE SANCTIONS DURING LAST FIVE YEARS

Annexure-II

[₹ in Crores]

Sl. No.	Sector	2020-21	2021-22	2022-23	2023-24	2024-25	Cumulative since 1987
1	Wind Power	524.72	2,538.90	5,395.92	2,096.83	1,587.48	38,281.07
2	Hydro Power	806.82	2,169.04	4,310.17	1,419.89	5,115.37	22,266.78
3	Biomass Power & Cogeneration	146.87	42.79	6.84	103.00	0.00	5,640.38
4	Energy Efficiency & Conservation	9.91	95.70	0.00	0.00	0.00	1,381.71
5	Solar Energy	2,289.49	4,880.24	11,236.04	6,065.30	10,611.70	60,576.38
6	Waste to Energy	93.01	0.00	80.94	102.70	0.00	1,144.93
7	National Clean Energy Fund (NCEF)	0.00	0.00	0.00	0.00	0.00	156.57
8	Bill Discounting	0.00	0.00	0.00	0.00	0.00	181.97
9	Bridge Loan	10.81	0.00	0.00	0.00	0.00	223.86
10	Short Term Loan	673.49	894.26	849.18	1,884.50	976.52	13,084.35
11	Electric Vehicle (EV)	0.00	267.79	302.57	1,062.44	425.37	2,058.17
12	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	0.00	0.00	117.82	412.24	427.75	1,062.18
13	Guaranteed Emergency Credit Line (GECL)	206.55	260.10	98.45	0.00	0.00	565.10
14	Loan Facility to State Utilities*	4042.00	10860.00	3,750.00	7,200.00	10,950.00	44,362.00
15	Hybrid Wind & Solar	0.00	0.00	1,651.47	1,634.02	1,943.09	5,228.58
16	Ethanol	123.05	307.06	2,571.34	3,901.60	3,252.50	10,428.55
17	Smart Meters	0.00	0.00	0.00	1,070.00	2,346.46	3,416.46
18	Green Hydrogen & Derivatives	0.00	0.00	0.00	1,200.00	1,024.61	2,224.61
19	Manufacturing	830.49	1024.99	1,692.86	6,754.48	6,044.39	16,828.36
20	Miscellaneous (Transmission Lines, Emerging Technology, Guarantee Assistance, Medium Term loan)	1,244.08	580.19	522.99	2,446.68	2,747.87	8,803.63
	Total	11,001.30	23,921.06	32,586.60	37,353.68	47,453.11	2,37,915.64

* Excludes Sanctions in Hydro and Transmission Projects each.



IREDA's financed 550 MWp Module Manufacturing Facility, located at Falta Special Economic Zone, 24 Parganas (South) District, West Bengal



STATE-WISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure-III

(₹ in Crores)

Sl. No.	Name of State/ Union Territory	2020-21	2021-22	2022-23	2023-24	2024-25	Cumulative since 1987 (including 2024-25)
A	States						
1	Andhra Pradesh	840.60	469.00	4,586.87	4,023.83	3,187.43	22,647.28
2	Arunachal Pradesh	34.89	35.71	37.50	28.66	61.55	376.63
3	Assam	79.87	360.00	3.22	-	-	672.67
4	Bihar	0.00	29.45	7.32	-	68.28	141.91
5	Chandigarh	0.00	0.00	-	-	-	1.19
6	Chhattisgarh	0.00	159.60	5.56	57.26	476.59	1,104.11
7	Dadar & Nagar Haveli	0.00	0.00	-	-	-	51.47
8	Gujarat	412.00	947.97	1,914.51	2,155.07	1,532.72	9,567.45
9	Goa	0.00	0.00	-	-	-	0.22
10	Haryana	6.50	44.31	236.68	490.03	695.67	1,601.56
11	Himachal Pradesh	383.92	130.38	77.63	1,835.77	440.66	4,963.60
12	Jammu & Kashmir	4.44	61.54	-	296.68	335.75	719.66
13	Jharkhand	0.99	9.00	9.05	150.00	216.35	454.18
14	Karnataka	729.48	2,507.27	2,505.67	3,074.92	3,309.93	19,481.25
15	Kerala	0.00	824.27	508.00	20.45	-	1,527.46
16	Madhya Pradesh	319.96	604.67	820.59	1,322.12	1,134.67	5,728.29
17	Maharashtra	710.95	1,361.51	1,869.69	1,338.55	1,803.13	15,029.45
18	Manipur	9.41	0.00	-	-	-	9.41
19	NCT of Delhi	6.09	40.91	297.52	301.66	174.87	3,739.97
20	Nagaland	0.00	0.00	-	-	-	0.65
21	Odisha	15.63	384.47	380.21	188.19	759.24	2,396.27
22	Punjab	802.91	814.23	12.71	52.00	305.34	3,167.63
23	Rajasthan	700.48	2,027.52	5,033.77	3,003.91	6,855.53	22,988.75
24	Sikkim	37.30	688.85	-	200.00	1,018.00	2,387.49
25	Tamil Nadu	1,646.52	1,147.91	1,910.81	2,949.06	3,898.13	17,373.75
26	Telangana	1,382.90	2,409.73	413.63	1,711.66	1,987.63	10,661.76
27	Uttar Pradesh	148.97	467.16	115.65	80.01	628.85	2,932.36
28	Uttarakhand	473.31	61.30	885.11	167.00	84.16	2,257.43
29	West Bengal	7.00	2.15	-	227.32	79.50	369.03
30	Multistate Projects	37.80	472.59	0.80	1,414.89	1,113.89	3,671.58
	Total 'A'	8,791.92	16,061.49	21,632.52	25,089.04	30,167.87	1,56,024.46
B	Union Territory						
1	Daman	0.00	0.00	-	-	-	1.49
2	Pondicherry	36.43	2.23	0.19	-	-	45.00
3	Ladakh	0.00	7.10	6.49	-	-	13.59
	Total 'B'	36.43	9.33	6.68	0.00	0.00	60.08
C	Total 'A' + 'B'	8,828.35	16,070.82	21,639.21	25,089.04	30,167.87	1,56,084.54



SECTOR-WISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure-IV

(₹ in Crores)

Sector	2020-21	2021-22	2022-23	2023-24	2024-25	Cumulative since 1987
Wind Power	900.65	2,114.38	3,501.61	3,020.59	1,273.17	28,268.41
Hydro Power	682.91	1,195.09	1,731.23	2,660.78	2,047.69	13,279.60
Biomass Power & Cogeneration	41.03	9.24	23.97	98.41	0.00	3,591.65
Energy Efficiency & Conservation	14.16	77.85	6.49	0.00	0.00	441.54
Solar Energy	1,785.46	3,406.15	7,074.71	5,879.35	6,378.16	38,074.72
Waste to Energy	147.17	107.20	58.81	85.63	33.09	718.10
National Clean Energy Fund (NCEF)	0.00	0.00	0.00	0.00	0.00	127.14
Bill Discounting	0.00	0.00	0.00	0.00	0.00	161.76
Short Term Loan	509.55	198.15	654.54	918.73	795.64	7,875.07
Loan Facility to state utilities	4,240.00	8,125.00	4,950.00	6,200.00	10,950.00	42,845.00
Hybrid Wind & Solar	62.50	25.53	1006.75	140.00	1836.00	3,070.78
Bridge Loan	4.00	0.00	0.00	0.00	0.00	152.90
"Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)"	3.37	7.33	59.95	112.64	402.96	669.94
Guaranteed Emergency Credit Line (GECL)	145.17	290.36	104.31	0.00	0.00	539.84
Electric Vehicle (EV)	0.00	35.71	332.02	593.39	285.79	1,246.91
Manufacturing	81.47	269.84	1004.30	2404.49	1937.48	5,895.20
Ethanol	131.04	205.20	1130.52	2017.86	3109.73	6,669.35
Smart Meters	0.00	0.00	0.00	679.23	393.00	1,072.23
Green Hydrogen & Derivatives	0.00	0.00	0.00	0.00	712.71	712.71
Miscellaneous (Transmission Lines, Emerging Technology)	79.87	3.80	0.00	277.94	12.45	671.69
Total	8,828.35	16,070.82	21,639.20	25,089.04	30,167.87	1,56,084.54



IREDA's financed 200 KLPD each (Total 400 KLPD) Bio-Energy projects set-up by Trualt Bioenergy Limited located in Badami Taluka, Bagalkot District of Karnataka



Projects Financed by IREDA



Electric Vehicles and E-Rickshaw projects by Mufin Green Finance Ltd.



1.48 Lakhs Smart Meter projects by Sikkim Smart Metering Pvt.Ltd.



300 MW Solar power project set-up by Adani Solar Energy RJ One Pvt Ltd in Jaisalmer, Rajasthan



99 MW Wind Power project set-up by Oyster Renewable at Dayapar, Gujarat

Site Visits by IREDA Board of Directors



Shri Padam Lal Negi, JS & FA, MNRE, and Government Nominee Director of IREDA, visited IREDA's financed 12 MW Small Hydro Project set up by Kin Hydro Power Developers Pvt Ltd at Choling, Kinnaur, Himachal Pradesh, on August 16th, 2024



Shri Shabdsharan N. Brahmbhatt, Independent Director, visited IREDA's financed two 10 MW solar projects in Nashik, Maharashtra, on November 15th, 2024



Dr. Jagannath Jodidhar, Independent Director, visited the Bengaluru office of IREDA's financed solar project set up by Ayana Renewable Power Pvt. Ltd.

Annual Report on CSR Activities

1. Brief outline of the CSR Policy of the Company

Your Company's CSR Policy is formulated under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and existing guidelines for CPSEs issued by Department of Public Enterprises, Government of India.

Your Company being committed to operate and grow in a socially and environmentally sustainable manner; aims to optimally contribute towards the overall benefit to the public at large, under its CSR policy and the communally responsible regulatory regime executed by the Government of India from time to time through investment of funds in economically, socially and environmentally sustainable projects.

Your Company promotes and will continue to facilitate enhancement of its value creation in society through contribution in sustainable community and environmental projects in the field of healthcare, nutrition, renewable energy, energy efficiency, clean technologies etc. towards environmental and social development of the Country.

Your Company takes up social welfare activities which fall under the eligible list of activities as per Schedule VII of the Companies Act, 2013 including all amendments issued from time to time.

In line with Section 135 of the Companies Act, 2013, at least 2% of the average net profits of the Company made during the three immediately preceding financial years shall be spent in pursuance of Corporate Social Responsibility Policy. Your Company ensures that CSR projects are carried out in line with activities prescribed under Schedule VII of the said Act.

Overview of the projects undertaken or proposed to undertake:

Your Company's has undertaken or proposed to undertake projects under CSR:

- To ensure an increased commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner.
- To directly or indirectly take up programmes that benefit communities and results, over a period of time, in energy efficiency/ conservation and enhancing the quality of life & economic well being of the local populace.
- To generate, through its CSR initiatives, a community goodwill for IREDA and help reinforce a positive & socially responsible image of IREDA as a corporate entity.
- Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development etc.
- Encourage partnerships with National Disaster Management Authority (NDMAs) and other organizations at state and national levels to ensure preparedness of communities towards disaster resilience.

2. Composition of CSR Committee:

Sl. No.	Name of the Member	Member of the Committee Since	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Pradip Kumar Das	Chairman	8	8
2.	Dr. Bijay Kumar Mohanty	Member	8	8
3.	Shri Ram Nihal Nishad	Member (w.e.f. 23.01.2025)	3	3
4.	Dr. Jaganath C. M. Jodidhar	Member	8	8
5.	Shri Shabdsharan N. Brahmhatt	Member (upto 20.01.2025)	5	5



3 Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

CSR Policy : <https://www.ireda.in/csr-policy-of-ireda>
 Composition of the CSR Committee : https://www.ireda.in/images/HTMLfiles/Committees-of-Board-22_04_2025%20170525.pdf
 CSR Projects : <https://www.ireda.in/doc/UDetails-of-CSR-Projects-sanctioned-during-FY-2024-25.pdf>

4 Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Nil*.

**In accordance with CSR guidelines issued by DPE and in pursuance to Companies (CSR Policy) Rules, 2014 mandates impact assessment shall be carried out project-wise in cases where companies with minimum average CSR obligation of ₹10 Crore or more in the immediately preceding 3 financial years and CSR projects with outlays of minimum Rupees One crore have been completed not less than 1 year before undertaking impact assessment.*

Your Company has sanctioned the following projects in the FY 25 with sanction amount of ₹1 Crore or above:

S.No.	Particulars	Amount (₹ in Crores)	Project CSR Theme
1	Financial assistance for supply and installation of 3 kWp offgrid solar power systems at 120 nos. of Anganwadi Centres and 50 nos. of health Centres at the aspirational district of Chandauli, Uttar Pradesh.	5.05	Healthcare
2	Financial assistance towards procurement of medical equipment's to be utilized at Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar.	10.25	Healthcare
3	Financial assistance for development of Sport Science Centre Hall (298 Sq mt.) at Koteshwar, Tehri in the State of Uttarakhand.	1.05	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports
4	Transfer on Activities falling under Schedule VII (Section 135) of Companies Act 2013.	3.48	PM CARES Fund

However, since none of the projects above are completed ending March 2025, the impact assessment shall be carried out post 1 year duration from the completion date in line with the General Circular No. 14 /2021 dated 25th August 2021.

Meanwhile, Your Company's minimum average CSR obligation crossed the threshold value of ₹10 Crore for the preceding 3 financial years (FY 2021-22, FY 2022-23 and FY 2023-24) post the given effective date 22nd January 2021 (as per the MCA General Circular No. 14 /2021 dated 25th August 2021). Empanelment of Agencies to conduct Impact Assessment of CSR projects is presently under process.

- 5.**
- Average net profit of the Company as per sub-section (5) of section 135: **₹ 1218.24 Crore**
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 24.36 Crore**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set-off for the financial year, if any: **NIL**
 - Total CSR Obligation for the Financial Year [b + c – d]: **₹ 24.36 Crore**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **2.31 Crore**
 (b) Amount spent in administrative overheads: ₹ **0.02 Crore**
 (c) Amount spent on Impact Assessment, if applicable: **NIL**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **2.33 Crore**
 (e) CSR amount spent or unspent for the FY 25

Total Amount Spent for the Financial Year (Amount in ₹ Crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section(1) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135.		
	Amount (₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
2.33	22.03	29.04.2025	-	-	-

(f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	24.36
(ii)	Total amount spent for the Financial Year*	24.36
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

*Includes ₹ 2.33 Crore actually spent, ₹ 22.03 Crore transferred to unspent account for ongoing projects.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ in Crore)

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135*	Amount spent in the Financial Year from the unspent A/c	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	-	-	-	-	-	-	-
2	2022-23	2.76	1.64	0.42	NA	NA	1.22	NA
3	2023-24	11.13	-	4.99	NA	NA	6.14	NA

*Opening Balance as on 01.04.2024

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired- NA

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the



Financial Year: NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable. The Company has spent 100% of the amount required to be spent for the FY 25

Sd/-
Pradip Kumar Das
 Chairman & Managing Director &
 Chairman CSR Committee
 DIN:07448576



Shri Pralhad Joshi, Hon'ble Union Minister of New and Renewable Energy, Consumer Affairs, Food and Public Distribution, in the presence of Shri Shripad Yesso Naik, Minister of State for Power and New & Renewable Energy, flagged off 10 battery-operated vehicles 14th November 2024 at the Shree Jagannath Temple in Puri, Odisha





Shri Vinai Kumar Saxena, Hon'ble Lieutenant Governor of Delhi, flagged-off four battery-operated vehicles at Guru Gobind Singh Indraprastha University, as part of IREDA's CSR initiative



Dr. Jagannath Jodidhar, Independent Director visited the IREDA's funded CSR Project: 200 KWp Rooftop Grid Connected Solar PV Systems at Jayadeva Memorial Rashotthana Hospital & Research Centre, Bengaluru, on 4th February 2025.



Inside and outside views of 'Therapy on Wheels' in Kullu, Himachal Pradesh, showcasing IREDA's commitment to community health

List of Projects sanctioned under IREDA's CSR funds for FY 2024-25

S. No.	Particulars	Status of the Project as of 31.03.2025	District - Aspirational/Non-Aspirational	Theme under Schedule-VII of the Act	Implementing Agency	CSR Registration No.	Sanctioned Amount (INR)
1	Financial assistance to Samphia Foundation to-wards operational expenses of two (2) Mobile Medical Vans for FY 2024-25 for running the "Therapy on Wheels" program for serving chil-dren with disabilities at Kullu, Himachal Pradesh	Ongoing	Non-Aspirational	Healthcare	Samphia Foundation,	CSR-000004095	48,96,480.00
2	Financial assistance to M/s SEWA-THDC for development of Sport Science Centre Hall (298 Sq mt.) at Koteswar, Tehri in the State of Uttarakhand	Ongoing	Non-Aspirational	Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports	SEWA-THDC	CSR00016241	1,05,00,000.00
3	Assistance for ease of transit of Physically Challenged staff and students, visitors and Senior Citizens by donating 4 nos. of in-campus Battery Operated Vehicles (11 Seated) to Guru Gobind Singh Indraprastha University, New Delhi under the 7th goal of Sustainable Development i.e. Affordable and Clean Energy	Completed	Non-Aspirational	Ensuring environmental sustainability, ecological balance	IREDA - Direct Mode	NA	20,80,000.00
4	Financial assistance for 50 interns (on pilot project basis) for a duration of 12 months from the Company's CSR funds for FY 2024-25 under the Prime Minister's Internship Scheme (PMIS)- Pilot Project (Financial Year 2024-25)	Ongoing	Non-Aspirational	PM Internship Scheme	IREDA - Direct Mode	NA	3,00,000.00
5	Financial assistance to M/s Vidya Bharati Gujarat Pradesh towards developmental works in Sainik School, at Mota Randha, Silvassa, Union Territory of Dadra & Nagar Haveli & Daman & Diu.	Ongoing	Non-Aspirational	Education	M/s Vidya Bharati Gujarat Pradesh	CSR00006412	97,46,016.00



S. No.	Particulars	Status of the Project as of 31.03.2025	District - Aspirational/Non-Aspirational	Theme under Schedule-VII of the Act	Implementing Agency	CSR Registration No.	Sanctioned Amount (INR)
6	Financial assistance to M/s UPSIC (Banda) for supply and installation of 3 kWp offgrid solar power systems at 120 nos. of Anganwadi Centers and 50 nos. of health centres at the aspirational district of Chandauli, Uttar Pradesh	Ongoing	Aspirational	Healthcare	M/s UPSIC (Banda)	CSR000023463	5,04,56,000.00
7	Financial assistance to M/s Tata Memorial Centre towards procurement of medical equipment's to be utilized at Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar	Ongoing	Aspirational	Healthcare	M/s Tata Memorial Centre	CSR000001287	10,25,00,398.00
8	Financial assistance towards design, supply, in-stallation, testing and commissioning of 25 KLD capacity sewage treatment plant at India International Centre, New Delhi, Delhi	Ongoing	Non-Aspirational	Ensuring environmental sustainability, ecological balance	India International Centre	CSR000010602	64,07,400.00
9	Financial assistance to Indian Institute of Technology (IIT) Indore, Madhya Pradesh for procurement of medical equipment's for Health Centre' at IIT Indore, Madhya Pradesh	Ongoing	Non-Aspirational	Healthcare	IIT Indore	CSR000014873	10,01,472.00
10	Financial assistance to Shri Jagannath Temple Managing Committee, Puri (SJTMC) for Operation and Maintenance for utilizing 5 no. of (6 Seated) Battery operated vehicles (BOVs) & 5 no. of BOVs (11 Seated) BOV's already donated by IREDA to Shree Jagannath Temple Administration, Puri, Odisha	Ongoing	Non-Aspirational	Ensuring environmental sustainability, ecological balance	Shri Jagannath Temple Managing Committee, Puri	CSR000087230	95,62,260.00

S. No.	Particulars	Status of the Project as of 31.03.2025	District - Aspirational/Non-Aspirational	Theme under Schedule-VII of the Act	Implementing Agency	CSR Registration No.	Sanctioned Amount (INR)
11	Financial assistance to The Indian Red Cross Society (IRCS), Kota towards procurement of three nos. of ambulances with ICU equipment's to be utilized for transportation of poor patients to and fro from home(s) to hospital(s) at districts of Bundi and Kota, Rajasthan; from CSR funds of IREDA for the FY 2024-25	Ongoing	Non-Aspirational	Healthcare	The Indian Red Cross Society (IRCS), Kota	CSR000007062	80,43,750.00
12	Financial assistance of the Jila Civil Social Re-sponsibility Association, Siddharthnagar (UP) for construction of Pipeline systems, platform, shed and completion of other required works at CHC, Itwa, Siddharthnagar; UP	Ongoing	Aspirational	Healthcare	Jila Civil Social Responsibility Association, Siddharthnagar (UP)	CSR000009393	31,36,767.00
13	Transfer in Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) under Schedule VII (Section 135) of Companies Act 2013.	Ongoing	Non-Aspirational	PM CARES Fund	IREDA - Direct Mode	NA	3,47,70,030.39



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED AS ON 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Managerial Personnel)
Rules, 2014]

To,
The Members
Indian Renewable Energy Development Agency Limited
India Habitat Centre, 1st Floor, East Court
Core 4-A, Lodhi Road New Delhi-110003

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Renewable Energy Development Agency Limited** having **CIN: L65100DL1987G0I027265** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has during the period under review ended as on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



As per the representations made by the management and relied upon by us, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act') were not applicable to the Company:-

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) The Reserve Bank of India Act, 1934 to the extent applicable to Non-Banking Financial Companies-Infrastructure Finance Company (Middle Layer)
- (vii) Other Laws which are specifically applicable to the Company namely:
- The Workmen's Compensation Act, 1923
 - The Employees' State Insurance Act, 1948 (ESI Act)
 - Employees Provident and Miscellaneous Provisions Act, 1952
 - The Contract Labour (Regulation & Abolition) Act, 1970
 - The Apprentices Act, 1961
 - Minimum Wages Act, 1948
 - Payment of Wages Act, 1936
 - Payment of Bonus Act, 1965
 - Payment of Gratuity Act, 1972
 - The Equal Remuneration Act, 1976
 - The Industrial Disputes Act, 1947
 - The Employees Exchanges (Compulsory Notification of Vacancies) Act, 1959
 - Maternity Benefits Act 1961
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the F No. 5/2/2016-Policy dated 18th November 2024 issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

However, the Company filed an appeal on 14th October 2022 before the office of the Regional Director (Northern Region), MCA, the appellant authority for seeking the waiver of the penalty against Order No. ROC/D/Adj/2022/ Section 149(1)/5781 imposing the penalty of ₹ 2,62,000/- for violation of Section 149(1) of the Companies Act, 2013. The appeal in the matter is still pending before the office of the Regional Director (Northern Region), MCA till date.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

The Company has been regular in filing e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. except that-

- i) The Company has raised funds of ₹10,740.00 Crore through the private placement of IREDA Domestic Taxable, Redeemable, Non-cumulative, Non-Convertible, Unsecured Bonds, ₹1247.00 Crore through perpetual debt instrument and ₹910.37 Crore through subordinated bond tier-II during the period under review. The Domestic Taxable Bonds of the following series raised during the year are as follows:
 - a) "7.50% Series-XVI-A" Bonds of Face value of ₹1 Lakh each, aggregating to ₹1000 Crore.
 - b) "7.44% Series-XVI-B" Bonds of Face value of ₹1 Lakh each, aggregating to ₹1500 Crore.
 - c) "7.39% Series-XVI-C" Bonds of Face value of ₹1 Lakh each, aggregating to ₹1090 Crore.
 - d) "7.36% Series-XVI-D" Bonds of Face value of ₹1 Lakh each, aggregating to ₹1500 Crore.
 - e) "7.32% Series-XVI-E" Bonds of Face value of ₹1 Lakh each, aggregating to ₹1500 Crore.
 - f) "7.37% Series-XVI-F" Bonds of Face value of ₹1 Lakh each, aggregating to ₹2000 Crore.
 - g) "7.28% Series-XVI-G" Bonds of Face value of ₹1 Lakh each, aggregating to ₹1330 Crore.
 - h) "7.40% Series-XVI-H" Bonds of Face value of ₹1 Lakh each, aggregating to ₹820 Crore.
 - i) "8.40% Series-PDI-I" Bonds of Face value of ₹1 crore each, aggregating to ₹1247 Crore.
 - j) "7.74% Series-SD-III" Bonds of Face value of ₹1 Lakh each, aggregating to ₹910.37 Crore.
- ii) IREDA Global Green Energy Finance IFSC Limited (CIN: U66190GJ2024GOI151339) has been incorporated as a wholly owned subsidiary of Indian Renewable Energy Development Agency Limited on 07th May 2024 at IFSC, Gift City, Gujarat.
- iii) Department of Public Enterprises (DPE) vide its letter dated April 26, 2024 has granted the "Navratna" status to Indian Renewable Energy Development Agency Limited (IREDA).

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

Place: Faridabad
Date: 01/05/2025
UDIN: F004103G000247918
ICSI Peer Review Regd No. : 831/2020

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349



To,
The Members,
Indian Renewable Energy Development Agency Limited
India Habitat Centre, 1st Floor, East Court,
Core 4-A, Lodhi Road New Delhi-110003

Sir,

Our Secretarial Audit Report for the year ended as on 31st March, 2025 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

Place: Faridabad
Date: 01/05/2025
UDIN: F004103G00247918
ICSI Peer Review Regd No. : 831/2020

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Indian Renewable Energy Development Agency Limited
(CIN: L65100DL1987GOI027265)
India Habitat Centre, 1st Floor, East Court
Core 4-A Lodhi Road New Delhi-110003

Dear Sir/Madam,

We have examined all relevant records of Indian Renewable Energy Development Agency Limited (“the Company”) for the purpose of certifying compliance conditions of the Corporate Governance Guidelines (“Guidelines”) issued by the Department of Public Enterprises (DPE) for CPSEs, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31st March 2025.

Compliance with the conditions of Corporate Governance in accordance with the Guidelines is the responsibility of the management. Our examination is limited to a review of procedures and implementation thereof. This certificate is neither an assurance as to the company’s future viability nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and, the information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises.

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

Place: Faridabad
Date: 01/05/2025
UDIN: F004103G000247852
ICSI Peer Review Regd No. : 831/2020

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR 2024-25

To,
The Members
Indian Renewable Energy Development Agency Limited
(CIN: L65100DL1987GOI027265)
India Habitat Centre, 1st Floor, East Court
Core 4-A, Lodhi Road, New Delhi-110003

Dear Members,

We, P.C. Jain & Co, Company Secretaries, the Secretarial Auditors of **Indian Renewable Energy Development Agency Limited** having **CIN: L65100DL1987GOI027265** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025 as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as "SEBI Listing Regulations/ SEBI (LODR) Regulations 2015"), and applicable on the Company.

Management's Responsibility

The compliance with the conditions of Corporate Governance is also the responsibility of the management and Board of Directors of the Company as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

The preparation of the Corporate Governance Report and maintenance of all relevant supporting records and documents are the responsibility of the Management of the Company. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of corporate governance.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI). We have complied with the relevant applicable requirements of the Standard on Quality.

OPINION

The procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Based on our examination of the relevant records and to the best of our information and according to explanations given to us and the representations made by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations 17 to 27 and clauses (b) to (i) of sub-





regulation [2] of regulation 46 and para C and D of schedule V of SEBI Listing Regulations during the financial year ended March 31, 2025.

We further state that such compliance is neither our assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)**

**Place: Faridabad
Date: 01/05/2025
UDIN: F004103G000247819
ICSI Peer Review Regd No. : 831/2020**

**Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349**



REPORT ON CORPORATE GOVERNANCE

Corporate governance is a means of rules, practices and processes by which a Company is directed and controlled to ensure law in letter & spirit and adhering to ethical standards for effective management. Corporate governance ensures interest of all stakeholders.

Towards the above, your Company has always been endeavouring to implement and maintain high standards of Corporate Governance norms since its incorporation.

The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. This report has been prepared in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time (hereinafter referred to as **SEBI LODR Regulations**), Companies Act 2013, Guidelines on Corporate Governance issued by the Department of Public Enterprises (**DPE Guidelines on Corporate Governance**).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance philosophy has been scripted as under:

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

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

2. BOARD OF DIRECTORS

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

The Board draws its powers and manages the affairs of the Company within the framework set out in the Companies Act, Memorandum and Articles of Association of the Company, listing agreement with the Stock Exchanges, RBI Guidelines, DPE Guidelines and internal codes / procedures of the Company etc.

The Articles of Association (**AoA**) of the Company provides that the power to appoint Directors on the Board vests with the President of India acting through Administrative Ministry viz. Ministry of New and Renewable Energy (**MNRE**). As per AoA, the strength of the Board shall not be less than 3 Directors and not more than 15 Directors.

During the FY 25 and as on March 31, 2025, the Composition of the Board of your Company is in conformity with the provisions of the Companies Act, SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

As on March 31, 2025, the Board comprised of 7 (Seven) Directors which includes 2 (Two) Functional Director, 1 (One) Part-Time Government Nominee Directors and 4 (Four) Part-Time/Non-Official Independent Directors (IDs) including one Woman Independent Director. A brief profile of all the Directors is provided in the Annual Report.

❖ Composition of the Board of Directors

The composition of the Board as on March 31, 2025, are as follows:



Sl.	Name of the Director and DIN	Designation
Whole-time Directors (Functional Directors)		
1.	Shri Pradip Kumar Das DIN: 07448576	Chairman & Managing Director
2.	Dr. Bijay Kumar Mohanty DIN:-08816532	Director (Finance) & CFO
Ex-Officio Part-Time Director (Non-Executive Directors)		
3.	Shri Padam Lal Negi DIN: 10041387	Director (Govt. Nominee)*
Part-Time Non-Official Directors (Independent Directors)		
4.	Shri Shabdsharan N. Brahmbhatt DIN: 09483059	Independent Director
5.	Dr. Jaganath C.M. Jodidhar DIN: 09556253	Independent Director
6.	Shri Ram Nihal Nishad DIN: 10064841	Independent Director
7.	Smt. Rohini Rawat DIN: 10064820	Independent Director

* Representing Ministry of New and Renewable Energy

❖ Changes in Composition of the Board

Changes in the composition of the Board during the financial year 2024-25 (**hereinafter referred to as FY 25**) and the previous financial year 2023-24 (**hereinafter referred to as FY 24**) are mentioned below:

A. Changes in the composition of the Board during the FY 25 and till the date of this report.

During FY 25, the following changes occurred in the Board of Directors:

1. Dr. Bijay Kumar Mohanty, Director (Finance) was holding additional charge of Director (Projects) for a period of 6 (six) months w.e.f. March 05, 2024, till the appointment of regular incumbent, or until further orders, whichever is earliest, in pursuance to MNRE order dated March 27, 2024. His additional charge of Director (Projects) was further extended for a period of six (6) months w.e.f. September 5, 2024 or till the appointment of a regular incumbent or until further orders, whichever is the earliest, in pursuance to MNRE order dated September 12, 2024.
2. Shri Ajay Yadav, ceased as Government Nominee Director w.e.f. December 12, 2024 due to completion of his central deputation tenure, in pursuance to MNRE order dated December 12, 2024.
3. Shri Shabdsharan N. Brahmbhatt ceased as Independent Director w.e.f. January 21, 2025 due to completion of his tenure in pursuance to MNRE Order dated January 21, 2022. Shri Shabdsharan N. Brahmbhatt has been again appointed as Independent Director w.e.f. March 28, 2025 for a period of one year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025. The Board of Directors on the recommendation of Nomination & Remuneration Committee have appointed Shri Shabdsharan N. Brahmbhatt as an Additional Director, Independent Director, till the date of next general meeting who shall be eligible for appointment at the AGM.
4. Dr. Jaganath C.M. Jodidhar ceased as Independent Director w.e.f. March 28, 2025 due to completion of his tenure in pursuance to MNRE Order dated March 28, 2022. Dr. Jaganath C.M. Jodidhar has been again appointed as Independent Director w.e.f. March 28, 2025 for a period of one year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025. The Board on the recommendation of Nomination & Remuneration Committee have appointed Dr. Jaganath C. M. Jodidhar as an Additional Director, Independent Director, till the date of next general meeting who shall be eligible for appointment at the AGM.

5. Appointments Committee of the Cabinet ("ACC") vide its Order dated 13.05.2025 has approved the extension of tenure of Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA for a period w.e.f. 06.05.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders whichever is earlier.

B. Changes in the composition of the Board during the FY 24

1. Dr. Bijay Kumar Mohanty has been appointed as Director (Finance) w.e.f. October 12, 2023 in pursuance to MNRE order dated October 12, 2023.
2. Dr. Bijay Kumar Mohanty has been appointed as Chief Financial Officer (CFO) and KMP w.e.f. October 16, 2023 in pursuance to the Board Resolution dated October 16, 2023.
3. Dr. Bijay Kumar Mohanty, Director (Finance) has been entrusted the additional charge of Director (Technical/Projects) for a period of six (6) months w.e.f. March 5, 2024 or till the appointment of a regular incumbent or until further orders, whichever is the earliest, in pursuance to MNRE order dated March 27, 2024.

❖ Number of Board Meetings held during the FY 25.

The meetings of the Board of Directors are convened by giving appropriate advance notices. The meeting dates are usually finalized in consultation with all the directors well in advance, to ensure their full presence and maximum participation of all concerned. To address any urgent needs, sometimes Board meetings are also called at a shorter notice subject to observance of statutory provisions. In case of urgency, resolutions are also passed through circulation, in accordance with the statute. Detailed agenda notes, reports, and other explanatory statements are normally circulated at least a week before the Board meeting with the Board members to facilitate meaningful, informed, and focused discussions in the meeting. The agenda papers for the Board are circulated electronically, by uploading relevant papers on a secured web-based online application, thereby eliminating circulation of printed agenda papers. To keep pace with the changing environment, your Company continues to endeavour towards digitization of processes besides video-conferencing facilities for Board/Committee meetings in accordance with the provisions of the Companies Act 2013 & Secretarial Standards issued by the Institute of Company Secretaries of India. Meetings of the Board & Committees are generally held at the registered office. During the meetings, senior management officials are also called, if required, to make presentation or provide additional inputs on any agenda items. There is a post-meeting follow-up system of Action Taken Report (ATR), where action taken on earlier decisions / deliberations of the Board or Committees thereof, are submitted for review in the subsequent meetings.

During the FY 25, 23 (Twenty Three) Board Meetings were held viz. on 10.04.2024, 19.04.2024, 29.04.2024, 24.05.2024, 10.06.2024, 25.06.2024, 12.07.2024, 16.07.2024, 14.08.2024, 29.08.2024, 20.09.2024, 05.10.2024, 10.10.2024, 25.10.2024, 20.11.2024, 12.12.2024, 27.12.2024, 09.01.2025, 23.01.2025, 01.02.2025, 20.02.2025, 17.03.2025 & 25.03.2025.

The minimum and maximum interval between any two Board Meetings was 3 (Three) days and 28 (Twenty-Eight) days respectively.

❖ Attendance record of Directors at Board Meetings and last Annual General Meeting and number of other Directorships / Committee Memberships / Chairmanships.

Attendance (physically/though video conferencing) of each Director at the Board Meetings held during FY 25 (including for the last 37th Annual General Meeting held on June 24, 2024) and number of other Directorships/Committee Memberships/ Chairmanships, of each Director is given below:

Name and Designation of the Director	Board Meetings during the year (as per tenure)		No. of other Directorship in other companies as on 31.03.2025	Directorship held in the other Listed entities (with names), category of Directors	No. of Committee position held in other Companies as on 31.03.2025*		No. of shares and convertible instruments held in the NBFC (including the company)	Attendance at the last AGM (24.06.2024)
	Held	Attended			As Member	As Chairman		
Shri Pradip Kumar Das Chairman & Managing Director	23	23	1	NIL	NIL	NIL	15,180	Attended
Dr. Bijay Kumar Mohanty Director (Finance) & CFO	23	23	1	NIL	NIL	NIL	15,180	Attended



Name and Designation of the Director	Board Meetings during the year (as per tenure)		No. of other Directorship in other companies as on 31.03.2025	Directorship held in the other Listed entities (with names), category of Directors	No. of Committee position held in other Companies as on 31.03.2025*		No. of shares and convertible instruments held in the NBFC (including the company)	Attendance at the last AGM (24.06.2024)
	Held	Attended			As Member	As Chairman		
Shri Padam Lal Negi Director (Govt. Nominee)	23	23	06	NIL	01	03	NIL	Attended
Shri Ajay Yadav Director (Govt. Nominee) (upto 11.12.2024)	15	1	NIL	NIL	NIL	NIL	NIL	Attended
Shri Shabdsharan N. Brahmabhatt Independent Director (upto 20.01.2025)	18	18	NIL	NIL	NIL	NIL	NIL	Attended
Dr. Jaganath C. M. Jodidhar Independent Director	23	23	NIL	NIL	NIL	NIL	NIL	Attended
Shri Ram Nihal Nishad Independent Director	23	23	NIL	NIL	NIL	NIL	NIL	Attended
Smt. Rohini Rawat Independent Director	23	22	NIL	NIL	NIL	NIL	NIL	Attended

Notes:

- *Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee.
- None of the Directors of the Company is in any way related to each other.
- None of the Directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the Listed companies in which they are a Director as prescribed under Regulation 26 of SEBI LODR Regulations.

❖ Information available to the Board of Directors:

Information placed before the Board of Directors from time to time broadly includes items specified in the Companies Act, SEBI Regulations, Government guidelines and any other information considered relevant and useful in facilitating meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. Additionally, Directors on the Board are free to seek and access all information pertaining to the business of the Company, as and when required. In case of urgency, resolutions are passed by circulation, which are noted by the Board in their next Meeting. Minutes of the Meetings of the Board level Committee(s) are also placed before the Board for their information and noting.

❖ Inter-se relationship between Directors

There is no inter-se relationship between the Directors of the Company.

❖ Shares and convertible instruments held by Non-Executive Directors

As on March 31, 2025, none of the Non-Executive Directors (Government Nominee Director and Independent Directors) hold any shares or convertible instruments in the Company. The Company has also not issued any convertible instruments.

❖ Familiarization/Training Programme to Board Members

Various training programs are conducted internally and externally to familiarize Directors, inter-alia, about the business, Compliance Management Systems, Cyber security Governance & Cyber Crisis Management Plan, roles & responsibilities of Directors defined under the Companies Act, 2013 and SEBI LODR Regulations etc. The Board members are provided with necessary documents, presentation and internal policies to enable them to familiarize with the Company's procedures and practice.

The details of familiarization programs imparted to Independent Directors are displayed on the Company's website and can be accessed at <https://www.ireda.in/doc/document-5-170125.pdf>

❖ Information related to Independent Directors

All Independent Directors have submitted the requisite declaration(s), that they meet the criteria of independence specified under Companies Act, 2013 and SEBI LODR Regulations. Being a Government Company, the Independent Directors are appointed by the President of India, acting through the administrative ministry i.e. Ministry of New and Renewable Energy and accordingly, the appointing authority consider the integrity, expertise and experience of the individual to be appointed as Independent Director of the Company. The Independent Directors are independent of the management. Further, no Independent Director has resigned during FY 25.



In place of Shri Shabdsharan N. Brahmabhatt, Independent Director, Smt. Rohini Rawat, Independent Director has been designated as the Lead Independent Director of the Company w.e.f January 21, 2025 and performs the role as determined by the Board of Directors.

❖ **Separate Meeting of Independent Directors**

During FY 2024-25, a Separate meeting of Independent Directors was held on December 27, 2024. All the Independent Directors attended the said meeting.

❖ **A Chart or matrix setting out the skills/expertise/competencies identified of the board and name of directors having such skills/expertise/competencies as required in the context of its business(es) and sector(s) for and efficient functioning**

Being a Government Company, the power to appoint functional/Part-time Directors/Non-Official/Part-time Independent Directors vests with the President of India, acting through the administrative ministry. The Ministry of New and Renewable Energy ensures that the Directors appointed to the Board of the Company have the requisite skills and expertise in the areas required to conduct the affairs of the Company. Brief profiles of the Directors which include their qualification and experience are mentioned in the Annual Report. The following skills/expertise / competencies have been identified for directors in the Policy on Diversity of the Board by the Nomination and Remuneration Committee for the effective functioning of the Company. A copy of said policy has been provided to the Administrative Ministry for their consideration:

- Financial Management
- Power Sector Domain Expertise
- Project Appraisal
- Legal Advisor
- Corporate Planning & Strategy
- Risk Management
- Leadership
- Environmental Concern
- Social Concern
- Board Practices & Governance
- Business Development

The skills/expertise/competencies of the Directors are as follows:

Name of the Director	Area of Expertise
Shri Pradip Kumar Das	• Financial Management • Power Sector Domain Expertise • Project Appraisal • Corporate Planning & Strategy • Risk Management • Social Concern • Leadership • Environmental Concern • Board Practices & Governance • Business Development
Dr. Bijay Kumar Mohanty	• Financial Management • Power Sector Domain Expertise • Project Appraisal • Social Concern



Name of the Director	Area of Expertise
	• Legal Adviser • Corporate Planning & Strategy • Risk Management • Leadership • Environmental Concern • Board Practices & Governance • Business Development
Shri Padam Lal Negi	• Financial Management • Power Sector Domain Expertise • Project Appraisal • Leadership • Social Concern
Dr. Jaganath C.M. Jodidhar	• Risk Management • Leadership • Environmental Concern • Social Concern • Board Practices & Governance
Shri Shabdsharan N. Brahmbhatt	• Leadership • Environmental Concern • Social Concern • Board Practices & Governance
Shri Ram Nihal Nishad	• Risk Management • Leadership • Environmental Concern • Board Practices & Governance • Social Concern
Smt. Rohini Rawat	• Risk Management • Leadership • Environmental Concern • Board Practices & Governance • Social Concern

❖ Code of Conduct

The Board of Directors has laid down a Code of Conduct for the Board members and Senior Management Personnel in alignment with Company's mission and objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code of Conduct is available on the website of the Company i.e. <https://www.ireda.in/images/HTMLfiles/CodeOfBusinessConductAndEthics.pdf>

Declaration as required under DPE Guidelines on Corporate Governance

All Board Members and Senior Management Personnel, IREDA have affirmed compliance with the 'Code of Business Conduct and Ethics for Board Members and Senior Management Personnel' of the Company for the Financial Year ended March 31, 2025.

Sd/-
 (Pradip Kumar Das)
 Chairman & Managing Director
 DIN-07448576

❖ **Code of conduct for regulating, monitoring and reporting trading by designated persons and their immediate relatives and for fair disclosure**

In compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has a Code of Conduct for regulating, monitoring & reporting of trading by Insiders and practice and procedure for fair disclosure of unpublished price sensitive information. The Company Secretary has been appointed as the Compliance Officer of the Company and is responsible for adherence of the said Code. The said Code is posted on the Company's website: https://www.ireda.in/images/HTMLfiles/IREDA_Code%20on%20Insider%20Trading%20Policy.pdf

The Code lays down the procedures to be followed, disclosures to be made while dealing in the shares/securities of the Company and the consequences of non-compliance. In line with the requirement of the said Code, the trading window is closed and informed to the designated persons and others concerned restraining them and their immediate relatives from dealing in securities of the Company. Further, announcements are also made to Stock Exchanges and updated on the website of the Company.

3. COMMITTEES OF THE BOARD OF DIRECTORS

As per the requirements under the Companies Act, SEBI LODR Regulations, RBI's Corporate Governance norms and DPE Guidelines on Corporate Governance and to facilitate expeditious consideration and focused decision making on the affairs of the Company, the Board has constituted Board level committees with distinct role, accountability and authority. The details of such committees as on March 31, 2025 are given herein below:

- 3.1 Audit Committee of Directors
- 3.2 Loan Committee of Directors
- 3.3 Nomination & Remuneration Committee of Directors
- 3.4 Corporate Social Responsibility Committee of Directors
- 3.5 Stakeholders Relationship Committee of Directors
- 3.6 IT Strategy Committee
- 3.7 Risk Management Committee
- 3.8 NPA & Stressed Asset Resolution Committee
- 3.9 Review Committee Meeting for Non-Co-operative Borrower and Wilful defaulter

The minutes of the meetings of the Committees are placed before the Board for information.

3.1 Audit Committee of Directors

The Company has a duly constituted Audit Committee in terms of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. As on March 31, 2025, the Audit Committee comprises of the following members:

Sl. No.	Name & Designation	Chairman/Member
1.	Smt. Rohini Rawat Independent Director	Chairman
2.	Shri Padam Lal Negi Director (Govt. Nominee)	Member
3.	Shri Ram Nihal Nishad Independent Director	Member

Director (Finance)/CFO, Director (Projects) are special invitee to the meeting. The Statutory Auditor, Internal Auditor and Cost Auditors of the Company are also invited to the meetings of the Audit Committee while discussing financial statements/ financial results, Internal Audit Report and Cost Audit Report respectively.

❖ **Terms of Reference (ToR) of the Audit Committee:**

The Terms of Reference (ToR) of the Committee was last amended by Board in its 435th Meeting held on 25.03.2025. ToR of the Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.



2. To recommend to the Board for the appointment, remuneration and terms of appointment of the auditors of the Company.
3. To recommend to the Board on fixation of audit fees, based on the order/instructions of the CAG.
4. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.
5. Reviewing with the management, the Annual Financial Statements and the Auditors' Report thereon before submission to the Board for approval with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the Financial Statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating Financial Statements;
 - (f) Disclosure of any Related Party Transactions; and
 - (g) Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.
7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review and monitor the function of the Whistle Blower Mechanism.
14. Approving appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the Administrative Ministry he will act as the Chief Financial Officer;
15. To review the follow up action on the audit observations of CAG Audit.
16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
17. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors.
18. Approval or any subsequent modification of transactions of the Company with related parties.
19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

20. Review with the Independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.
21. Consider and review the following with the Independent Auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations & the independent auditor and internal auditor, together with the management responses.
22. Consider and review the following with the management, internal auditor and the Independent Auditor:
 - Significant findings during the year, including the status of previous audit recommendations; and
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
23. The Audit Committee shall mandatorily review the following information:
 - I. Management discussion and analysis of financial condition and results of operations.
 - II. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.
 - III. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.
 - IV. Internal audit reports relating to internal control weaknesses.
 - V. The appointment, removal and terms of remuneration of the Chief internal auditor shall be placed before the Audit Committee.
 - VI. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.
 - VII. Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.
24. Review and monitor the Auditor's Independence and performance, and effectiveness of audit process.
25. Scrutiny of inter-corporate loans and investments.
26. Valuation of undertakings or assets of the Company, wherever it is necessary.
27. Evaluation of internal financial controls and risk management systems.
28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
29. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.



30. Consider and comment on rationale, cost-benefits and impacts of scheme involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
31. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.
32. The powers of the Audit Committee include the following:
 - (a) To investigate into the matters of any activity specified within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain legal or other professional advice from external sources, if necessary;
 - (d) To secure attendance of outsiders with relevant expertise, if necessary;
 - (e) To protect Whistle Blower; and
 - (f) To have full access to the information contained in the records of the Company.

For the purpose of above Terms of Reference:

- (a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and any other such executives of the Company to be present at the meetings of the Committee. Provided that occasionally the audit Committee may meet without the presence of any executives of the Company.
- (b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.
- (c) The auditors of the Company and the key management personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.
- (d) The Board's report under section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

Unless otherwise defined, for the purposes of the definition of auditor above, it shall include Statutory Auditors, Cost Auditors and Internal Auditors.

Note: Being a government company, the statutory auditors are appointed by the Comptroller and Auditor General of India ("CAG").

❖ Number of Meetings of Audit Committee

As per the statutory requirement, the Audit Committee is required to meet at least 4 (Four) times in a year and not more than four months should elapse between two meetings in that year.

During the FY 25, 12 (Twelve) Audit Committee Meetings were held on viz. 19.04.2024, 24.05.2024, 25.06.2024, 12.07.2024, 29.08.2024, 05.10.2024, 10.10.2024, 27.12.2024, 09.01.2025, 23.01.2025, 01.02.2025, 25.03.2025

Detailed agenda's along with explanatory statements were circulated in advance to the Committee members.

The members' attendance at the Audit Committee meetings held during the FY 25 are as under:

Sl.No.	Name of the Member	Member of the Committee	No. of Meetings during the year	
			Held	Attended
1.	Smt. Rohini Rawat	Chairman/Member	12	11
2.	Shri Shabdsharan N. Brahmhatt	Chairman (upto 20.01.2025)	09	09
3.	Shri Padam Lal Negi	Member	12	12
4.	Shri Ram Nihal Nishad	Member	12	12

Note: Smt. Rohini Rawat is a member of the committee since March 20, 2023. She is appointed as chairperson of the Committee w.e.f. January 21, 2025.

The minutes of the Audit Committee were placed before the Board for information.

3.2. Loan Committee of Directors

In terms of provisions contained in the Company's Articles of Association, the Board of Directors has a duly constituted Loan Committee of Directors (LCOD) keeping in view the delegation structure and the work requirement. As on March 31, 2025, the Loan Committee of Directors comprises the following members:

Sl. No.	Name and Designation	Chairman/Member
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairman
2.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member
3.	Shri Padam Lal Negi Director (Govt. Nominee)	Member
4.	Shri Ram Nihal Nishad Independent Director	Member

❖ Terms of Reference of Loan Committee of Directors:

- 1) To consider sanction of loans for projects as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual loan /project including additional /enhancement of Loan).
- 2) To consider re-schedulement proposals and other issues relating thereto for projects carrying loan as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 3) To consider One Time Settlement (OTS) proposals and other issues relating thereto for projects carrying loan as per delegation (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 4) To consider changes in means of finance, site, guarantee(s), validity and other terms & conditions of loan in respect of projects which are within the ambit of LCOD.

❖ Number of Meetings of Loan Committee of Directors

During the FY 25, 3 (Three) meetings of the Loan Committee of Directors were held on i.e. 24.05.2024, 29.08.2024, 01.02.2025.

Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Members' attendance in the meetings held during the FY 25 are as under:

Sl.No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1	Shri Pradip Kumar Das	Chairman	3	3
2	Dr. Bijay Kumar Mohanty	Member	3	3
3	Shri Padam Lal Negi	Member	3	2



Sl.No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
4	Shri Ram Nihal Nishad	Member	1	1
5	Shri Shabdsharan N. Brahmhatt	Member (upto 20.01.2025)	2	2

The minutes of the Loan Committee of Directors were placed before the Board of Directors for information.

3.3 Nomination & Remuneration Committee (NRC) of Directors

The Company has a duly constituted Nomination & Remuneration Committee in terms of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. As on March 31, 2025, the Nomination & Remuneration Committee comprises of the following members.

Sl. No.	Name & Designation	Chairman/Member
1.	Shri Ram Nihal Nishad Independent Director	Chairman
2.	Smt. Rohini Rawat Independent Director	Member
3	Shri Padam Lal Negi Director (Govt. Nominee)	Member

❖ Terms of Reference (ToR) of Nomination & Remuneration Committee:

The ToR of the Nomination and Remuneration Committee was last amended by Board in its 435th Meeting held on 25.03.2025. ToR of the Committee are as under:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Devising a policy on diversity of Board of Directors;
- 3) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 7) To ensure that the Company has in place programmes for the effective induction of new Directors;
- 8) To ensure 'fit and proper' status/criteria of Directors in accordance with the RBI guidelines.

- 9) To carry out any other function contained in the SEBI Listing Regulations, DPE guidelines, RBI guidelines and the Companies Act, 2013 as and when amended from time to time;
- 10) To formulate the criteria for performance evaluation of the Directors, the Board of Directors/ Committees.
- 11) Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India.

Note: Being a Government Company, the identification, appointment, remuneration, skills/ qualification and evaluation of the directors are done by the Government of India.

❖ **Number of Meetings of Nomination & Remuneration Committee (NRC):**

During the FY 25, 2 (Two) meetings of the NRC were held viz. on 12.07.2024 & 29.08.2024, Detailed agenda's along with explanatory statement were circulated in advance to the Committee members.

The Members' attendance at meetings of NRC held during the FY 25 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1	Shri Ram Nihal Nishad	Chairman/Member	2	2
2	Dr. Jaganath C. M. Jodidhar	Chairman (upto 27.03.2025)	2	2
3	Smt. Rohini Rawat	Member	2	2
4	Shri Padam Lal Negi	Member	NA	NA

Note: Shri Ram Nihal Nishad, Independent Director (who was member of the committee) is appointed as Chairman of the Committee w.e.f. 28.03.2025.

The minutes of the NRC were placed before the Board of Directors for information.

❖ **Performance Evaluation criteria for Directors**

The Ministry of Corporate Affairs has exempted Government Companies from the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its committees and individual directors, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

Being a Government Company, the performance evaluation of the Directors is undertaken/carried out by the Administrative Ministry, as per its own evaluation methodology. The performance evaluation of Government Nominee Directors and Independent Directors is done by administrative ministry/ Department of Public Enterprises as per applicable Rules and Procedures.

As per SEBI LODR regulations, the performance evaluation of the Board and the Independent Directors is conducted based on criteria laid down by the Board on the recommendation of the Nomination & Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with code of conduct, trainings etc. Independent Directors in its separate meeting have also evaluated the performance of Non-Independent Directors and the Board as a whole.



3.4 Corporate Social Responsibility (CSR) Committee of Directors

As on March 31, 2025, the Corporate Social Responsibility Committee of Directors comprises of the following members.

Sl. No.	Name & Designation	Chairman/Member
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairman
2.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member
3.	Shri Ram Nihal Nishad Independent Director	Member
4.	Dr. Jaganath C. M. Jodidhar Independent Director	Member

❖ Terms of Reference of CSR Committee of Directors:

1. To assist the Board of Directors to formulate suitable policies and strategies to take the CSR and Sustainability agenda of the company forward in the desired direction;
2. Formulation of broad guidelines for selection of the projects, planning, execution, monitoring & evaluation;
3. Selection of projects in accordance with policy framework & guidelines;
4. Submission of annual budgetary requirement for each project along with the targets;
5. Formulation of strategies for efficient implementation of projects.

❖ Number of Meetings of CSR Committee

During the FY 25, 8 [Eight] meetings of the CSR Committee were held viz. on 19.04.2024, 10.06.2024, 12.07.2024, 18.10.2024, 27.12.2024, 01.02.2025, 17.03.2025, & 25.03.2025. Detailed agenda along with explanatory statement were circulated in advance to the Committee members.

The Members' attendance at CSR Committee meetings held during the FY 25 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year	
			Held	Attended
1.	Shri Pradip Kumar Das	Chairman	8	8
2	Dr. Bijay Kumar Mohanty	Member	8	8
3.	Shri Ram Nihal Nishad	Member (w.e.f. 23.01.2025)	3	3
4.	Dr. Jaganath C. M. Jodidhar	Member	8	8
5.	Shri Shabdsharan N. Brahmbhatt	Member (upto 20.01.2025)	5	5

The minutes of the CSR Committee of Directors were placed before the Board for information.

3.5 Stakeholders Relationship Committee of Directors

The Company has a duly constituted Stakeholders Relationship Committee, in terms of the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of SEBI LODR Regulations and other applicable laws. As on March 31, 2025, Stakeholders' Relationship Committee of Directors comprises of the following members:

S.No.	Name & Designation	Chairman/Member
1.	Dr. Jaganath C. M. Jodidhar Independent Director	Chairman
2	Shri Ram Nihal Nishad Independent Director	Member

S.No.	Name & Designation	Chairman/Member
3.	Smt. Rohini Rawat Independent Director	Member
4.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member

❖ **Terms of Reference of Stakeholders' Relationship Committee of Directors:**

- 1) To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints.
- 2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 3) Review of measures taken for effective exercise of voting rights by shareholders.
- 4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 6) Review and carry out such other matters as per the directions of the Board of Directors and/or as required under SEBI LODR Regulations relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

❖ **Number of Meetings of Stakeholders' Relationship Committee**

During the FY 25, 2 (Two) meetings of the Stakeholders' Relationship Committee were held viz. on 24.05.2024 & 18.10.2024. The Members' attendance at meetings of Stakeholders' Relationship Committee held during the FY 25 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year	
			Held	Attended
1.	Dr. Jaganath C. M. Jodidhar	Chairman	2	2
2.	Shri Ram Nihal Nishad	Member	2	2
3.	Smt. Rohini Rawat	Member	2	2
4.	Dr. Bijay Kumar Mohanty	Member	2	2

The minutes of the Stakeholders' Relationship Committee of Directors were placed before the Board for information.

Smt. Ekta Madan, Company Secretary, act as the Secretary of the Committee. She is also the Compliance Officer of the Company in terms of SEBI LODR Regulations.

❖ **Status of Investors Grievances**

The Company has been attending to all investor grievances expeditiously and promptly, within the time prescribed under the statute. Investor's grievances have been redressed instantly in coordination with the Registrar and Transfer Agent of the Company. The status of Complaints received from Equity holders and Debenture holders etc. for the FY 25, are as follows:

Particulars	Debenture Holders	Equity Shareholders
At the beginning of the FY (April 1, 2024)	0	4
Received during the FY 25	2	19
Disposed during the FY 25	2	23
Remaining unresolved/pending as on March 31, 2025	NIL	NIL



3.6 IT Strategy Committee

The Company has a duly constituted IT Strategy Committee in accordance with the requirement of the Reserve Bank of India master Direction-Information Technology Framework for the NBFC Sector, dated June 8, 2017. As on March 31, 2025, IT Strategy Committee comprises of the following members:

Sl. No.	Name & Designation	Chairman/Member
1	Smt. Rohini Rawat Independent Director	Chairman
2	Dr. Jaganath C. M. Jodidhar Independent Director	Member
3	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member

Chief Technology Officer (CTO) is the convenor of the IT Strategy Committee meeting and Chief Information Security Officer (CISO) is the permanent invitee to the IT Strategy Committee meeting.

❖ Terms of Reference of IT Strategy Committee:

1. Ensure that the RE has put an effective IT strategic planning process in place
2. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives.
3. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization.
4. Ensure that the RE has put in place processes for assessing and managing IT and cybersecurity risks.
5. Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the RE's IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives; and
6. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the RE.

❖ Number of Meetings of IT Strategy Committee

During the FY 25, 4 (Four) meetings of the IT Strategy Committee were held viz on 25.06.2024, 27.09.2024, 26.12.2024 & 25.03.2025. The Members' attendance at meetings of IT Strategy Committee held during the FY 25 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Smt. Rohini Rawat	Chairman (w.e.f. 23.01.2025)	1	1
2.	Shri Shabdsharan N. Brahmhatt	Chairman (upto 20.01.2025)	3	3
3.	Dr. Jaganath C. M. Jodidhar	Member	4	4
4.	Dr. Bijay Kumar Mohanty	Member	4	4

The minutes of the IT Strategy Committee were placed before the Board for information.

3.7 Risk Management Committee

The Company has a duly constituted Risk Management Committee in accordance with the requirement of the Reserve Bank of India Master Direction and Regulation 21 of SEBI (LODR) Regulations, 2015. As on March 31, 2025, Risk Management Committee of Directors comprises of the following members:



Sl. No.	Name and Designation	Chairman/Member
1.	Shri Ram Nihal Nishad Independent Director	Chairman
2.	Smt. Rohini Rawat Independent Director	Member
3.	Shri Jaganath C.M. Jodidhar Independent Director	Member
4.	Shri Padam Lal Negi, Director (Govt. Nominee)	Member
5.	Dr Bijay Kumar Mohanty Director (Finance) &CFO	Member

❖ **Terms of Reference (ToR) of the Risk Management Committee of Directors:**

The ToR of the Risk Management Committee are as under:

- a) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- g) Approve the policies and strategies for implementing Enterprise-wide integrated risk management system, for addressing various risks faced by the Company.
- h) Oversee functions of Credit Risk Management Committee (CRMC), Market Risk Management Committee (MRMC also known as Asset Liability Management Committee - ALCO), Operational Risk Management Committee (ORMC) and Information Security Committee (ISC).
- i) Set policies and guidelines for measurement, management and reporting of credit risk, market risk and operational risk.
- j) Set risk mitigation and stop-loss parameters in respect of all the three risks.
- k) Ensure management processes (including people, systems, operations, limits and controls) for implementing risk management systems.
- l) Ensure robustness and effectiveness of financial / rating models and their appraisal systems for assessing various risks faced by the Company.
- m) Reviewing and approving the Internal Capital Adequacy Assessment Process to maintain capital adequacy well above the regulatory requirements.



- n) Approval / Review of credit rating process, fixation of exposure ceilings for various types of exposures etc. based on internal / external rating, borrower category/ groups etc.
- o) Ensure availability of qualified and competent officers and risk managers in the Risk Management Department for ensuring effectiveness of risk management systems in the Company.
- p) Decide/approve adoption of technology/appropriate and adequate MIS system needed for risk management.
- q) Reinforce the culture and awareness of risk management throughout the organization that would attach high priority on effective risk management and adherence to sound internal controls.
- r) Ensure adequate coverage of internal audit to satisfy effective implementation of policies and procedures.
- s) Monitor the performance of IREDA with respect to risk tolerance limits set by the Board.
- t) Early detection and monitoring of potential risks-The RMC identifies emerging risks and continuously monitors them to prevent adverse impacts on the organization.
- u) Respond to reputational risk issues-The RMC takes proactive measures to address and mitigate reputational risks that could harm the organization's public image.
- v) Manage adequacy of organizational resources-The RMC ensures that the organization has sufficient resources, both financial and operational, to effectively manage risks.
- w) Management of risk framework-The RMC is responsible for developing, implementing, and overseeing the organization's risk management framework to ensure it aligns with strategic goals.
- x) Supervising performance and managing competence of senior management-The RMC monitors the performance and ensures the competency of senior management in executing the risk management strategy effectively

❖ **Number of Meetings of Risk Management Committee**

During the FY 25, 5 (Five) meetings of the Risk Management Committee were held viz., 25.06.2024, 20.09.2024, 25.10.2024, 27.12.2024 & 25.03.2025. The Members attendance at meetings of Risk Management Committee held during the FY 25 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Ram Nihal Nishad	Chairman	5	5
2.	Shri Jaganath C. M. Jodidhar	Member	5	5
3.	Smt. Rohini Rawat	Member	5	5
4.	Shri Ajay Yadav	Member (w.e.f. 19.04.2024 till 12.12.2024)	3	-
5.	Shri Padam Lal Negi	Member (w.e.f. 19.04.2024)	5	5
6.	Dr Bijay Kumar Mohanty	Member (w.e.f. 25.03.2025)	NA	NA

The minutes of the Risk Management Committee of Directors were placed before the Board for information. Chief Risk Officer (CRO) act as the convener to Risk Management Committee.

3.8 NPA & Stressed Assets Resolution Committee

The Company has a duly constituted NPA & Stressed Assets Resolution Committee to review the status of stress assets and NPAs of the Company. As on March 31, 2025, NPA & Stressed Assets Resolution Committee of Directors comprises of the following members:



Sl. No.	Name & Designation	Chairperson/Member
1.	Smt. Rohini Rawat Independent Director	Chairperson
2.	Shri Ram Nihal Nishad Independent Director	Member
3.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member

❖ **Terms of Reference of NPA & Stressed Assets Resolution Committee**

The main tasks/responsibilities of the NPA & Stressed Assets Resolution Committee is to review the status on stress assets and NPAs with action taken report.

❖ **Number of Meetings of NPA & Stressed Assets Resolution Committee**

During the FY 25, 4 (Four) meeting of the NPA & Stressed Assets Resolution Committee were held on 10.06.2024, 20.09.2024 & 27.12.2024 and 17.03.2025. The Members' attendance at meeting of NPA & Stressed Assets Resolution Committee held during the FY 25 are as under:

Sl. No.	Name of the Member	Member of the Committee (as per tenure)	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Smt. Rohini Rawat	Chairperson	4	4
2	Shri Ram Nihal Nishad	Member	4	4
3.	Shri Shabdsharan N. Brahmhatt Independent Director	Member (upto 20.01.2025)	3	3
4	Dr. Bijay Kumar Mohanty	Member	4	4

The minutes of the NPA & Stressed Assets Resolution Committee of Directors were placed before the Board for information.

3.9 Review Committee for Non - Co-operative Borrower and Wilful defaulter

The Company has a Review Committee for Non - Co-operative Borrower and Wilful defaulter in accordance with the RBI Circular. As on March 31, 2025, Review Committee for Non- Co-operative Borrower and Wilful defaulter of Directors comprises of the following members:

Sl. No.	Name & Designation	Chairman/Member
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairman
2.	Dr. Jaganath C. M. Jodidhar Independent Director	Member
3.	Shri Ram Nihal Nishad Independent Director	Member

❖ **Terms of Reference of Review Committee for Non-Co-operative Borrower and Wilful defaulter**

The main tasks/responsibilities of the Review Committee for Non-Co-operative Borrower and Wilful defaulter is to review and declare the borrower as wilful defaulter or Non Co-operative Borrower.

During the FY 25, no Review Committee meeting for Non-Co-operative Borrower and Wilful defaulter was held.

4. SENIOR MANAGEMENT

The senior management of the Company as on March 31, 2025, are as follows:

- Shri Surendra Kumar Sharma, GM (F&A)



- Shri Dhiraj Mehta, GM (F&A)
- Shri Sushant Kumar Dey, GM (Projects)
- Shri Bharat Singh Rajput, GM (Projects)
- Smt. Mala Ghosh Choudhury, GM (HR)
- Shri A Chandrashekar, Add. GM (Internal Audit)
- Shri Sanjay Kumar, Chief Information Security officer
- Shri N. Balaji, Chief Technology Officer
- Shri Piyush Kumar, Chief Compliance Officer
- Shri Pallav Kapoor, Chief Risk Officer
- Smt. Ekta Madan, Company Secretary

During FY 25, Dr. Ramesh Chandra Sharma, GM (F&A) has been relieved from the service of the Company w.e.f. July 31, 2024, due to his superannuation.

5. REMUNERATION OF DIRECTORS

Being a Government Company, the appointment, tenure & remuneration of Functional Directors including Chairman & Managing Director is decided by the Government of India acting through administrative ministry. The Government Nominee Directors are not paid any remuneration/sitting fees from the Company. In accordance with the Companies Act, 2013 read with DPE Guidelines, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

At present, the sitting fee of ₹40,000/- is being paid to Independent Director for attending each meeting of the Board and ₹30,000/- for attending each committee meeting thereof.

Details of remuneration paid to Functional Directors of the Company and details of sitting fees paid to Independent Directors for attending meetings of the Board and its committees, during the FY 25, are given in the Table A & Table B respectively.

Table A: Details of sitting fees paid to Independent Directors for the meetings held during the FY 25

Name of Independent Director	Amount (₹)
Shri Shabdsharan N. Brahmhatt	13,80,000/-
Dr. Jaganath C.M. Jodidhar	15,50,000/-
Shri Ram Nihal Nishad	17,60,000/-
Smt. Rohini Rawat	16,00,000/-
TOTAL	62,90,000/-

Notes:-

- In addition to sitting fee, Independent Directors are also paid/reimbursed boarding/lodging/ conveyance expenses incurred for attending meetings of the Board/Committees and for official project visits.
- Except as mentioned above, the non-executive directors have no pecuniary relationship or transaction with the Company during the FY 25.
- The terms and conditions of appointment of Independent Directors are available on website of Company at <https://www.ireda.in/images/HTMLfiles/TC%20for%20appointment%20of%20ID.pdf>

Table B: Remuneration of Functional Directors paid during the FY 25

(₹ in Lakh)

Name & Designation	Salary & Allowances	Performance linked Incentive	Other Benefits	Employer PF Contribution	National Pension Scheme (NPS)	Total
Shri Pradip Kumar Das Chairman & Managing Director	95.74	17.91	9.31	4.51	3.38	130.84
Dr Bijay Kumar Mohanty Director (Finance) & CFO	52.74	6.63	0.01	3.51	3.51	66.42



Notes:-

- The Company had not given any stock options during the FY 25.
- The service conditions of the Functional Directors/Directors including notice period and severance fee, if any, are governed as per the terms & conditions issued by the Govt. of India.
- Performance Linked Incentive is paid in line with the guidelines issued in this regard by DPE.

6. GENERAL BODY MEETINGS**➤ ANNUAL GENERAL MEETING**

The details of date, time and location of the last three Annual General Meetings held are as under:

FY	Day and Date	Time	Location	Whether any Special Resolution was passed
2021-22	Wednesday 10.08.2022	12.30 P.M.	Tamarind Hall, First Floor, Habitat World, India Habitat Centre, Lodhi Road, New Delhi-110003	No
2022-23	Friday 30.06.2023	12.30 P.M.	Juniper Hall, Ground Floor & Habitat World, India Habitat Centre, Lodhi Road, New Delhi-110003	Yes*
2023-24	Monday 24.06.2024	03.30 P.M.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	No

*The following 2 (two) special resolutions were passed in the AGM of the company held on 30.06.2023:

1. Appointment of Shri Ram Nihal Nishad (DIN- 10064841) as Independent Director of the Company
2. Appointment of Smt. Rohini Rawat (DIN 10064820) as Independent Director of the Company

➤ EXTRA-ORDINARY GENERAL MEETING

During the FY 25, 22nd Extra-ordinary general meeting of the Company was held on Monday, February 24, 2025 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") and the following 2(two) special resolutions were passed:

- i) Raising of capital through an issuance of equity shares;
- ii) Amendment of Articles of the Company consequent upon grant of Navratna status.

M/s P.C. Jain & Co., Company Secretaries was appointed as the Scrutinizer to scrutinize the votes, cast by the shareholders.

❖ POSTAL BALLOT

No Resolution was passed through Postal Ballot during the FY 25 and presently, no special resolution is also proposed to be passed through Postal Ballot during the FY 2025-26.

6 MEANS OF COMMUNICATION

- a) **Financial results:** The Company's quarterly, half yearly, annual financial results are sent to the Stock Exchanges are also available on the website of the Company. For FY 25, the financial results were published in the following Hindi and English newspapers:

Quarter ended June 30, 2024	Quarter and Half-Year ended September 30, 2024	Quarter ended December 31, 2024	Quarter and Year ended March 31, 2025
➤ Navbharat Times (Hindi) ➤ The Economic Times and Business Standard (English)	➤ Hindustan and Jansatta (Hindi) ➤ The Hindu, The Indian Express, Hindustan Times, The Financial Express, The Hindu Business Line and Mint (English)	➤ Hindustan (Hindi) ➤ The Hindu, The Economic Times, Hindustan Times, The Financial Express, The Hindu Business Line, Business Standard and Mint (English)	➤ Hindustan (Hindi) ➤ The Economic Times, Hindustan Times, The Financial Express, The Hindu Business Line, Business Standard and Mint (English)



- b) **Media Releases:** Official media releases are normally sent to Stock Exchanges and are also available on the website of the Company.
- c) **Website:** The Company's website www.ireda.in contains a separate dedicated section "Investor Relations" where shareholders' information is available.
- d) **Annual Report:** The Annual Report is sent to the Stock Exchange and Shareholders, Auditors, Debenture trustee. Further, the Annual Report is also available on the website of the Company.
- e) **NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal:** NEAPS / NSE Digital Portal is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS / NSE Digital Portal.
- f) **BSE Listing Centre (Listing Centre):** Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.
- g) **SEBI Complaints Redressal System (SCORES):** Investor complaints are processed at SEBI in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and their current status.
- h) **Designated Exclusive email-id:** For handling shareholders query, the Company has designed exclusive email id i.e. equityinvestor2023@ireda.in
- i) **Presentations made to institutional investors or to the analysts:** The presentation made to investors / analysts are submitted to the Stock Exchange(s) under regulation 30 of SEBI LODR Regulations and also hosted on the website of the Company.

7 GENERAL SHAREHOLDER INFORMATION

❖ Annual General Meeting for the FY 25

The ensuing 38th Annual General Meeting (AGM) of shareholders of the Company will be held on the following date, time & venue:

Date	August 07, 2025
Time	11:30 A.M. (IST)
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

❖ Financial Year

The Company's Financial year is from 1st April to 31st March.

❖ Dividend Payment date

For FY 25, the Board of Directors has not recommended any dividend. Further, your Company has been exempted from the payment of dividend for FY 25 by DIPAM.

❖ Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the SEBI LODR Regulations. The policy is available at <https://www.ireda.in/images/HTMLfiles/Revised%20Dividend%20Distribution%20policy.pdf>

❖ The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

Equity shares (ISIN: INE202E01016) and Debenture (Bonds) of the Company are listed on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited (NSE) at "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai 400051.

Scripe code of Equity are:

NSE :- IREDA

BSE:- 544026



The details of the ISIN of various securities issued by the Company are provided point no.11 of this report.

Annual listing fees have been paid to NSE and BSE for the FY 25. The shares of the Company are frequently traded at the Stock Exchanges and have not been suspended from trading during the year under review.

❖ **Registrar to an issue and share transfer agents.**

For Equity		
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Add : C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 4918 6000 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Toll Free No: 1800 1020 878 Company Investor Id: equityinvestor2023@ireda.in	
For Bonds/Debentures		
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Tel : 022 - 4918 6270 E-mail: bonds.helpdesk@linkintime.co.in ; ajit.patankar@linintime.co.in	
KFin Technologies Limited	Selenium Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Seri Lingampally Hyderabad Rangareddi, Telangana - 500032, India +91 40 6716 2222, E-mail id: umesh.pandey@kfintech.com	
RCMC Share Registry Pvt. Ltd	B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020 Phone: 011-26387320; 011-35020465 Mobile :8527695125 Email: investor.services@rcmcdelhi.com	

❖ **Investor Grievance Redressal**

Securityholders may contact to the Company also at:

Ms. Ekta Madan

Company Secretary

Address: 1st Floor, Core 4A, East Court, India Habitat Centre, Lodi Road, New Delhi-110003

Email: ektamadan@ireda.in; or equityinvestor2023@ireda.in

❖ **Share Transfer System**

All the equity shares of the Company are in dematerialized form. Transfer of equity shares in electronic form are done through the depositories with no involvement of the Company.

Shareholding Pattern

A Category wise shareholding pattern as on March 31, 2025

Category	No. of Shares	% to Equity
President of India	201,58,23,529	75.00%
Resident Individuals	57,62,28,866	21.44
Mutual Fund	61,90,267	0.23%
Hindu Undivided Family	1,09,27,517	0.41%
Alternative Investment Fund	5,102	0.00%
Banks	3,06,000	0.01%
Insurance Companies	72,60,061	0.27%
NBFCs registered with RBI	78,156	0.00%
Foreign Portfolio Investors Category I	4,68,64,929	1.74%
Foreign Portfolio Investors Category II	79,333	0.00%



Category	No. of Shares	% to Equity
Directors and their relatives (excluding Independent Directors and nominee Directors)	30,360	0.00%
Key Managerial Personnel	7,820	0.00%
Non-Resident Indian(NRI)	1,15,49,127	0.43%
Foreign Nationals	95,00	0.00%
Bodies Corporate	86,02,651	0.32%
Trusts	50,494	0.00%
Body Corp-Ltd Liability Partnership	7,81,988	0.03%
Clearing Member	21,95,278	0.08%
Employees	7,73,728	0.03%
Total	268,77,64,706	100.00%

B Distribution of shareholding

Distribution of shareholding according to size and percentage of holding as on 31st March 2025 is as follows: -

Particulars	Number of Shareholders	% of Shareholders	Number of Shares held	% of Total Shares
1-500	25,46,124	92.7113%	26,87,47,804	9.99%
501-1000	1,20,095	4.3730%	8,95,61,276	3.33%
1001- 2000	47,840	1.7420%	6,90,00,598	2.56%
2001-3000	13,555	0.4936%	3,40,66,753	1.26%
3001-4000	5,680	0.2068%	2,01,58,482	0.75%
4001-5000	4,015	0.1462%	1,86,91,595	0.69%
5001-10000	6,226	0.2267%	4,36,26,204	1.62%
10001& above	2,758	0.1004%	2,14,39,11,994	79.76%

❖ Dematerialization of shares and liquidity

The equity shares of the Company are in dematerialized segment and available for trading under systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Reconciliation of Share Capital Audit Report obtained from Practicing Company Secretaries has been submitted to the Stock Exchanges within the stipulated time.

The correspondence details of the Depositories are as under:

Name & address of the Depository	Telephone/Email ID/Website
National Securities Depository Limited Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013	Telephone: +91-22-2499 4200 Toll free Number: 1-800 222 990 E-mail ID: relations@nsdl.co.in , info@nsdl.co.in Website: www.nsdl.co.in
Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg Lower Parel, Mumbai-400013	Telephone: +91-22-23058640/24/39/42/63 Toll free Number: 1-800-225-533 E-mail ID: helpdesk@cdslindia.com , complaints@cdslindia.com Website: www.cdslindia.com

❖ Outstanding Global Depository Receipts (GDR) and American Depository Receipts (ADR) warrants or any convertible instruments, conversion date and likely impact on equity

No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

❖ Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities hence disclosure is not required to be provided. Your



Company has in place Risk Management policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate risk through various instruments like forwards, options and swaps.

❖ **Plant Locations**

The Company is Non-Banking Financial Company with Infrastructure Finance Company (IFC) Status in terms of RBI guidelines. The Company is engaged in the business of financing of Renewable Energy & Energy Efficiency Projects.

The Company also has a solar project of 50 MW in the state of Ambalathara Village, Hosdurg Taluk, Kasargod District, Kerala - 671531

❖ **Address for correspondence.**

Registered Office	1 st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003	Telephone no. 011-24682206-19 E-mail: cmd@ireda.in
Corporate Office	3 rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066	Telephone no. 011-26717400-12 E-mail: cmd@ireda.in
Business Center	NBCC Office complex, Office Block No. II, Plate B, 7 th Floor, East Kidwai Nagar, New Delhi-110023	Telephone no. 011-24347729-99 E-mail: cmd@ireda.in

❖ **List of all Credit Ratings obtained by the entity along with any revision thereto during the relevant financial year for all debt instrument of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad.**

During the FY 25, your Company has received international issuer rating of BBB- (long term) and A-3 (Short term) with Stable Outlook from S&P Global Ratings Limited.

Further, your Company has been upgraded from AA+ (Positive) to AAA (Stable) by CARE Ratings Limited in June 2024 in respect of all categories of domestic instruments rated by them. The credit rating of all domestic debt instruments (except Perpetual Debt Instruments) are AAA (Stable) as rated by ICRA Limited, India Ratings & Research Private Limited, Brickwork Ratings India Private Limited and CARE Ratings Limited. PDI is rated AA+(stable) by ICRA Limited and India Ratings & Research Private Limited.

Further, Long term loan & short-term loan from banks / financial institutions have been assigned "AAA" stable and "A1+" respectively by ICRA Limited, India Ratings & Research Private Limited and Acuite Ratings & Research Limited.

Gol Fully Serviced Bonds are rated "AAA "Stable" from India Ratings & Research Private Limited, ICRA Limited and CARE Ratings Limited.

8 DISCLOSURES

- The Company has not entered into any materially significant related party transaction that may have any potential conflict with the interest of the Company. A disclosure on transactions entered into with the related parties as required by the Ind AS 24 "Related Parties Disclosures" is given at Note 38(09) of the financial statements in the Annual Report. The policy on Materiality of Related Party Transactions and Dealing with Related Party Transaction as approved by the Board can be accessed at https://www.ireda.in/images/HTMLfiles/Policy%20on%20Related%20Party%20Transactions%2015_04_2025.pdf
- During the last 3 years, no penalties, strictures imposed on the Company by RBI, Stock Exchanges, or SEBI or any statutory authority on any matter related to capital market. However, Ministry of Corporate Affairs vide its order dated 30.09.2022 imposed the penalty of ₹2,62,000/- for violation of Section 149(1) of the Companies Act, 2013 for non-appointment of woman Director. An appeal dated October 14, 2022, seeking the waiver of the penalty in this regard has been filed with the Regional Director (Northern Region), MCA. Hearings in the matter are ongoing. Further, Woman Director has



been appointed on the Board of the Company w.e.f. March 9, 2023. Since then, the Company is in compliance with the provision of the Companies Act, 2013.

Being a government company, the appointment of directors vests with the President of India in accordance with the articles of association of the Company. Hence, the Company is not empowered to appoint any Director.

- The Company has a Whistle Blower Policy in place, in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI (LODR) Regulations 2015 and DPE Guidelines on Corporate Governance. Under the Whistle Blower Policy, the complaints can be made to the Competent Authority. No personnel of the Company have been denied access to the Audit Committee in the context of action under the Policy. The Whistle Blower Policy of IREDA is available at <https://www.ireda.in/images/HTMLfiles/Policy%20on%20Vigil%20Mechanism1.pdf>
- The Company does not have any material subsidiary company. The Policy for determining Material Subsidiary is available on the website of the Company at: <https://www.ireda.in/images/HTMLfiles/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES%2020022025%20040325.pdf>
- During the FY 25, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR Regulations.
- A certificate from a company secretary in practice has been obtained that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as director of compies by the SEBI, MCA or any such statutory authority. The certificate is attached as **Annexure-A**
- During the FY 25, there was no instance where the Board of Directors did not accept the recommendation given by any Board-level Committee of the Company.
- The Detail of fees paid to the Statutory Auditors by the Company during FY 25 is shown in 'Note 38 (39) -Notes to the Account' under sub-head 'Payments to Statutory Auditors'. Subsidiary of IREDA has not taken any services from Statutory Auditors of IREDA (including entities in network firm) and accordingly didn't pay any fees to Statutory Auditors of IREDA.
- Your Company is committed to foster a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting of any such incident. The Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details are as follows:

Sr.No	Particulars	No of Complaints
1	Number of Complaints filed during FY 25	NIL
2	Number of Complaints disposed off during FY 25	NIL
3	Number of Complaints pending as on end of FY 25	NIL

- The Company has not provided any loan and advances to Directors except as a part of the conditions of service extended by the Company to all its employees. Further, during the FY 25, there was no such instance of Loans and advances in the nature of loans to firms/ companies in which directors were interested.
- To indemnify the Directors and Officers, the Company has obtained a Director and Officer Liability Insurance Policy for Directors, KMP, General Manager and above level officer of the Company.
- No Presidential Directive was issued by the Central Government to the Company during the last 3 years.
- RBI has introduced Scale Based Framework (SBR) for NBFCs effective from 01st October 2022 and subsequently in the form of master direction viz. Master Direction Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October 2023, and updated on 27th February 2025 categorising NBFCs in four layers based on their size, activity, and risk perception. The Company, being Government owned, is categorised as NBFC – Middle Layer and is subject to the guidelines / regulation as mentioned in the aforesaid framework and master direction.



- As per information available, no agreement has been entered as referred under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations by the parties referred therein.
- Disclosures with respect to demat suspense account/ unclaimed suspense account

Particulars	No. of cases and shares
Aggregate number of shareholders and outstanding unclaimed shares in the Suspense Account as on 1-Apr-2024	Nil
Number of shareholders who approached the Company for transfer of unclaimed shares from the Suspense account during the financial year	
Number of shareholders to whom unclaimed shares were transferred from the Suspense Account during the financial year	
Aggregate number of shareholders and the outstanding unclaimed shares in the Suspense Account as on 31- Mar- 2025	

- **Discretionary Requirements:** Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of SEBI (LODR) are as under
 1. The Board: The Company is headed by an Executive Chairman.
 2. Shareholder Rights: The financial results (quarterly, half yearly and yearly) of the Company are uploaded on the website <https://www.ireda.in>
 3. Modified opinion(s) in audit report: The Statutory Auditors have issued unmodified opinion on the standalone financial statements and consolidated financial statements of the Company for the year ended 31st March 2025.
 4. Separate Post of Chairperson and the Managing Director or the Chief Executive Officer: There are no separate posts of Chairman and CEO. Being a Government Company, the role of CEO is performed by the Chairman & Managing Director.
 5. Reporting of Internal Auditor: Report of the Internal Auditor is placed before the Audit Committee on quarterly basis.
 - There were no transactions by the Company of material nature with Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interests of Company at large. The Non-Executive Director had no pecuniary relationships or transactions vis-à-vis the Company during the year in their tenure.
 - There are no arrangements or understanding with the major customers, suppliers or other shareholders of the Company except with, the President of India, acting through the Ministry of New and Renewable Energy, Government of India (holding 75% shares in the company), pursuant to which any of the Directors were selected or appointed as a director.
 - The Company has adopted all suggested items to be included in the Report on Corporate Governance as per DPE guidelines and SEBI LODR Regulations and given requisite disclosure in the report. In pursuance of DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter. Also, the Report containing Annual Score (consolidated score of four quarters) was submitted to MNRE within prescribed time.
- The Company has also submitted to the Stock Exchanges, quarterly compliance reports on Corporate Governance under Regulation 27(2)(a) of SEBI LODR Regulations, for all the quarters of FY 25 within the stipulated time.
- The Balance Sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.



- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for the FY 25 is 1.86% (previous year 2.33%) and as a percentage of financial cost for the FY 25 is 2.09% (previous year 2.42%).
- As required under Regulation 17(8) of SEBI LODR Regulations, the certificate duly signed by Chairman & Managing Director and CFO was placed before the Board of Directors and attached as **Annexure-B**.
- The Compliance with Corporate Governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and other applicable regulations of SEBI LODR Regulations, have been made to the extent compliances are within the ambit of the Company. The Compliance Certificate on Corporate Governance by the Practicing Company Secretary is attached with the Directors' Report.
- The Company has complied with the requirements of DPE Guidelines on Corporate Governance.
- Your Company has a robust Policy on Fraud Risk Management. The policy provides detection, prevention, and reporting of any fraud. This policy not only controls fraud but also promotes ethical behavior by clearly assigning responsibilities and guiding employees and others dealing with IREDA and forbidding them from involvement in any fraudulent activity and taking appropriate action, in case of suspicion of any fraudulent activity. It mandates governance structure and timelines for fraud risk management and reporting. IREDA has a zero tolerance towards fraud in any form against the Company

9 SECRETARIAL AUDIT

The Secretarial Audit for the FY 25 has been conducted by M/s P.C. Jain & Co., Company Secretaries (Peer Reviewed Company Secretary (FRN: P2016HR051300)), and submitted their report to the Company. Secretarial Audit Report forms part of the Annual Report.

10 AUDIT QUALIFICATION

There are no Statutory Auditor's Qualification pertaining to FY 25.

11 DETAILS OF DEBENTURE TRUSTEES

The Company has issued Debenture/Bonds from time to time. The Details of the present series of the Debenture Trustee are mentioned below:

Name of Debenture Trustee	ISIN	Series	Security Description	Stock exchange where the bond is listed	Registrar & Share Transfer Agent
Vistra (ITCL)India Ltd, Plot No- C-22, G Block, Basndra, Mumbai-400051	INE202E08011	I	GOI Fully Serviced Bonds	NSE & BSE	KFin Technologies Limited C 101, 247 Park, Selenium Tower B, plot No- 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad Telangana - 500032, India +91 40 6716 2222, E-mail id : umesh.pandey@kfinitech.com
	INE202E08029	IA	GOI Fully Serviced Bonds	NSE & BSE	
	INE202E08037	IB	GOI Fully Serviced Bonds	NSE & BSE	
	INE202E07187	XIV-1A	IREDA Tax Free Bonds	BSE	
	INE202E07195	XIV-2A	IREDA Tax Free Bonds	BSE	
	INE202E07203	XIV-3A	IREDA Tax Free Bonds	BSE	
	INE202E07211	XIV-1B	IREDA Tax Free Bonds	BSE	
	INE202E07229	XIV-2B	IREDA Tax Free Bonds	BSE	
	INE202E07237	XIV-3B	IREDA Tax Free Bonds	BSE	
	INE202E07245	VIA	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E07252	VIB	IREDA Taxable Green Bonds	NSE & BSE	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel : 022 - 49186270, E-mail: bonds.helpdesk@linkintime.co.in ; ajit.patankar@linkintime.co.in
	INE202E07179	XIVC	IREDA Tax Free Bonds	NSE	
	INE202E07260	VIIA	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E07278	VIIIB	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E08045	VIII	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E07286	IX-A	IREDA Taxable Bonds	NSE & BSE	
	INE202E07294	IX-B	IREDA Taxable Bonds	NSE & BSE	
	INE202E08060	X	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E07062	IIIB	IREDA Taxable Bonds	NSE	
	INE202E07096	VB	IREDA Taxable Bonds	NSE	



Name of Debenture Trustee	ISIN	Series	Security Description	Stock exchange where the bond is listed	Registrar & Share Transfer Agent
SBI Cap Trustee Company Limited, Mistry Bhawan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400020	INE202E07120	XIII-2A	IREDA Tax Free Bonds	NSE & BSE	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel : 022 - 49186270, E-mail: bonds.helpdesk@linkintime.co.in ; ajit.patankar@linkintime.co.in
	INE202E07146	XIII-3A	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07138	XIII-2B	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07153	XIII-3B	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07161	XIIIC	IREDA Tax Free Bonds	NSE	
	INE202E08078	XI-A	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08086	XII-A	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08094	XII-B	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08102	XII-C	IREDA Taxable Unsecured Bonds	NSE & BSE	
Becon Trustee, 4C & D Siddhivinayak Chambers Ghandhi Nagar, Opp. MIG Cricket Club Bandra (East) Mumbai-400051	INE202E08110	XII-D	IREDA Taxable Unsecured Bonds	NSE & BSE	RCMC Share Registry Pvt. Ltd B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi-110020 Phone:011-26387320; 011-35020465, Mobile:8527695125 E-mail: investor.services@rcmcdelhi.com
	INE202E08128	XV-A	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08136	XV-B	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08144	XV-C	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08151	XV-D	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08169	XV-E	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08177	XV-F	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08185	XV-G	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08193	XV-H	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08201	XVI-A	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08219	XVI-B	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08227	XVI-C	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08235	XVI-D	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08243	XVI-E	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08250	XVI-F	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08268	XVI-G	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08276	XVI-H	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08284	PDI-I	IREDA Perpetual Taxable Unsecured Bonds-with call	NSE & BSE	
	INE202E08292	SD-III	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Indian Renewable Energy Development Agency Limited
(CIN: L65100DL1987GOI027265)
India Habitat Centre, 1st Floor, East Court,
Core 4-A, Lodhi Road, New Delhi- 110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Renewable Energy Development Agency Limited (CIN: L65100DL1987GOI027265) and having registered office at India Habitat Centre, 1st Floor, East Court, Core 4-A, Lodhi Road, New Delhi- 110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Designation	Date of Appointment of Director	Date of Cessation
1	Shri Pradip Kumar Das	07448576	Chairman and Managing Director	06/05/2020	NA
2	Shri Shabdsharan N. Brahmhatt*	09483059	Independent Director	28/03/2025	NA
3	Shri Jaganath C. M. Jodidhar**	09556253	Independent Director	28/03/2025	NA
4	Shri Padam Lal Negi	10041387	Govt. Nominee Director	07/02/2023	NA
5	Shri Ajay Yadav	10046617	Govt. Nominee Director	14/02/2023	12/12/2024
6	Smt. Rohini Rawat	10064820	Independent Director	09/03/2023	NA
7	Shri Ram Nihal Nishad	10064841	Independent Director	09/03/2023	NA
8	Shri Bijay Kumar Mohanty	08816532	Whole-Time Director	12/10/2023	NA

*Shri Shabdsharan N. Brahmhatt ceased as Independent Director w.e.f. January 21, 2025 due to completion of his tenure in pursuance to MNRE Order dated January 21, 2022. Shri Shabdsharan N. Brahmhatt has been again appointed as Independent Director w.e.f. March 28, 2025 for a period of one year from the date of MNRE order or until further orders, whichever event occurs earlier, in pursuance to MNRE order dated March 28, 2025.



** Shri. Jaganath Chennakeshava Murthy Jodidhar ceased as Independent Director w.e.f. March 28, 2025 due to completion of his tenure in pursuance to MNRE Order dated March 28, 2022. Dr. Jaganath C.M. Jodidhar has been again appointed as Independent Director w.e.f. March 28, 2025 for a period of one year from the date of MNRE order or until further orders, whichever event occur earlier, in pursuance to MNRE order dated March 28, 2025.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)**

**Place: Faridabad
Date: 01/05/2025
UDIN: F004103G000247984
ICSI Peer Review Regd No. : 831/2020**

**Sd/-
P.C. Jain
Managing Partner
M. No: FCS 4103
CP No.3349**



The Board of Directors

IREDA Limited

COMPLIANCE CERTIFICATE

(As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The following compliance certificate is furnished

- A. The financial statements and the cash flow statement for the period ended 31.03.2025 have been reviewed and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. these statements together present a true and fair view of the Company's affairs and are following existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31.03.2025, which are fraudulent, illegal or violative of the code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or propose to take to rectify these deficiencies
- D. We have indicated to the auditors and the Audit Committee
 - a. Significant changes in internal control over financial reporting during the period.
 - b. Significant changes in accounting policies during the period ended 31.03.2025 and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Dr. Bijay Kumar Mohanty
Director (Finance) & CFO

Sd/-
Pradip Kumar Das
Chairman & Managing Director

Date: 15.04.2025



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65100DL1987GOI027265
2	Name of the Listed Entity	Indian Renewable Energy Development Agency Limited
3	Year of incorporation:	1987
4	Registered office address:	Core 4A, 1st Floor India Habitat Centre, Lodhi Road, New Delhi, 110003
5	Corporate address:	3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066
6	E-mail:	cmd@ireda.in
7	Telephone:	011-26717400
8	Website:	www.ireda.in
9	Financial year for which reporting is being done.	2024-25
10	Name of the Stock Exchange(s) where shares are listed.	❖ National Stock Exchange of India Ltd ❖ BSE Limited
11	Paid-up Capital	₹ 26,87,76,47,060
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Shri Sushant Kumar Dey (Exec. Dir. Projects) 011-24347729 skdey@ireda.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Name of assessment or assurance provider	M/s Corporate Professionals
15	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Other financial activities	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other Credit Granting	65999	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	10	11
International	-	-	-



19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	Pan India (28 States + 8 UTs)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company's business involves lending to renewable energy and energy efficiency projects. Thus, our customers include private sector companies, firms, LLPs, central public sector undertakings (CPSUs), state utilities such as discoms, transcos, gencos, state corporations, joint sector companies, etc. The Company serves the market across India and offers a range of financial products including long-term loans, medium-term loans, and short-term loans for the entire renewable energy sector value chain.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D) (Executives)	150	104	69.33	46	30.67
2.	Other Than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	150	104	69.33	46	30.67
WORKERS						
4.	Permanent (F)	16	15	93.75	1	6.25
5.	Other Than Permanent (G)	-	-	-	-	-
6.	Total Workers (F+G)	16	15	93.75	1	6.25

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES (Executives)						
1.	Permanent (D)	4	4	100	0	0
2.	Other Than Permanent (E)	-	-	-	-	-
3.	Total differently abled Employees (D+E)	4	4	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100	0	0
5.	Other Than Permanent (G)	-	-	-	-	-
6.	Total differently abled Workers (F+G)	1	1	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	1	14
Key Management Personnel	3	1	33

Note- Two male members (Chairman and Managing Director (CMD), Director (Finance) & CFO) of the Board of Directors are also the Key managerial personnel.



22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.36%	0.59%	2.95%	1.18%	2.37%	3.55%	1.26%	-	1.26%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary	100%	Yes

VI. CSR Details**24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii). Turnover (in ₹): Rs 6754,78,39,270.33

(iii). Net worth (in ₹): Rs 10266,16,22,986.01

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.ireda.in/citizen-charter	6	0	Nil	13 (All through CPGRAMs)	Nil	Nil
Investors (other than shareholders)	https://www.ireda.in/investor-service-cell	2	0	Nil	28	Nil	Nil
Shareholders	https://www.ireda.in/investor-service-cell	19	0	Nil	2246	4	All the Complaints (Including pending complaint) were suitably resolved in a timely manner



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	https://ireda.operations.dynamics.com/?cmp=irn&mi=HcmEmployeeSelfServiceWorkspace	0	0	Nil	1	Nil	Nil
Customers	https://www.ireda.in/citizen-charter	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	No	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change & Energy Transition	Opportunity	Growing policy, regulatory, and market push towards net-zero emissions and clean energy.	Expanding financing for solar, wind, green hydrogen, and battery storage projects.	Positive: Increased investments.
2.	Risk Management	Risk	Exposure to credit, operational and climate risks from renewable energy project financing.	Enhanced credit appraisal, monitoring systems, and risk-adjusted pricing.	Positive: Reduced Non-Performing Assets, better risk-adjusted returns.
3.	Customer Satisfaction	Opportunity	Customer experience impacts trust, repeat business, and adoption of green finance.	Digital grievance redressal, faster disbursements, improved service models.	Positive: Better client retention and acquisition; lower reputational risks.
4.	Data Privacy & Cybersecurity	Risk	Rising threats of cyber-attacks and data breaches.	Investments in IT security infrastructure, regular audits, and compliance with data laws.	Positive: Avoided financial/legal penalties.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Corporate Governance & Ethics	Risk	Investor and public trust depend on strong ethical foundations.	Robust internal controls, policy audits, conflict of interest management.	Positive: Improved investor confidence and ease of regulatory compliance.
6.	Digitalization	Opportunity	Operational inefficiencies and limited reach without tech adoption.	Digital lending and monitoring platforms.	Positive: Operational cost savings and improved processing speed.
7.	Regulatory & Legal Compliance	Risk	Frequent changes in renewable energy sector policies and financial regulations.	Active regulatory engagement, continuous internal policy updates.	Positive: Avoided financial/legal penalties.
8.	Human Capital & HR Practices	Opportunity	Skilled, diverse workforce is key to innovation and service delivery.	Training programs, leadership development, inclusive HR policies.	Positive: Enhanced productivity and retention.
9.	Community Engagement & Well-being	Opportunity	Societal license to operate and project viability tied to local goodwill.	CSR investments, livelihood development, community partnerships.	Positive: Stronger social acceptance and project continuity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsibility Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

PRINCIPLE 1:	PRINCIPLE 2:	PRINCIPLE 3:
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Businesses should provide goods and services in a manner that is sustainable and safe.	Businesses should respect and promote the well-being of all employees, including those in their value chains.
PRINCIPLE 4:	PRINCIPLE 5:	PRINCIPLE 6:
Businesses should respect the interests of and be responsive to all its stakeholders.	Businesses should respect and promote human rights.	Businesses should respect and make efforts to protect and restore the environment.
PRINCIPLE 7:	PRINCIPLE 8:	PRINCIPLE 9:
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Businesses should promote inclusive growth and equitable development.	Businesses should engage with and provide value to their consumers in a responsible manner.



S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available										
	Name of the Policy	Web Link								Principle
	Code of Business Conduct & Ethics	https://www.ireda.in/code-of-business-conduct-ethics								1, 4
	CSR Policy	https://www.ireda.in/csr-policy-of-ireda								8
	Human Rights Policy	https://www.ireda.in/images/HTMLfiles/Human%20Rights%20Policy.pdf								5
	Internal Guideline on Corporate Governance	https://www.ireda.in/corporate-governance								1, 7
	Information Security Policy	https://www.ireda.in/doc/information-security-policy-new.pdf								9
	Anti Bribery & Anti-Corruption (ABAC) Policy	https://www.ireda.in/corporate-governance								1
	Policy on Vigil Mechanism/Whistle Blower Policy	https://www.ireda.in/corporate-governance								5
	UPSI Policy	https://www.ireda.in/corporate-governance								9
	Diversity, Equity & Inclusion (DE&I) Policy	https://www.ireda.in/corporate-governance								5
	ESMS Policy	https://www.ireda.in/esms								3, 4, 6
	Financing Norms and Schemes	https://www.ireda.in/detailed-financing-norms								2
	Citizen Charter of IREDA	https://www.ireda.in/citizen-charter								8
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001: 2015				ISO 45001: 2018			ISO 27001: 2022 ISO 9001: 2015
Policy and management Process										
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	IREDA will undertake physical health check-ups of at least 50% of the permanent employees in FY 2025-26								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	For the purpose of BRSR reporting for FY 2023–24, the Company interpreted specific commitments and goals as those defined under the Memorandum of Understanding (MoU) signed annually with its administrative Ministry, the Ministry of New and Renewable Energy (MNRE), under the framework of MoU Guidelines issued by the Department of Public Enterprises (DPE). These MoUs outline key performance indicators finalized in consultation with MNRE, against which the Company’s performance is assessed. For FY 2023–24, the Company’s performance against these MoU parameters has been rated as “Excellent”. Similarly, the MoU rating for FY 2022–23 was also “Excellent”, indicating that the Company has successfully met its key commitments and performance targets. There were no deviations requiring remedial action.								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) The Company strives to be a leader in the expansion and transition of renewable energy towards affordability, scalability, and the establishment of sustainability in the country. We are a pioneering, participant-friendly, and competitive institution for financing and promoting self-sustaining investments in energy generation from renewable sources, energy efficiency, and environmental technologies for sustainable development. The Company provides financial support to specific projects and schemes for generating electricity and/ or energy through new and renewable sources, as well as for conserving energy through energy efficiency. The Company strives to offer efficient and effective financing for renewable energy and energy efficiency/ conservation projects. As India’s largest pure-play green financing NBFC, our Company has expanded its scope of operations to support new and emerging technologies such as green transmission, energy storage, e-mobility, energy efficiency, smart metering, ethanol, and compressed biogas production, among others. As a key player in the RE sector and a responsible financial institution, the Company has adopted a comprehensive Environmental and Social Management System (“ESMS”) to identify and mitigate any potential impacts of the projects we fund on the environment and society at large. The Company carries out environmental and social screening of eligible projects and categorizes them based on the severity of the impact, in parallel with our loan appraisal process. During this screening process, the Company works proactively in partnership with energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. The Company is committed to complying with global standards for our ESMS, as sustainability is at the core of our operations. Further, the Company owns a 50 MW Solar PV Plant that generates clean energy, which leads to avoidance of approx. ~67060.22 metric tonnes of CO2 for FY 2024–25.									



S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Additionally, the Company’s loan appraisal process ensures that the required pollution and environmental clearances are obtained by its borrowers. The Company ensures compliance with all statutory and regulatory requirements, with timely reporting and filings in this regard, without any lapse. The Company follows a well-defined procurement policy for the procurement of goods and services. The IT infrastructure security and management systems are well deployed, including disaster recovery plans. The HR policies of the Company ensure holistic employee well-being and benefits, career progression, adequate training, safety, encouragement for women employees, and a well-defined grievance redressal mechanism, ensuring proper governance. These achievements exemplify your Company’s dedication to integrating ESG principles into its operations and fostering a more sustainable future.										
	Policy and management processes										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).							Board of Directors			
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.							Yes Director (Finance) Contact: 011-24347729 Email: df@ireda.in			
10.	Details of Review of NGRBCs by the Company:										
		Indicate whether review was undertaken by Director / Committee of the Board /Any other Committee							Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)		
	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	Committee of the Board							As required, on a periodic basis		
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board							As required, on a periodic basis		
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	P1	P2	P3	P4	P5	P6	P7	P8	P9	
		No									
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	The entity does not consider the principles material to its business (Yes/No)	Not Applicable									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)										
	It is planned to be done in the next financial year (Yes/No)										
	Any other reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Workshop on Information and Cyber Security	100
Key Managerial Personnel (KMP)*	16	IREDA KYC Policy	100
		Digestive Health Disorders	
		Electrolyser Manufacturing	
		eOffice application	
		Foods as your Medicine	
		Information and Cyber Security	
		Introduction to ABBFF	
		Karmayogi Training on iGOT platform	
		Liver related Ailments including Fatty Liver	
Employee other than BoD and KMPs (Executives)	47	"Pawan-Urja: Powering the Future of India"	86.67
		61st National Cost and Management Accountants' Convention (NCMAC)	
		Advanced Management Development Program on 'ROTI & Valuation of Intangibles'	
		"Ayurveda Course by VYASA"	
		Biogas Financing	
		Business Analytics for Strategic and Tactical Level Decision Making	
		"Celebration of Global Wind Day on "Pawan-Urja: Powering the Future of India"	
		Certificate Course on Carbon Management: GHG Accounting	
		CKYCRR - Central Know Your Customer Records Registry	
		Conference for the Heads of Assurance Functions of NBFCs	
		Conference on "Viksit Bharat -Developing New India by Shaping the Future Trends"	



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
		Data-Driven Decision-Making Using No Code AI/ML and Business Intelligence Tools	
		Direct Taxes	
		Enhancement of Leadership Communication Skills of CPSEs Executives	
		Good Governance Practices	
		HOCF meet	
		"HRMS: Employee Management and Related Masters	
		ICGH-2024	
		Infrastructure Finance	
		IT Risks for Banking and Financial Sector	
		"Leadership workshop on "Discover the Power Within"	
		Masterclass on GST	
		Meeting of the NBFC CISO Forum	
		N/W Infrastructure Planning & Management	
		Offline Advanced Training in "Vigilance Investigation"	
		"One day training program on preparation of charge sheet"	
		Online Training Programme on Preventive Vigilance & Good Governance	
		Program and workshop on "Energy data and policy training program"	
		Seminar on "Overview of GFR and Public Procurement through GeM"	
		"Special Session on KYC/AML and compliances for NBFC"	
		Talk show - Snory Nights, Drowsy Days	
		Training on 'CIMS Familiarization for NBFCs'	
		Training on Gender Sensitisation and POSH	
		Training Program "Disciplinary Enquiry, Principles & Practice for Inquiry Officers & Presenting Officers & Management Personnel"	
		Training Program on 'Insolvency and Bankruptcy Code (IBC) for Asset Resolution'	

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
		Training Programme on "Public Procurement"	
		Training Programme on TSA module	
		Two (2) days 'Economic Times National PSU Residential Summit 2024	
		Two-Day Workshop on Preventive Vigilance and Inquiry Management	
		Virtual training on 'Corporate FX Risk Management'	
		Web Application Penetration testing & web security	
		Webinar on "Public Procurement (Preference to Make in India) Order, 2017	
		Workshop on "CSR Interventions by CPSEs in Heritage & Culture"	
		Workshop on "The Role of Climate Co-Benefit Methodologies for Strengthening Climate Action by Indian PSEs"	
		Workshop on "SHE- Stronger, Healthier, Every day"	
		Workshop on ENVIRONMENTAL REGULATIONS: FACILITATING ESG & SUSTAINABILITY FOR BUSINESS	
		Workshop on Public Private Partnership (PPP) for Middle Management level officers	
Workers	3	Webinar on "Public Procurement (Preference to Make in India) Order, 2017"	81.25
		ICGH-2024	
		HRMS: Employee Management and Related Masters	

*Note-KMPs include CMD, Director(F) and Company Secretary.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty / Fine	Nil				
Settlement					
Compounding fee					
Non- Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, IREDA has an anti-corruption and anti-bribery policy. It aligns with laws such as the Prevention of Corruption Act, 1988, Bhartiya Nyaya Sanhita, 2023 and the Prevention of Money Laundering Act, 2002, among others.

The company strictly prohibits all forms of bribery, corruption, and money laundering in both the public and private sectors. The policy applies to all directors, employees, trainees, vendors, consultants, suppliers, and third-party associates. It addresses risks related to gifts, hospitality, facilitation payments, improper recruitment practices, sponsorships, and political or charitable contributions.

The Chief Vigilance Officer (CVO), appointed by the Government of India, serves as the designated Compliance/ Nodal Officer responsible for monitoring adherence to the policy. Strong financial and operational controls are in place, supported by regular audits and monitoring to prevent violations. Any breach may lead to disciplinary, administrative, civil, or criminal action.

Stakeholders can report violations through the company website or directly to the Nodal Officer. In addition to the above, the company has also adopted a whistle blower policy. The anti-corruption and anti-bribery policy can be accessed at:

[https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20\(ABAC\)%20Policy.pdf](https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20(ABAC)%20Policy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		



6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of account payables	45	28

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	Nil	Nil
	b. Number of dealers /distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	3.09%	2.72%
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	2.31%	0.93%
	d. Investments (Investments in related parties / Total Investments made)	4.15%	Nil

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, IREDA has established robust processes to manage conflicts of interest involving members of the Board. As per IREDA's Code of Business Conduct and Ethics, all Board members and senior officials are required to disclose any related party transactions to the Board in the prescribed format, in line with the Companies Act, 2013. Additionally, each of them must affirm compliance with the Code of Business Conduct and Ethics on an annual basis within 30 days from the end of the financial year. Any violations are subject to review by the Board, which takes appropriate actions as per the company's internal governance framework. These mechanisms ensure that potential or actual conflicts of interest are transparently disclosed and appropriately managed, thereby reinforcing ethical conduct and good governance within the organization. The Code of Business Conduct and Ethics is available at:

<https://www.ireda.in/images/HTMLfiles/CodeOfBusinessConductAndEthics.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	100*	Nil

*Note: The capital expenditure is allocated for the procurement of electric vehicles.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. Considering the Company's business activities, this question has limited relevance. As an NBFC, the Company's resource consumption is primarily limited to office-related needs such as office supplies, communication tools, and IT equipment. All such procurement is carried out through the Government e-Marketplace (GeM) platform, with a strong emphasis on sourcing from Micro, Small, and Medium Enterprises (MSMEs) and giving preference to 'Make in India' products, in accordance with Government of India guidelines. The procurement of goods and services strictly follows the procedures outlined in the Company's Procurement Guidelines.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable, as the procurement is carried out through the Government e-Marketplace (GeM) platform, with a strong emphasis on sourcing from Micro, Small, and Medium Enterprises (MSMEs) and giving preference to 'Make in India' products, in accordance with Government of India guidelines.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as the Company operates within the service industry and is not engaged in an industrial or manufacturing set-up.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Not applicable as the Company operates in the service sector and is not involved in an industrial or manufacturing set-up.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA					

Not applicable, as the Company operates as an NBFC and is not engaged in any industrial or manufacturing activities.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

Not applicable, as the Company operates as an NBFC and is not engaged in any industrial or manufacturing activities.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA		

Not applicable, as the Company operates as an NBFC and is not engaged in any industrial or manufacturing activities. And the percentage of recycled or reused input material used by the Company is negligible

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable, as the Company operates in the service sector and is not involved in an industrial or manufacturing set-up.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Not applicable, as the Company operates in the service sector and is not involved in an industrial or manufacturing set-up.



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% OF EMPLOYEES COVERED BY										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	104	104	100	104	100	0	0	104	100	0	0
Female	46	46	100	46	100	46	100	0	0	0	0
Total	150	150	100	150	100	46	30.67	104	69.33	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

	% OF EMPLOYEES COVERED BY										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
% Of WORKERS COVERED BY											
Male	15	15	100	15	100	0	0	15	100	0	0
Female	1	1	100	1	100	1	100	0	0	0	0
Total	16	16	100	16	100	1	6.25	15	93.75	0	0
OTHER THAN PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.06	0.08

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA			NA		
NPS	100	100	Y	100	100	Y
PRMS	100	100	N	100	100	N
Benevolent Fund	100	100	Y	100	100	Y
EL / HPL	100	100	N	100	100	N



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the IREDA office premises are accessible to differently-abled visitors, featuring elevators, ramps, and wheelchair-accessible restrooms. Additionally, the Company's corporate website complies with the World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.0, Level AA. This ensures that individuals with visual impairments can access the website using assistive technologies such as screen readers. The website is compatible with various screen readers, including JAWS, NVDA, SAFA, Supernova, and Window-Eyes.

For more information, please visit: <https://www.ireda.in/screen-reader>.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a Diversity, Equity, and Inclusion (DEI) policy in place. It is committed to fostering an inclusive workplace where everyone has equal opportunities for sustainable growth. The policy can be accessed at:

[https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20\(DE%26I\)%20Policy.pdf](https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20(DE%26I)%20Policy.pdf).

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees (Executives)		Permanent workers (non-Executives)	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	NA
Female	100	No female employees were scheduled to return from maternity leave during FY 2023-24	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, detailed grievance redressal mechanism is in place and the process has been made online. It is available on the intranet of the Company. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures.
Other than Permanent Workers	No, Not Applicable
Permanent Employees	Yes, detailed grievance redressal mechanism is in place and the process has been made online. It is available on the intranet of the Company. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures.
Other than Permanent Employees	No, Not Applicable



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees (Executives)	150	0	0	157	0	0
Male	104	0	0	112	0	0
Female	46	0	0	45	0	0
Total Permanent Workers (Non-Executives)	16	0	0	16	0	0
Male	15	0	0	15	0	0
Female	1	0	0	1	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)			No. (E)	% (E/D)	No. (F)
EMPLOYEES (Executives)										
Male	104	21	20.19	80	76.92	112	37	33.03	74	66.07
Female	46	11	23.91	26	56.52	45	14	31.11	34	75.55
Total	150	32	21.33	106	70.66	157	51	32.48	108	68.78
WORKERS										
Male	15	0	0	0	0	15	5	33.33	0	0
Female	1	0	0	0	0	1	0	0	0	0
Total	16	0	0	0	0	16	5	31.25	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	104	104	100	112	112	100
Female	46	46	100	45	45	100
Total	150	150	100	157	157	100
WORKERS						
Male	15	15	100	15	15	100
Female	1	1	100	1	1	100
Total	16	16	100	16	16	100

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

No, the Company has not implemented a formal Occupational Health and Safety Management System (OHSMS) for its internal operations, as its primary functions are office-based and do not



involve industrial or manufacturing activities. However, the Company owns a 50 MW solar power plant, the operation and maintenance of which are fully outsourced to a third-party contractor. The contractor is responsible for implementing and maintaining occupational health and safety measures in accordance with applicable standards. The plant is operated in line with the requirements of ISO 45001:2018 (Occupational Health and Safety Management System – OHSAS), and the Company ensures compliance through regular oversight and periodic performance evaluations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's core operations are office-based and generally considered low-risk with respect to occupational hazards. For its outsourced solar power plant operations, the third-party contractor is responsible for identifying work-related hazards and conducting both routine and non-routine risk assessments in accordance with industry standards, including the requirements of ISO 45001:2018 (Occupational Health and Safety Management System – OHSAS). The Company ensures the contractor's adherence to these safety protocols.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, such processes are in place through the third-party contractor managing the solar power plant. The contractor follows standard safety protocols, including mechanisms for workers to report hazards and withdraw from unsafe work conditions. While these operations are outsourced, the Company ensures that these safety processes are part of the contractual requirements and are reviewed periodically.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company offers comprehensive non-occupational medical and healthcare services aimed at promoting the overall well-being of its employees. These include the daily presence of an in-house doctor, regular health check-ups, free medical camps, Ayurveda therapies, and wellness facilities such as a fully equipped gym, as well as yoga and meditation sessions. Doctor availability is further supported through part-time visiting medical consultants across various disciplines, including Allopathic, Homeopathic, Ayurveda/Naturopathy, and Yoga instruction. For hospitalization needs, employees and their dependent family members can avail cashless treatment at empanelled hospitals, while medical bills from non-empanelled hospitals are reimbursed. The Company also extends these healthcare benefits to retired employees through a post-retirement medical scheme, allowing inpatient care at empanelled hospitals and reimbursement for treatment at non-empanelled ones.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to maintaining a safe, healthy, and supportive workplace environment. Various proactive wellness and safety measures are in place, including in-house medical facilities with daily doctor availability, regular health check-ups, free medical camps, and Ayurveda therapies. The Company also engages part-time visiting medical consultants across multiple disciplines such as Allopathy, Homeopathy, Ayurveda/Naturopathy, and Yoga instruction to enhance the range of medical support available to employees. Employees have access to a fully equipped gym, with daily yoga and meditation sessions conducted to support physical and mental well-being.

To ensure physical safety, sufficient fire extinguishers are installed and air purifiers are placed across the premises to maintain indoor air quality. In cases of hospitalization, arrangements with empanelled hospitals



facilitate smooth cashless treatment for employees and their dependent family members, while treatment at non-empanelled hospitals is reimbursed upon submission of medical bills. Furthermore, a post-retirement medical scheme enables retired employees to avail inpatient treatment at empanelled hospitals, with a reimbursement option for care received at non-empanelled hospitals. These comprehensive initiatives collectively ensure a healthy, secure, and supportive work environment for all employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health and safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has not received any health and safety-related complaints, and no formal assessments were conducted during the year. However, as a proactive measure, a healthy and safe work environment is maintained through the installation of a sufficient number of air purifiers to ensure indoor air quality, and fire extinguishers are adequately placed across the Corporate Office and Business Centre to address any potential fire-related incidents. These actions reflect the Company's ongoing commitment to employee well-being and workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Not Applicable, as the Company is a Central Public Sector Enterprise (CPSE) and adheres to the employment norms set by the Department of Public Enterprises (DPE) concerning retirement or termination of employment. The Company offers post-retirement medical benefits and other welfare measures to its retired employees



5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as assessment of health and safety practices and working conditions of value chain partners has not been conducted.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified its key stakeholders through a structured stakeholder mapping exercise, primarily involving inputs from senior management across departments. Internal stakeholders include employees and management personnel, while external stakeholders comprise equity shareholders, bondholders, lenders, customers (both public and private sector borrowers), government authorities, and regulatory bodies such as the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Stock Exchanges, and State Governments.

A Stakeholders Relationship Committee, constituted in line with the provisions of the Companies Act, 2013, oversees stakeholder engagement. Additionally, the Company conducts regular physical and virtual meetings with stakeholders, enabling direct interactions with senior leadership to discuss and address concerns transparently and proactively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Intranet, Meetings, Training, Wellness sessions, Suggestion boxes	Routine	Business updates, ESG aspects, health, safety, grievance redressal, employee development.
Government Bodies (MNRE, etc.)	No	Email, Phone calls, Meetings, Online portal, MOUs, Filings	Need-Based	Compliance, Policy alignment, MOUs, Regulatory clarifications
Regulatory Authorities (SEBI, RBI, etc.)	No	Regulatory filings, Reports, Emails, Phone calls, Meetings, Online Portal	Annual, Quarterly, Need-Based	Compliance with regulations, inspections, inquiries, regulatory updates
Investors and Shareholders	No	Email, SMS, Website, Annual Reports, Presentations, Letters, Newspapers	Need-Based	Financial updates, strategic discussions, grievance redressal, feedback and suggestions



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, Website, Letters, Telephone, Customer meets, Feedback channels	Quarterly, Need-Based	Understand financing needs, service quality, grievance resolution, funding clarity
Vendors	No	Email, SMS, Meetings, GeM Portal, CPP Portal, Letters, Telephone	Need-Based	Procurement, compliance with policies, dispute resolution
Local Communities	No	CSR initiatives, Surveys, Field Visits, Personal Interactions, Community meetings	Need-Based	Socio-economic development, community feedback, CSR project monitoring
Industry Associations (CII, IBA, etc.)	No	Seminars, Conferences, Meetings	Need-Based	Sharing best practices, renewable energy sector promotion

All the stakeholder group as mentioned above are not Vulnerable and Marginalized but there is section of the people in the stakeholder groups which are considered as vulnerable & marginalized like Economically Weaker Sections, Lower Income Groups, MSME enterprises owned by SC/ST and women entrepreneurs etc.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

A customer meet is conducted every quarter with the Key Managerial Personnel (KMPs), including two members from the Board of Directors. During these meetings, customer suggestions on economic, environmental, and social matters are discussed. These inputs are then shared with the rest of the Board, and if deemed appropriate, they are gradually incorporated into the entity's policies and activities over time.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. ESMS was finalized by taking inputs from various Multilateral Development Banks (MDBs), also a detailed workshop was conducted to familiarize the borrowers on the workings of the ESMS.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company remains committed to supporting vulnerable and marginalized groups, particularly Micro and Small Enterprises (MSEs) and women entrepreneurs. It is registered on various Government of India platforms including GeM (Government e-Marketplace), Sambandh, Samadhan, and TReDS (Trade Receivables Discounting System), and ensures effective utilization of these platforms across all its offices, including regional offices.

The Company has embedded preferential procurement practices to encourage participation from MSEs and women-owned enterprises, providing them with certain facilitative measures in its procurement processes. During the reporting year, there were no grievances or complaints registered against the Company related



to delays in payments or procurement issues by any MSE vendor on the Government's Samadhan portal, reflecting the Company's proactive and timely engagement with this stakeholder group.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
EMPLOYEES (Executives)						
Permanent	150	13	8.67	157	7	4.46
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	150	13	8.67	157	7	4.46
WORKERS						
Permanent						
(Non-Executives)	16	0	0	16	0	0
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	16	0	0	16	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	150	0	0	150	100	157	0	0	157	100
Male	104	0	0	104	100	112	0	0	112	100
Female	46	0	0	46	100	45	0	0	45	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent	16	0	0	16	100	16	0	0	16	100
Male	15	0	0	15	100	15	0	0	15	100
Female	1	0	0	1	100	1	0	0	1	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-



3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	2	67,35,377	Nil	Nil
Key Managerial Personnel	Nil	Nil	1	26,49,022
Employees other than BoD and KMP	104	25,64,366	45	27,07,660
Workers	15	19,56,674	1	14,54,504

Note:

1. Remuneration/salary/wages include allowances and are based on gross pay. However, they exclude the employer's contributions towards PF, Gratuity, NPS, and various reimbursements provided to employees for the performance of their duties.
2. The above remuneration is paid in line with the guidelines issued by the DPE in this regard.
3. The Company has not given any stock options during the financial year 2024-25.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	27.01	25.65

Note:

1. Remuneration/salary/wages include allowances and are based on gross pay. However, they exclude the employer's contributions towards PF, Gratuity, NPS, and various reimbursements provided to employees for the performance of their duties.
2. The above remuneration is paid in line with the guidelines issued by the DPE in this regard.
3. The Company has not given any stock options during the financial year 2024-25.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights-related grievances are addressed through the same grievance redressal mechanism as other issues. All stakeholders—including community members, employees, workers, investors, and customers—may raise such grievances via the established channels.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	NA	Nil	Nil	NA	Nil
Discrimination at workplace	Nil	NA	Nil	Nil	NA	Nil
Child Labor	Nil	NA	Nil	Nil	NA	Nil
Forced Labor/ Involuntary Labor	Nil	NA	Nil	Nil	NA	Nil



	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Wages	Nil	NA	Nil	Nil	NA	Nil
Other human rights related issues	Nil	NA	Nil	Nil	NA	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0*	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

*Note- Entity has functional POSH committee and quarterly meetings are conducted.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a robust Vigil Mechanism through its Whistle Blower Policy to ensure that individuals reporting instances of discrimination, harassment, or any unethical behaviour are protected from retaliation or adverse consequences. The policy provides all stakeholders—including employees, directors, and associates—with a secure and confidential platform to raise concerns in good faith.

The identity of the whistleblower is kept confidential to the extent possible, and the policy explicitly prohibits any form of victimization. In exceptional cases, the complainant may directly approach the Chairperson of the Audit Committee to report the matter. The Competent Authority is entrusted with conducting impartial investigations and ensuring that complainants are not subject to any form of reprisal.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are embedded in the Company's business agreements and contractual frameworks.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

Note- All assessments are conducted internally by the entity.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Nil





2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others, please specify	

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	1526.04	1500.12
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C) (GJ)	1526.04	1500.12
From non-renewable sources		
Total electricity consumption (D) (GJ)	2679.84	2003.60
Total fuel consumption (E) (GJ)	313.41	369.31
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F) (GJ)	2993.25	2372.91
Total energy consumed (A+B+C+D+E+F) (GJ)	4519.29	3873.03
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (J/Rs)	66.91	78.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (J/\$)	1382.26	1611.52
Energy intensity in terms of physical output (GJ/ORE in MT)	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (No)



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water*	14,102.07	12934.77
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,102.07	12934.77
Total volume of water consumption (in kilolitres)	2820.41	2586.95
Water Intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilolitres/Rs)	0.000042	0.000052
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kilolitres/\$)	0.000863	0.001076
Water intensity in terms of physical output (kl/ORE in MT)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (No)

*The third party water includes the portable water bottles and water i.e sourced from Municipal Corporations that directly sources and treats the water from Yamuna River

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		-
- No treatment	5726.76*	4771.56*
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		-
- No treatment	5554.90**	5576.25**
- With treatment – please specify level of treatment	-	-
(v) Others		-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	11281.66	10347.81

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (No)



*Note- The solar power plant at Kasaragod has its panels installed directly on soil, enabling a portion of the cleaning water to naturally percolate into the ground. The rest of the runoff flows into designated recharge pits, facilitated by the land's intentional slope, thereby contributing to groundwater replenishment over time.

**Note- The discharged wastewater is handed over to local municipal bodies responsible for sewage management, such as DJB or NDMC in Delhi. These authorities manage and treat the wastewater after it exits the office building.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable. The Company's core operations are office-based and do not involve significant water usage requiring Zero Liquid Discharge (ZLD). The 50 MW solar PV power plant owned by the Company is operated and maintained by a third-party contractor. However, the plant does not involve water-intensive processes or generate liquid effluents, and therefore a ZLD mechanism is not applicable. Water is used minimally, primarily for periodic panel cleaning, and appropriate water management practices are followed at the site.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/m3	NA	NA
SOx	µg/m3		
Particulate matter (PM-2.5)	µg/m3		
Particulate matter (PM-10)	µg/m3		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – Carbon Monoxide	mg/m3		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (No)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	21.74	25.61
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	541.18	404.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ e Eq./ Rs.	0.0000000083	0.0000000087
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission / Revenue from operations adjusted for PPP)	MTCO ₂ e Eq./ \$	0.00000017	0.00000018
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO ₂ e / Metric Tonnes	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: The emission factor used for calculating Scope 1 emissions is sourced from the IPCC, while the factor for Scope 2 emissions is based on guidance from the Central Electricity Authority.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (No)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company owns a 50 MW Solar PV Plant that generates clean energy, which leads to avoidance of approx. ~67060.22 metric tonnes of CO₂ for FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste* (A)	-	-
E-waste (B)	-	1.558
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	-	-
Total (A+B + C + D + E + F + G + H)	-	1.558
Waste Intensity per rupee of turnover. (Total waste generated / Revenue from operations) (KG/Rs.)	-	3.14×10^{-8}
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (KG/\$)	-	6.48×10^{-7}
Waste intensity in terms of physical output (MT/ORE in MT)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	1.558**
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (No)

*Note- All waste generated from the entity offices is responsibly handed over to the Municipal Corporations of the respective city for proper disposal. Given the minimal quantity of waste and the non-manufacturing nature of the entity's operations, in house sorting and segregation are currently not undertaken; however, the entity remains committed to complying with the waste management norms as applicable.

**Note- This e-waste was disposed of by "Pro e-waste" at their R2-certified facility.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a NBFC, IREDA primarily generates office-related waste such as paper, plastic, and other non-hazardous materials. During the reporting financial year, no e-waste was generated. The waste generated was handed over to the Municipal Corporation of Delhi (MCD) for appropriate disposal.

In previous financial year, disposal of old, un-serviceable & obsolete IT equipment, identified as e-waste, is done through registered recyclers (Pro e-waste) under Central Pollution Control Board, Government of India and State Pollution Control Committee/ Board.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Nil					

IREDA's minimum average CSR obligation crossed the threshold value of Rs. 10 crores for the preceding 3 financial years (FY 2021-22, FY 2022-23 and FY 2023-24) post the given effective date 22nd January, 2021 (as per the MCA General Circular No. 14 /2021 dated 25th August 2021). Accordingly, the Expression of Interest (Eoi) for Empanelment of Agencies to conduct Impact Assessment of CSR projects is under process.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Not Applicable, As an NBFC, the Company's primary operations are office-based and do not involve any polluting processes. The Company also owns a 50 MW solar power plant, which is inherently clean in nature. While the plant is operated and maintained by a third-party contractor, the Company, as the asset owner, ensures that the operations remain in compliance with applicable environmental norms. No fines, penalties, or regulatory actions have been imposed on the Company during the reporting period.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): Nil

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable



(ii) **Nature of operations:** Not Applicable

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – Per MT of ORE		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? [NA]

2. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Implementation of ERP System	The Company has adopted an Enterprise Resource Planning (ERP) system to integrate and manage key business processes like finance, procurement, HR, and inventory through a centralized digital platform.	Improved operational efficiency and data accuracy through process automation and centralization.

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company has a Business Continuity and Disaster Management Plan in place, governed by its



Business Continuity Management (BCM) Policy. This policy provides a strategic and operational framework to ensure the Company can proactively respond to internal and external threats, minimize their impact, and maintain continuity of critical operations.

The BCM Policy also integrates Information Security continuity measures in line with the Company's Information Security requirements. The objective of this policy is to safeguard the interests of the Company and its stakeholders by enabling timely detection, prevention, and effective management of potential disruptions.

<https://ireda1.sharepoint.com/sites/IREDALTD/SiteAssets/Forms/AllItems.aspx?id=%2Fsites%2FIREDALTD%2FSiteAssets%2FSitePages%2FISO%2FRBI%20Circulars%2FPolicies%2FBusiness%20Continuity%20Management%20Policy%20V1%2E2%2Epdf&parent=%2Fsites%2FIREDALTD%2FSiteAssets%2FSitePages%2FISO%2FRBI%20Circulars%2FPolicies>

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

7. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Note: The computation is modified/updated slightly for FY 2023-24 for some of the principle 6 parameters compared to last year's report based on different interpretation.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 05 (Five)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1.	Standing Conference of Public Enterprises (SCOPE)	National
2.	IBA – Indian Bank Association	National
3.	World Energy Council – India	National
4.	Central Board of Irrigation and Power	National
5.	Confederation of Indian Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders were passed from regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Nil	NA	No	Other-NA	NA

No, the Company does not advocate public policy positions. However, it functions as a nodal agency for various schemes of the Ministry of New and Renewable Energy (MNRE), including the Central Public Sector



Undertaking (CPSU) Scheme, Phase-II (Government Producer Scheme), the National Bioenergy Programme, the National Programme on High Efficiency Solar PV Modules under the PLI Scheme, Tranche-I, and the Generation-Based Incentive (GBI) Scheme.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Not Applicable, as the Company is not directly involved in land acquisition activities. In the case of the Company's 50 MW Kasaragod Solar Project, the entire land used is government-owned.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

Not Applicable, as the Company is not directly involved in land acquisition activities. In the case of the Company's 50 MW Kasaragod Solar Project, the entire land used is government-owned.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Citizens/Consumers have the right to approach the relevant officers through email and CPGRAM portal to address any grievances they may have. A senior officer has been designated as the Director (Grievance). All grievances received will be properly recorded, registered, and acknowledged by the Director (Grievance), IREDA, immediately or within 3 working days from the date of receipt. A grievance reference number and date will be provided. The Director (Grievance) will inform the aggrieved party about the progress within 15 working days. Additionally, the Director (Grievance) will offer a personal hearing to any client wishing to present their grievance in person and will aim to resolve the issue within 30 working days from the receipt of the grievance. If the aggrieved party does not receive a response within 15 days of filing the grievance, they may escalate the matter by writing to the Chairman & Managing Director (CMD). Grievance redressal mechanism is available at, <https://www.ireda.in/citizen-charter>.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSEs	12.25% from MSE vendors	39.88% from MSE vendors
Directly from within India	100% All items are procured from within India using the GeM Portal, as per the Procurement Guidelines	

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi – Urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	0.13%	10.03%*

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Note: The computation is updated. Earlier the reported figure was 8% based on different interpretation.



Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

The Company is not directly engaged in land acquisition activities. For its 50 MW Kasaragod Solar Project, the entire land utilized is government-owned; therefore, no Social Impact Assessment (SIA) was conducted by the Company.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent in Lakhs (INR)
1.	Uttar Pradesh	Chandauli	5,04,56,000
2.	Uttar Pradesh	Siddharthnagar	31,36,767
3.	Bihar	Muzaffarpur	10,25,00,398

In addition to the CSR allocation/sanction in designated Aspirational District (as per the request of District Administration), the Company has also allocated/sanctioned financial assistance of Rs. 10,25,00,398 in the aspirational district of Muzaffarpur, Bihar and Rs. 31,36,767 in Aspirational district of Siddharthnagar, UP.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. The Company adheres to the Government's procurement policy, which mandates preference to Micro and Small Enterprises (MSEs), including 25% from MSEs, 4% from SC/ST-owned MSEs, and 3% from women-owned MSEs. The Company actively strives to meet these targets in all its procurement activities. However, since vendors self-declare their category at the time of bid submission, the Company can only select from the pool of bids received. In such cases, the Company has no control over the representation of specific categories and must choose from the eligible bids submitted.

(b) From which marginalized /vulnerable groups do you procure?

The Company procures from MSEs owned by Scheduled Castes (SC), Scheduled Tribes (ST), and women entrepreneurs as per Government policy. Procurement classification is based on vendor declarations.

(c) What percentage of total procurement (by value) does it constitute?

During the reporting period, procurement from MSEs constituted 12.25%, from SC/ST MSEs 0.06%, and from women-owned MSEs 3.30% of the total value of goods and services procured. These figures are based on vendor claims, which the Company does not control.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefits shared. (Yes/No)	Basis of calculating benefits share
NA				

Not Applicable, as the Company does not own or hold any intellectual property during the current financial year.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

Not Applicable. As the Company does not own any intellectual property, there have been no disputes or adverse orders, and hence, no corrective actions are required or underway.



6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
1	Financial assistance to Samphia Foundation, Kullu, Himachal Pradesh towards operational expenses of two (2) Mobile Medical Vans for FY 2024-25 for running the "Therapy on Wheels" program for serving children with disabilities	661	38%
2*	Financial assistance to M/s SEWA-THDC for development of Sport Science Centre Hall (298 Sq. mt.) at Koteswar, Tehri in the state of Uttarakhand	60	50%
3	Assistance for ease of transit of Physically Challenged staff and students, visitors and Senior Citizens by donating 4 nos. of in-campus Battery Operated Vehicles (11 Seated) to Guru Gobind Singh Indraprastha University under the 7th goal of Sustainable Development i.e. Affordable and Clean Energy	3,113	3%
4	Financial assistance for 50 interns (on pilot project basis) for a duration of 12 months from the Company's CSR funds for FY 2024-25 under the Prime Minister's Internship Scheme (PMIS)- Pilot Project (Financial Year 2024-25)	11	70%
5*	Financial assistance to M/s Vidya Bharati Gujarat Pradesh towards developmental works in Sainik School, at Mota Randha, Silvassa, Union Territory of Dadra & Nagar Haveli & Daman & Diu.	700	100%
6*	Financial assistance to M/s UPSIC (Banda) for supply and installation of 3 kWh off grid solar power systems at 120 nos. of Anganwadi Canters and 50 nos. of health centres at the aspirational district of Chandauli, Uttar Pradesh	23,000	100%
7*	Financial assistance to M/s Tata Memorial Centre towards procurement of medical equipment's to be utilized at Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar	10,000	70%
8*	Financial assistance towards design, supply, installation, testing and commissioning of 25 KLD capacity sewage treatment plant at India International Centre, New Delhi	7,000	100%
9*	Financial assistance to Indian Institute of Technology (IIT) Indore, Madhya Pradesh for procurement of medical equipment's for Health Centre' at IIT Indore	4,000	100%
10	Financial assistance to Shri Jagannath Temple Managing Committee, Puri (SJTCM) for Operation and Maintenance for utilizing 5 no. of (6 Seated) Battery operated vehicles (BOVs) & 5 no. of BOVs (11 Seated) BOV's already donated by IREDA to Shree Jagannath Temple Administration, Puri.	2,60,100	60%
11*	Financial assistance to The Indian Red Cross Society (IRCS), Kota towards procurement of three nos. of ambulances with ICU equipment's to be utilized for transportation of poor patients to and fro from home(s) to hospital(s) at districts of Bundi and Kota, Rajasthan; from CSR funds of IREDA for the FY 2024-25	28,80,867	51%



S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
12*	Financial assistance to the Jila Civil Social Responsibility Association, Siddharthnagar (UP) for construction of Pipeline systems, platform, shed and completion of other required works at CHC, Itwa, Siddharthnagar; UP	4,54,240	50%
13*	Transfer in Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) under Schedule VII (Section 135) of Companies Act 2013.	0	0

*Note- The marked projects were not completed by March 2025 and are considered ongoing projects for the following year.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The grievance redressal process for customers is structured in three stages. In Stage I, customers may lodge an oral complaint with the Director (Grievance), which will be addressed within 30 working days. If the issue remains unresolved, Stage II allows customers to submit a written complaint to the Grievance Redressal Committee (GRC), which will deliver a decision within 30 working days. Should dissatisfaction persist, Stage III permits an appeal to the Managing Director/ Chairman and Managing Director (MD/CMD), who will provide a final decision within 45 working days. All complaints are acknowledged within seven days of receipt, and if no response is provided within 15 days, the grievance may be escalated to the MD/CMD. The GRC, appointed by the MD/CMD for a term of two years, meets monthly to review grievances and ensures resolution within two months of receipt. Additionally, the grievance redressal status is reported monthly to the MD/CMD and a consolidated report is submitted to the Board on a half-yearly basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable



	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

The Company provides a range of financial products to support the growth of renewable energy projects across India. These offerings are specifically designed to enable the advancement and implementation of renewable energy technologies, including solar, wind, biomass, and hydroelectric power. The Company itself is not engaged in the manufacturing or sale of physical products.

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a comprehensive risk management policy that addresses cybersecurity and related matters. This policy is an internal document and is accessible through the Company's intranet.

<https://ireda1.sharepoint.com/sites/IREDALTD/SiteAssets/Forms/AllItems.aspx?id=%2Fsites%2FIREDALTD%2FSiteAssets%2FSitePages%2FISO%2FRBI%20Circulars%2FPolicies%2FCyber%20Security%20Policy%2Epdf&parent=%2Fsites%2FIREDALTD%2FSiteAssets%2FSitePages%2FISO%2FRBI%20Circulars%2FPolicies>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as no issues have been reported.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable as no breach reported

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company is a NBFC offering various financial products and services to promote renewable energy projects in India.

Information on products and services of the entity is available on the Company's website

<https://www.ireda.in/detailed-financing-norms>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a leading financial institution in the renewable energy sector, the Company undertakes several initiatives to promote safe and responsible usage of its financial products and services. A key step in this direction is the adoption of a comprehensive Environmental and Social Management System (ESMS), which enables the Company to identify, assess, and mitigate potential environmental and social impacts of the projects it finances.



As part of the loan appraisal process, the Company conducts thorough environmental and social screening of eligible projects and categorizes them based on the severity of potential impacts. This ensures that borrowers are well-informed and guided on the responsible implementation and management of their projects.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a Business Continuity Management Policy that provides a structured framework to respond to internal and external threats, with the objective of preventing and managing any disruptions that may impact the Company's business operations, objectives, or infrastructure. This policy is grounded in Risk Assessment and Business Impact Analysis, and also addresses the continuity of Information Security in line with the Company's requirements.

The policy aims to protect the interests of both the Company and its stakeholders by ensuring the ability to detect, prevent, minimize, and manage the effects of disruptive events or anticipated risks.

Additionally, the Company has a system in place where borrowers can submit feedback via a form available on the Company's website, covering areas such as service suitability, loan processing timelines, and issue resolution.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. The Company, being a NBFC, offers various financial products and services to support renewable energy projects in India. While it is not engaged in manufacturing physical products, the Company ensures that adequate disclosures related to its financial products are provided to borrowers, customers, and investors through its corporate website www.ireda.in. The website also contains information on various Government schemes, going beyond what is mandated under local regulations.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company has a system in place where borrowers can submit feedback through a customer feedback form available on its website. This form covers key areas such as the suitability of services, time taken for loan sanction and execution, and the resolution of customer issues. Additionally, IREDA regularly organizes Borrower Meets and interaction programs to gather direct feedback from borrowers. This feedback is systematically analysed, reviewed, and necessary corrective actions are taken wherever required.



**INDEPENDENT REASONABLE ASSURANCE REPORT ON THE DISCLOSURES
MADE UNDER BRSR (9) CORE ATTRIBUTES IN THE BUSINESS
RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FY 2024-25 OF
IREDA LIMITED**

To,
Board of Directors
IREDA Limited
NBCC Office Complex,
Office Block No. II,
Plate-B, 7th Floor,
East Kidwai Nagar,
New Delhi-110023

Introduction

We have been engaged by IREDA Limited (“**the Company**”) for the purpose of providing an independent assurance of the Company’s disclosures under the BRSR Core Attributes in the Business Responsibility and Sustainability Report (“**BRSR**”), as per the BRSR Core – Framework for Assurance and ESG Disclosures for value chain provided under SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI BRSR Core Circular**”), for the reporting period April 01, 2024, to March 31, 2025 (“**FY 2024-25**”).

Management and Our Responsibility

The Company’s management is responsible for collating, analyzing, authenticating, and disclosing the data and other required information in the BRSR and for ensuring the integrity and accuracy of the disclosures so that they are free from any material misstatement or omission. The management is also responsible for providing complete access to the data and other information on which it has relied while preparing the BRSR.

Our responsibility is to perform the necessary procedures and obtain the requisite evidence to express a reasonable assurance on the disclosures made in respect of the BRSR Core Attributes, as provided in the SEBI BRSR Core Circular, in the Company's BRSR for FY 2024-25.

Scope and boundary

Scope

The scope of our engagement includes an independent reasonable level of assurance of the following BRSR Core Attributes as provided in the SEBI BRSR Core Circular for FY 2024-25.



S. No.	Attribute	Principle	Key Performance Indicator
1	Greenhouse gas footprint	Principle 6, Question 7	- Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - GHG Emission Intensity (Scope 1+2)
2	Water footprint	Principle 6, Question 3	- Total water consumption in Mn Lt or KL - Water consumption intensity in Mn Lt or KL/ Rupee adjusted for PPP - Water consumption intensity in Mn Lt/ Product or Service
		Principle 6, Question 4	Water discharge by destination and levels of Treatment in Mn or KL
3	Energy footprint	Principle 6, Question 1	- Total energy consumed in Joules or Multiples % of energy consumed from renewable sources - Energy intensity in %age terms - Energy intensity in joules or multiples/ Rupee adjusted for PPP - Energy intensity in Joules or multiples/ Product or Service
4	Waste Management	Principle 6, Question 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3, Question 1(c)	Cost spent on the measures towards the well-being of employees and workers (including permanent and other than permanent)
		Principle 3, Question 11	Details of safety-related incidents
6	Enabling Gender Diversity in Business	Principle 5, Question 3(b)	Gross wages paid to females as % of total wages paid by the entity
		Principle 5, Question 7	Complaints on POSH

7	Enabling Inclusive Development	Principle 8, Question 4	Input material sourced from MSMEs/ small Producers, and from within India as % of total purchases
		Principle 8, Question 5	Job creation in smaller towns –Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 9, Question 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Principle 1, Question 8	Number of days of accounts payable
9	Open-ness of business	Principle 1, Question 9	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

Assurance Methodology

As part of the assurance process, we have relied upon the following:

Frameworks-:

- SEBI BRSR Core Assurance Circular
- Industry Standards on Reporting of BRSR Core issued by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024
- Greenhouse Gas Protocol methodology
- Central Ground Water Board (Central) Guidelines
- International Standard on Assurance Engagement (“ISEA”) 3000- Assurance Engagements Other than Audits or Reviews of Historical Financial Information

Methodology-:

As part of the assurance process, we have undertaken the following steps:

- Reviewed the disclosures under BRSR (9) Core Attributes, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under (9) ESG attributes.



- ii. Reviewed the data, documents, and other information basis which calculation and reporting have been made.
- iii. We Interviewed relevant personnel of management responsible for Sustainability, Environmental Social Governance (ESG) and the consultant and their team for understanding the process of collecting, collating, and reporting the data.
- iv. Checked the consolidation for various offices to ensure the completeness of data being reported.
- v. Conducted on-site audits for data testing and to assess the uniformity in reporting processes. This included assessing records and performing testing including recalculation of sample data.
- vi. Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company.
- vii. Wherever required, we have performed a sample-based review of data and information.

Our Opinion

Based on the information and documents provided to us, procedures we have performed and the evidence we have obtained, we are of the view that the BRSR Core Attributes, as disclosed in the Company's BRSR for FY 2024-25 have been reported in accordance with the requirements outlined in the SEBI BRSR Core Assurance Circular.

Statement of Independence

As per the SEBI BRSR Core Assurance Circular, we hereby confirm that neither we nor any of our associates have provided any non-audit / non-assurance related service(s), including consulting services, to the Company or its group entities during the FY 2024-25, which would lead to a conflict of interest.

Restriction on use or distribution

This assurance statement, including the conclusion, has been prepared solely at the request of the Company to meet the statutory obligations in respect to disclosures made in the BRSR for FY 2024-25. Our report should not be used for any other purpose or by any other person other than the addressee without our prior written consent. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.



Limitations

Our performance under this assurance engagement is subject to the following limitations:

- i. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of the Company and its subsidiaries across all offices. Further, the assurance is being made only for the disclosures made under BRSR Core Attributes for FY 2024-25.
- ii. During the assurance engagement, we have relied on the data and information provided by the Company. We have assumed that the Company has provided us with complete and authentic data and other information necessary for the performance of the assurance. In some cases, the Company has relied on third-party data sources, we have not verified the authenticity of that data source.
- iii. The absence of a significant body of established standards on which to evaluate and measure non-financial information allows for different but acceptable measurement techniques, which can affect comparability between entities.
- iv. Preparation of BRSR is the responsibility of the Company. We have not been involved in evaluating or assessing any financial data/performance of the Company. We have solely relied upon the Company's audited financial reports for the correctness of the financial data.
- v. The assurance considers an uncertainty of $\pm 5\%$ based on the materiality threshold for estimation/measurement errors and omissions pursuant to the GHG Protocol.
- vi. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions of any kind, if any.
- vii. The assurance does not include a review of legal compliance regarding the disclosures made with respect to the BRSR Core Attribute.

For Corporate Professionals

sd/-
Pavan Kumar Vijay
Founder & Partner

sd/-
Sukriti Kashyap
Senior Associate- ESG & Sustainability Solutions

Date: May, 13th 2025

Place: New Delhi



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

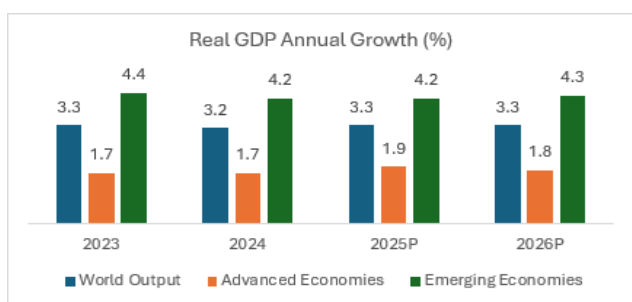
The management is pleased to present an overview of the industry landscape along with a review of the Company's performance for the financial year 2024-25 (FY 25)

1. GLOBAL BUSINESS OUTLOOK AND RE MARKET

Overall Economic Outlook

Global economic activity in FY 25 continued to expand at a modest pace, with growth in advanced economies slowing while emerging markets maintained relatively higher momentum.

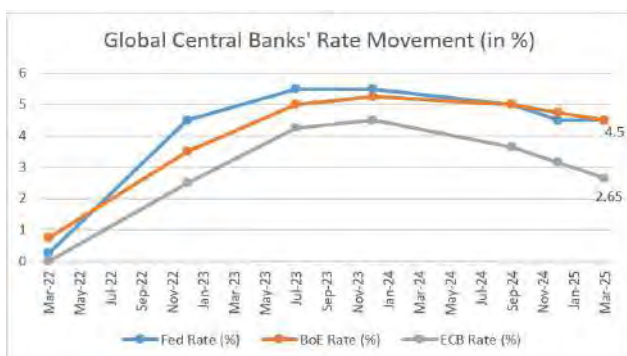
The IMF's latest outlook projects global GDP growth at 3.3% for both 2025 and 2026, indicating a stable yet modest expansion.



Source: IMF

Inflation pressures are gradually easing worldwide – global inflation is expected to decline from about 6.8% in 2023 to around 4.2% in 2025, bringing many advanced economies closer to their target ranges.

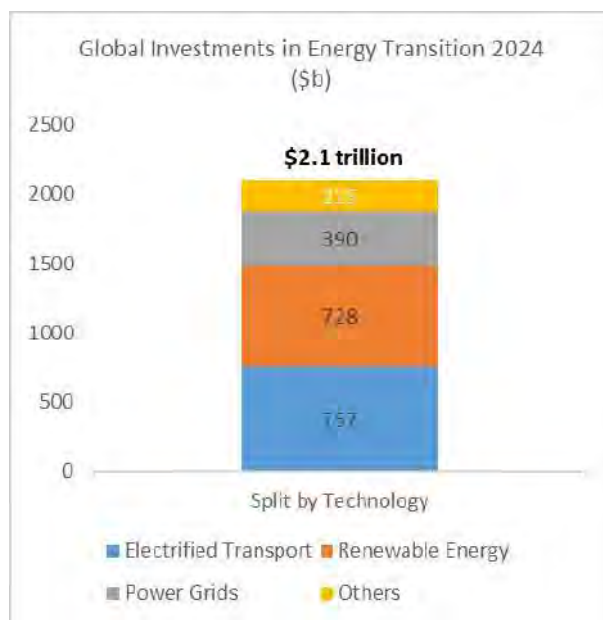
After aggressive monetary tightening through 2023, major central banks are now cautiously moving toward easing, as price stability improves. This shift is fostering a more supportive global financial environment, although downside risks such as geopolitical tensions, financial market volatility continue to warrant vigilance.



Source: TradingEconomics

Investor appetite for green assets remains strong. In 2024, global investment in the low-carbon energy transition reached a record \$2.1

trillion in 2024 – an 11% year-on-year increase with electrified transport and renewable power projects attracting the bulk of capital.

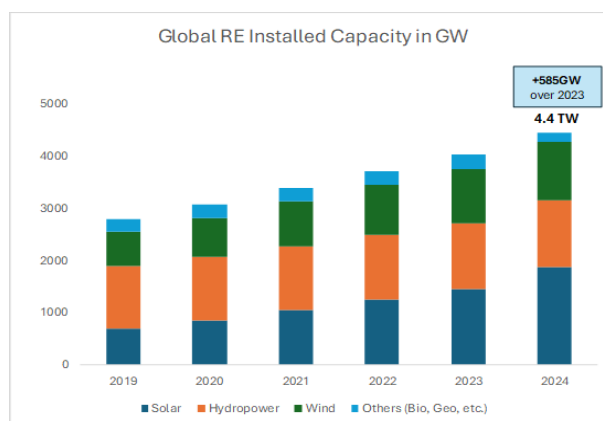


Source: BloombergNEF

Notably, renewable energy investment alone reached - approximately \$728 billion in 2024, despite higher interest rates. This underscores a growing global shift toward sustainable investments – a trend that is likely to accelerate further if borrowing costs decline.

Overview of Global RE Market

The global renewable energy market - experienced unprecedented expansion in 2024, reinforcing its pivotal role in the global energy transition. According to IRENA, a record-breaking 585 GW of new renewable power capacity was added globally in 2024, accounting for over 90% of total capacity addition. This surge brought the total installed renewable energy capacity to approximately 4,448 GW worldwide.



Source: IRENA



Growth has been broad-based across regions, although Asia continues to dominate – accounting for nearly two-thirds of the new capacity additions, with China alone contributing the lion's share. Other regions expanded at a steadier pace – for instance, Europe and North America saw significant growth driven by strong policy support, while Africa and Latin America, though showing improvement – continue to lag behind in comparative terms.



Source: IRENA

The International Energy Agency (IEA) projects notes that global renewable energy capacity is on track to reach approximately 2.7 times its 2022 level by 2030. While this falls slightly short of the COP28 goal of tripling capacity, it nonetheless represents a remarkable trajectory. The levelized cost of renewable electricity has continued to decline or remained highly competitive, fortifying the economic case for clean energy.

Governments across major economies have enacted robust policies to accelerate deployment. Notably, the European Union and the United States are poised to roughly double the pace of renewable capacity growth in the second half of this decade, spurred by initiatives such as the European Green Deal and the U.S. Inflation Reduction Act.

However, the IEA cautions that high financing costs in many developing regions are restraining renewable energy development, particularly in sub-Saharan Africa and Southeast Asia. To address this, international cooperation is intensifying to de-risk investments – through mechanism such as green finance initiatives and development bank funding – which could unlock greater renewable deployment in emerging markets.

A major step towards closing the climate finance gap

is the Baku Climate Unity Pact, which aims to mobilize \$300 billion annually by 2035 with an overarching target of \$1.3 trillion from public and private sources. Another significant development is the approval of global carbon market rules, which has led to creation of a UN-regulated system for carbon trading – a move expected to enhance transparency and stimulate cross-border climate investments.

2. INDIA BUSINESS OUTLOOK AND RE MARKET

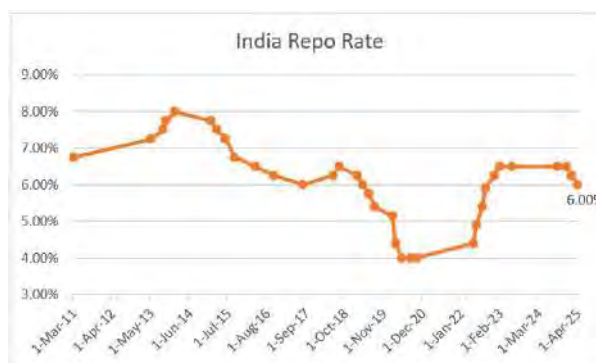
India Economic Outlook

India's macroeconomic outlook for FY 25-26 remains robust. As of April 2025, the Reserve Bank of India (RBI) projects GDP growth at 6.5%, signaling continued momentum in domestic demand and investment activity. The National Statistics Office (NSO), in its February 2025 release, also estimated real GDP growth at 6.5% for FY 2024-25, indicating alignment in institutional forecasts and sustained economic resilience.



Source: World Bank, Trading Economics

Similarly, RBI has revised its growth forecast to approximately 6.4% for FY 2024-25, citing global headwinds and base effects. Despite this moderation, India's growth rate continues to outpace that of many other major economies, underscoring its resilience and strong domestic demand.



Source: TradingEconomics

The central bank reported a decline in headline inflation and projects it to moderate to around 4.8% in FY 2024-25. Considering this trajectory, the RBI has shifted towards a neutral-to-accommodative policy stance.



In February 2025, the RBI enacted its first policy rate cut in nearly five years, lowering the benchmark repo rate by 25 bps to 6.25% to support growth. Subsequently in April 2025, the RBI further revised the benchmark repo rate again to 6%. This measured easing, while keeping a close watch on price stability, reflects confidence that inflation will remain under control, with the forecast for the coming year at ~4.1%.

Fiscal policy and budgetary measures for FY 26 are likewise geared toward sustaining growth and enabling the structural transition to a greener economy.

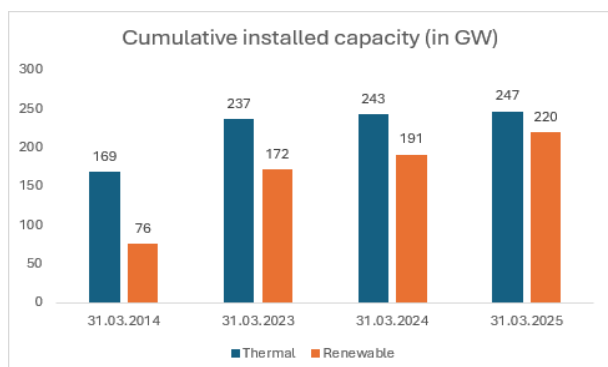
The Union Budget for FY 25-26 has announced a substantial increase in capital expenditure outlays, continuing the government's infrastructure push in sectors such as transport, logistics, and energy. Notably, the budget allocation for the Ministry of New and Renewable Energy (MNRE) was raised to ₹26,549 Crore, marking a 53% year-on-year increase reflecting a strong focus on clean energy investment.

Of the FY 26 total MNRE budget allocation of ₹ 26,549 Crore, key areas of funding are:

- 75% towards PM Suryaghar Muft Bijli Yojana (₹ 20,000 Crore)
- 10% towards PM KUSUM (₹ 2,600 Crore)
- 6% towards Grid based Solar (₹ 1,500 Crore)
- 2% towards National Green Hydrogen Mission (₹ 600 Crore)
- 2% towards Green Energy Corridor (₹ 600 Crore)

Overview of Indian Renewable Energy Market & Development

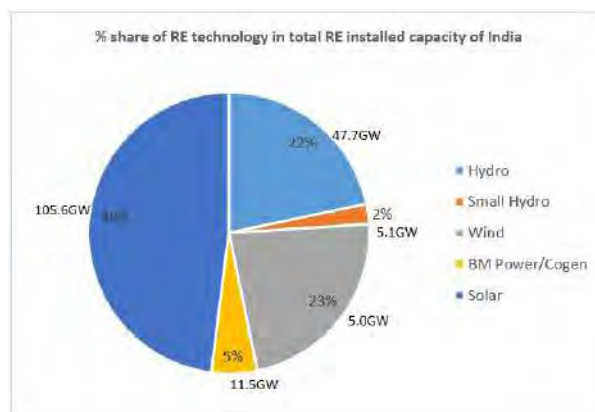
As of 31.03.2025, India's total installed renewable energy capacity, including large hydro, has surpassed 220 GW, reflecting an impressive ~15% year on year growth. FY 25 saw record-breaking new installations, with approximately 24 GW of Solar PV and 4.1 GW of wind capacity added, marking the highest annual additions on record.



Source: CEA

Over the last decade, Solar power has been the

primary driver of India's renewable energy growth, now constituting nearly 48% of total RE capacity. While these gains are impressive, the pace of expansion must continue to accelerate, as the government has set a target of 50 GW of renewable additions per year for the next five years to meet the ambitious 2030 target. Achieving this scale of expansion is estimated to require an investment of around ₹33 trillion (\$400 billion) in investments over the next decade, necessitating the mobilization of both public and private finance.



All values in GW						
Generation Source	As on 31.03.2022	As on 31.03.2023	As on 31.03.2024	As on 31.03.2025	As on 31.03.2027e	As on 31.03.2032e
Solar Power	53.9	66.7	81.8	105.6	185	364
Wind Power	40.3	42.6	45.8	50.0	73	122
Small Hydro	4.8	4.9	5	5.1	5.2	5.5
Large Hydro	46.7	46.8	46.9	47.7	52.4	62.2
Biomass	10.21	10.25	10.35	10.7	13	15.5
WTE	0.47	0.55	0.58	0.8		
Total	156.4	171.8	190.4	220.1	328.6	569.2

Source: CEA

India's policy and regulatory environment remains highly supportive of renewable energy sector, with several notable initiatives launched in FY 25. The National Green Hydrogen Mission, with a budget allocation of ₹19,744 Crore, has moved into implementation phase. This initiative provides incentives for electrolyzer manufacturing and green hydrogen production, aiming to build 5 MTPA of green hydrogen capacity by 2030.

In the solar and wind domain, the Ministry of New and Renewable Energy (MNRE) has introduced policies facilitating hybrid renewable projects (solar-wind-storage combinations) and is collaborating with states to resolve land acquisition and permitting bottlenecks.

The Union Budget's massive boost to the MNRE budget is funding programs such as the PLI scheme for Solar PV manufacturing scheme and grid infrastructure to support renewable energy integration. Revamped Distribution Sector Scheme (RDSS) is pushing upgrades in the power grid, with an aim to address renewable



integration and distribution challenges. Under RDSS, the rollout of smart meters has accelerated to about 2.64 Crore installations, helping reduce Aggregate Technical and Commercial (AT&C) losses.

Additionally, new rules to facilitate open access procurement of green power and updated Renewable Purchase Obligations for state utilities are stimulating demand for clean energy. These comprehensive policy measures – from production to consumption – are creating a cohesive framework that encourages growth across the entire renewable energy value chain.

From a financing perspective, significant capital is being mobilized to support India's energy transition. Public sector banks have pledged around ₹10 Lakh Crore (roughly one-third of the required investment) to renewable energy projects in the coming years. Additionally, private investors, including private equity funds, global pension funds, sovereign wealth funds and climate funds, are increasingly active in the space. The issuance of green bonds by Indian entities is on the rise, reflecting both domestic and international appetite for clean energy financing.

However, a key risk to the sector is the planned phase-out of the ISTS waiver from 2025, which currently exempts green hydrogen projects from inter-state transmission charges. Power producers have urged the government to extend the waiver until 2030 to support the broader adoption of clean energy. There are concerns that removing the waiver, could raise costs and negatively impact project viability—especially for projects sourcing renewable power across state lines.

3. SECTOR WISE OUTLOOK ON RENEWABLE AND NEW ENERGY LANDSCAPE IN INDIA



Key announcements for overall RE sector in India:

- The Union Budget 2025–26 allocated a record ₹26,549 Crore to the Ministry of New and Renewable

Energy (MNRE), marking a 53% increase over the previous year. This allocation supports solar, wind, green hydrogen, battery storage, and manufacturing-linked initiatives.

- In a major move to strengthen the domestic value chain, the government announced that from 1st June 2026, all Solar PV projects must use domestically manufactured solar cells, reinforcing the 'Make in India' push and reducing reliance on imports.
- The Green Energy Corridor Phase-II and Inter-State Transmission System (ISTS) expansion are being fast-tracked to accommodate the government's target of 50 GW of annual RE bidding and ensure seamless grid integration of intermittent renewable power.
- To scale up green finance, the government is issuing new tranches of sovereign green bonds, while public sector lenders have pledged over ₹10 Lakh Crore in renewable energy financing over the next decade. The Green Credit Programme framework has also been finalized to support carbon markets and incentivize low-carbon development.
- Draft rules for solar panel and battery recycling have been released, in alignment with India's circular economy and sustainability agenda. Additionally, digital RE portals are now streamlining project clearance systems and compliance tracking reduce delays and enhance transparency.

Traditional and Stabilized Segments in Clean Energy

Solar Power

India's solar energy sector continued its rapid expansion, achieving a cumulative installed capacity of ~ 105 GW as of the end of FY 25. The year witnessed record addition of ~24 GW of new solar capacity, marking over a 60% increase compared to FY 2023-24. This surge was primarily driven by large-scale project deployments in states such as Rajasthan and Gujarat.

Rooftop and distributed solar also registered steady growth, supported by net metering and subsidy programs.

Solar energy now accounts for nearly half of India's total installed renewable energy capacity. With an ambitious 2030 target of ~280 GW of solar capacity, India is steadily advancing, with a robust project pipeline of ~84 GW currently under implementation.

Key Government policies driving growth:

- Production Linked Incentive (PLI) Scheme** - Expanded to incentivize local manufacturing for Solar PV. Under Tranche-II, around 39.6 GW of



solar module manufacturing capacity was awarded to manufacturers, backed by a government outlay of ₹19,500 Crore.

- **PM-KUSUM Scheme** – Extended upto March 2026, the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) program, targets 34.8 GW of decentralized solar capacity, with ₹34,422 Crore in central financial support. It provides subsidies for farmers to install solar pumps and small grid-connected renewable systems.
- **Rooftop Solar Program (Phase II) and PM Surya Ghar: Muft Bijli Yojana** – Extended upto March 2026, this program continues to provide capital subsidies for residential and institutional solar systems, along with performance-based incentives for DISCOMs to accelerate rooftop solar adoption. The program has now been subsumed under the PM Surya Ghar: Muft Bijli Yojana, which aims to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. With an outlay of ₹ 75,021 Crore, the scheme provides a subsidy of 60% of the solar unit cost for systems upto 2 kW capacity, and 40% of additional system cost for systems between 2 to 3 kW capacity.
- **Revamped Distribution Sector Scheme (RDSS):** Launched with an outlay of ₹3.03 Lakh Crore for FY 2022-26, this scheme aims to modernize power distribution infrastructure, reduce AT&C losses, and strengthen DISCOM finances – a critical enabler for reliable renewable integration into the grid.

Onshore Wind

India's onshore wind energy sector showed encouraging signs of revival in FY 25, following a period of subdued activity. During the year, India added 4.15 GW of new wind capacity, bringing the cumulative installed wind power capacity of about 50 GW as of the end of FY 25.

Installations were primarily concentrated in wind-rich states such as Tamil Nadu, Gujarat, and Karnataka, supported by growing momentum for wind-solar hybrid projects and rising corporate Power Purchase Agreements (PPAs) for renewable energy.

Despite these positive developments, annual wind additions remain below the pace required to meet the Government's target of ~140 GW onshore wind capacity by 2030. This has led to renewed focus on repowering of old wind farms with modern turbines and on optimizing high wind potential sites through centralized auctions.

Key Government policies driving growth:

- **Wind RPO Trajectory** – Govt. of India introduced

a specific Renewable Purchase Obligation (RPO) for wind power to stimulate demand. Obligated entities – including DISCOMs and large consumers – must source an increasing minimum share from new wind projects – 0.81% of consumption in FY 2022-23, rising to 3.36% by FY 2025-26 and 6.94% by FY 2029-30. Importantly, this wind RPO is exclusive to wind projects commissioned after March 2022, ensuring that it drives new capacity additions rather than legacy compliance.

- **National Repowering & Life Extension Policy for Wind Power Projects** – Announced in December 2023, this policy provides a framework to repower aging wind farms – especially those with turbines below 2 MW capacity – by replacing them with modern, higher capacity turbines. This policy aims to unlock ~25 GW of additional wind capacity, with incentives for developers and facilitative measures for grid and land-use permissions.

Hydro Power

Hydropower remains a crucial component of India's clean energy mix, providing valuable peaking power and grid stability, making it indispensable for managing the variability of wind and solar resources. As of 31st March, 2025, India's total installed hydropower capacity (including large hydro) stood at approximately 53 GW, constituting for around 10% of India's electricity generation.

While capacity additions in FY 25 were modest, the sector witnessed growth through – partial commissioning of large-scale projects (e.g. Subansiri Lower in the Northeast) and incremental growth in small hydropower, which has now reached 5.1 GW.

Given the long gestation periods and environmental sensitivities associated with large dam projects, the current policy and investment focus has shifted to leveraging hydro for energy storage, particularly Pumped Storage Projects (PSPs). There is a major push for PSPs, as evident from the concurrence of ~25.5 GW of new Pumped Storage Projects in 25 by the Central Electricity Authority (CEA), recognizing their essential role in absorbing surplus renewable power and delivering dispatchable power.

Key Government policies driving growth:

- **Hydropower Purchase Obligation (HPO)** – The government has carved out a Hydro-specific RPO to incentivize new large hydropower. It mandates Discoms and Obligated Entities to procure a certain percentage of power from large hydro projects commissioned after 2019 i.e. 0.35% of consumption in FY 2022-23, which rises to 1.48% by FY 2025-26 and reaches to 2.82% by FY 2029-30. This dedicated HPO ensures that new



hydro projects are integrated into India's broader renewable energy trajectory.

- **Renewable Energy Classification for Large Hydro** – Since March 2019, all hydroelectric projects above 25 MW have been classified as renewable energy. This policy allows large hydro to contribute toward RPO targets and benefits from renewable-linked incentives. It was accompanied by measures like tariff rationalization for hydropower to improve competitiveness, financial assistance for supporting infrastructure (e.g., access roads, bridges) and access to budgetary support for hydropower.
- **Pumped Storage Promotion** – Recognizing the need for storage, the Ministry of Power issued guidelines to promote Pumped Storage Projects (PSPs). Key initiatives include – simplified and fast-tracked approval processes by CEA, support through concessional climate finance, budgetary support for enabling infrastructure etc.

Bio Energy

As of March 31, 2025, India's total installed bioenergy-based power capacity reached around 11.58 GW, reflecting moderate growth. While the sector added 0.64 GW during FY 25, its pace remains slower relative to solar and wind. The majority of the capacity stems from bagasse-based cogeneration in sugar mills and biomass power plants utilizing crop residues. Municipal Solid Waste-to-Energy (WtE) plants are also being set up in urban areas to tackle waste while generating power.

Bioenergy offers the advantage of dispatchable, firm power – increasingly important as a balancing resource. Coal power stations have begun co-firing biomass pellets to cut emissions, and initiatives like SATAT are promoting compressed biogas (CBG) production from agricultural and organic waste. The government's push for biofuels has also seen India's ethanol blending in petrol reach ~10–12% in 2022 and on track for 20% by 2025, which complements the bioenergy ecosystem by utilizing surplus biomass for transport energy.

Key Government policies driving growth:

- **National Bioenergy Programme** – Launched in 2022, this umbrella initiative consolidated earlier biomass and biogas schemes under one platform with a budgetary outlay of ₹858 Crore. The program supports a wide range of bioenergy projects through the below three sub-programs:
 - o Programme on Energy from Urban, Industrial and Agricultural Wastes/Residues;
 - o Scheme to Support Manufacturing of Briquettes and Pellets and Promotion of

Biomass (non-bagasse) based co-generation in Industries; and

- o Bio-gas programme.

- **Ethanol Blending & Biofuel Policy** – India's National Policy on Biofuels (2018, amended 2022) set an ambitious target of 20% ethanol blending in petrol by 2025. Backed by this policy, ethanol production capacity has expanded with fiscal incentives and purchase guarantees. As of early 2025 the blending rate has reached ~19%, on the cusp of the 20% target. Higher ethanol blending not only offers renewable fuel for transport but also energizes the sugar/distillery sector and farmers (through demand for feedstock like molasses, maize, rice). The policy includes plans for second-generation ethanol (from crop stubble) via the Pradhan Mantri JI-VAN Yojana, fostering advanced biofuel refineries.

- **SATAT and Biogas Initiatives** – Under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative, public-sector oil companies are inviting entrepreneurs to set up compressed biogas (CBG) plants and sell CBG to them at fixed prices. The program targets 5,000 CBG plants by 2025, converting agricultural residues, cattle dung and organic waste into bio-CNG for use as automotive fuel. Complementing this, schemes like GOBAR-Dhan (Galvanizing Organic Bio-Agro Resources) provide support for rural bio-gas plants, aiming to improve sanitation and produce biogas/organic manure. These initiatives continued in FY 25, with fiscal incentives (e.g. guaranteed offtake, capital subsidies) to ramp up biogas production across the Country.

- **Biomass Co-firing in Coal Plants** – To utilize agro-residues at scale and reduce stubble burning, the Ministry of Power mandated biomass co-firing in coal-based thermal power plants. Initially set at 5% blend, with provisions to increase to 7-10%, this policy -launched in late 2021 – has seen gradual implementation.

By 2024, around 47 coal-based power plants (totaling 55 GW capacity) had begun co-firing biomass pellets to some extent. The government estimates that 5–7% biomass co-firing across India's coal fleet can avoid ~38 million tons of CO₂ emissions annually. In FY 25, efforts were ongoing to scale up co-firing (e.g. securing reliable pellet supply chains and encouraging power producers via Renewable Energy Certificates for biomass use), making thermal power generation cleaner and creating an additional market for biomass waste.



Emerging segments in green financing gaining momentum

Solar PV Module and Cell Manufacturing capacity

India's solar manufacturing ecosystem is rapidly scaling to meet ambitious domestic renewable energy targets. As of March 2025, the Country's Solar PV Module manufacturing capacity has surged past 74 GW. This aligns with the country's target to meet rising domestic demand of 40-50 GW annually and reduce reliance on imports.

In tandem, solar cell manufacturing capacity has increased to 25 GW, while ingot manufacturing capacity – crucial for upstream integration – has increased to 2 GW, with several leading players commissioning integrated fabs spanning across the entire value chain.

Key Government policies driving growth:

- **Production-Linked Incentive (PLI)** program for high-efficiency solar modules (₹4,500 Crore in Tranche-I, expanded by ₹19,500 Crore in Tranche-II) has enabled the development of 48.3 GW of new domestic capacity.
- **Customs Duties and Cess** - India earlier levied a 40% Basic Customs Duty on imported solar modules and 25% on solar cells to encourage domestic manufacturing. In Union Budget 2025, these were later revised to 20%.
- **Approved List of Models & Manufacturers (ALMM)** – Reinstated in April 2024 after a temporary exemption, this policy mandates the use of approved, domestically manufactured solar modules in government supported projects, reinforcing the Make in India initiative.

Electric Vehicles (EV)

FY 25 sustained India's EV momentum with over 1.95 million units sold in CY 2024, driven predominantly by the two-wheeler (2W) and three-wheeler (3W) segments. EVs now constitute ~3.6% of overall vehicle sales, aided by cost parity, growing awareness and increased availability of models.

Looking ahead, this momentum is expected to continue for FY 26, even with the FAME (Faster Adoption and Manufacturing of Electric Vehicles)-II (2019-2024) scheme concluding as new programs have been rolled out to maintain the policy push and charging infrastructure is expanding steadily across states.

With the FAME-II scheme concluding, India's e-mobility ecosystem is now shifting toward long-term scale and localization.

Key Government policies driving growth:

- **PM E-Drive Initiative (Post-FAME support)** -

Approved with an outlay of ₹10,900 Crore, this program targets deployment of ~2.8 million electric two-wheelers (e-2W) and three-wheelers (e-3W) and 14,000 e-buses in the coming years. This is complemented by the PM-bus Sewa scheme (₹3,435 Crore), which aims to procure 38,000+ electric buses from FY 2024-25 to FY 2028-29, with payment security support for transit agencies.

- **Electric Mobility Promotion Program, 2024** – Launched by the Ministry of Heavy Industries for the April-September period, with a budget of ₹769.65 Crore, this short-term scheme targets subsidizing ~5.6 lakhs of e-2W and e-3W, helping sustain demand post FAME-II. These measures, alongside state-level EV policies and GST cuts (EVs taxed at 5%) are reinforcing the national push for electric mobility.

Green Transmission

In October 2024, India unveiled the National Electricity Plan (Transmission), setting-out a roadmap for scaling up grid infrastructure to match the Country's clean energy ambitions. The plan outlines the addition of ~191,000 circuit-km of transmission lines and 1,270 GVA of transformation capacity (at 220 kV and above voltage level) over the decade from 2022-23 to 2031-32. This expansion is essential for evacuating the targeted 500 GW of non-fossil capacity by 2030. The plan also incorporates 47 GW of battery storage and 31 GW of pumped hydro storage, ensuring grid flexibility and reliability as renewable energy penetration increases.

Specific projects are progressing for example – a dedicated Ladakh-Haryana HVDC transmission line project of 713 km involving 480 km of HVDC transmission, is being built to transmit 13 km of solar and wind power from the remote Ladakh region to Haryana, with commissioning targeted by 2029-30. The project is backed by Central Finance Assistance (CFA) of upto 40% of the Project Cost.

Similarly, the Green Energy Corridor intra-state networks are being developed across renewable-rich states to handle an additional 20 GW of solar and wind power generation. These efforts in FY25 are critical enablers for India's energy transition.

Key Government policies driving growth:

- **Green Energy Corridor (GEC) Program** – GEC Phase-I (intrastate, near completion) and GEC Phase-II aims to strengthen transmission infrastructure. GEC Phase-II (InSTS) spans 7 states, targeting ~10,750 km of new lines and 27,500 MVA of substations and is backed by ₹12,000 crore investment (including 33% central subsidy) and aimed to evacuate 20 GW of renewable energy



by 2026.

- **Transmission Incentives for Renewables** - Interstate transmission charges for renewable energy are waived for 25 years for projects commissioned by 30th June 2025 and 31st December 2032 for offshore wind.
- **Grid Operations Reforms** - Through green energy open access rules, scheduling reforms and digital load dispatch centers, grid operations are being strengthened. In FY 25, transmission planning has been integrated with renewable and green hydrogen hubs, reflecting a holistic approach to building a “green grid” for India’s future.

New and Evolving Segments

Energy Storage

Energy storage is emerging as a vital enabler of India’s clean energy transition, especially as renewable energy penetration increases. Grid-connected energy storage technologies such as Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs) are now at the forefront of infrastructure development to ensure Round-the-Clock (RTC) renewable power and grid stability.

➤ **Battery Energy Storage Systems (BESS) -**

FY 25 marked a significant shift with the launch of India’s first large-scale utility BESS tenders - SECI tender for 1,000 MW/2,000 MWh and multiple 500 MW/1,000 MWh projects by national and state utilities.

Though operational BESS capacity remains limited, the project pipeline is growing rapidly, and costs are declining steadily, improving commercial viability. In line with these trends, the government upgraded its initial BESS target from 4 GWh to ~13.2 GWh by FY 27-28 while staying within the approved budgetary allocation of ₹3,760 Crore under the VGF scheme.

➤ **Pumped Storage Projects (PSPs) -**

While ~4.7 GW of operational PSP capacity in India, states are reviving pumped hydro storage projects to ensure RTC clean power. During FY 25, CEA (Central Electricity Authority) concurred DPRs of 6 Hydro PSPs of about 7.5 GW and aims to concur minimum 13 PSPs of about 22 GW during FY 2025-26.

Key Government policies driving growth:

- **Validity Gap Funding (VGF) scheme for BESS** - Launched in September 2023, this scheme offers upto 40% of VGF for battery storage projects, through providing ₹9,400 Crore to support 4,000

MWh of battery storage by FY2026. Falling battery prices have since prompted a scale-up, as now the VGF program will facilitate 13,200 MWh of BESS (with the same budget) by FY 2027-28.

- **Energy storage obligations (ESO)** - It mandates DISCOMs and other obligated entities to meet their renewable energy consumption through solar/wind energy along with/ through storage (on energy basis) as 1% by FY24, rising to 4% by FY30, with an annual increase of 0.5%.
- **Policy Incentives for PSPs** - Under the Guidelines to promote development of PSPs, Govt. of India has offered incentives such as waiver of transmission charges for new pumped storage projects and inclusion of such storage in the ESO framework.

Battery Manufacturing

India is laying the groundwork for a domestic storage cell and battery manufacturing ecosystem, crucial for both EVs and stationary storage. While most storage cells are still imported, several cell and battery manufacturing facilities are now under development, marking a pivotal shift toward self-reliance.

To accelerate the transition, the Government has launched strategic initiatives to localize the entire value chain – from cell production to R&D and supply chain development.

Key Government policies driving growth:

- **National Programme on Advanced Chemistry Cell (ACC) Battery Storage** – Launched in 2021, this flagship policy initiative, targets to establish 50 GWh of domestic cell capacity across multiple chemistries, with a total budgetary outlay of ₹18,100 Crore in the form of Performance Linked Incentives (PLI). The first round of PLI was concluded in March 2022 wherein 30 GWh of cell production capacity was allocated. Subsequently 10 GWh of capacity was allocated in September 2024. The remaining 10 GWh is expected to be allocated in future rounds, ensuring phased market expansion and technology adoption.

Beyond the PLI beneficiaries, other firms are also venturing out into domestic cell and battery manufacturing to tap the growing market of energy storage.

- **Other supportive measures** include customs duty exemptions on certain cell components, R&D support for novel chemistries (e.g. metal-air, solid-state batteries), and state-level incentives (land, tax breaks) for gigafactory investments. Together, these policies in FY 26 aim to build a complete domestic supply chain for battery technology in India.



Green Hydrogen and Electrolyzer Manufacturing

Green hydrogen has gained significant traction in FY 25 as India seeks to decarbonize hard-to-abate sectors. The National Green Hydrogen Mission (NGHM), approved in January 2023, set a target of producing at least 5 MMT (million metric tons) of green hydrogen annually by 2030, with an associated RE capacity addition of 125 GW. During FY 25, the Government of India allocated ₹600 Crore to kick-start mission programs, and public-sector undertakings (e.g. refineries, fertilizer plants) have started pilot projects to use green hydrogen in their processes.

On the manufacturing side, India conducted its first auction for domestic electrolyzer production capacity under the mission's incentives: 1,500 MW/year of electrolyzer capacity was awarded in Tranche-I of the SIGHT program. This was followed by Tranche-II, which also awarded 1,500 MW/year of electrolyzer manufacturing capacity across various technology categories, further boosting domestic production under the National Green Hydrogen Mission.

Key Government policies driving growth:

The National Green Hydrogen Mission (NGHM) is the overarching policy driver, with a total outlay of ₹19,744 Crore and the objective of making India a global hub for green hydrogen. The mission expects to mobilize ₹8 trillion in investments and create about 6 Lakh (600,000) jobs by 2030. Key components of the mission include:

1. Strategic Interventions for Green Hydrogen Transition (SIGHT) – a two-pronged production-linked incentive scheme for domestic electrolyzer manufacturing and for green hydrogen production,
2. Funding for pilot projects in sectors like steel, long-range transport, shipping, and energy storage to demonstrate hydrogen use;
3. Development of green hydrogen hubs (regions with clustered production and end-use);
4. Support for infrastructure such as pipelines, and regulations for open access renewable power for hydrogen
5. R&D and skill-building programs.

In addition, policies to enable the industry include waivers of interstate transmission charges for renewable electricity used to produce green hydrogen (for projects commissioned before 2030), mandates for oil & fertilizer companies to purchase green hydrogen (gradual hydrogen purchase obligations), and standards for hydrogen fuel quality and safety.

Off-shore Wind

India is in the early stages of developing offshore wind

energy, a new frontier to expand renewable power. While no offshore wind farms have been commissioned as of FY 25, the potential is substantial and policy momentum is accelerating. Studies indicate about 36 GW of wind potential off the coast of Gujarat alone and nearly 35 GW of offshore wind energy potential exists off the Tamil Nadu coast. Combined, these zones offer a potential of 70+ GW offshore wind which is critical for meeting long-term decarbonization targets.

To capitalize on this potential, the Government of India has laid out an ambitious trajectory to install 37 GW of offshore wind capacity by 2030. FY 25 marked a turning point with several concrete actions to lay the groundwork, as the government approved a ₹7453 Crore (~US\$900 million) Viability Gap Funding (VGF) scheme to develop India's first offshore wind project, which will support 1 GW of offshore wind development off the coasts of Gujarat and Tamil Nadu. Further, during the year, SECI (Solar Energy Corporation of India) invited the bids for development of 4 GW offshore wind energy off Tamil Nadu coast, divided into 4 blocks of 1 GW each. Moreover, central agencies are planning pilot projects of 5 GW each off Gujarat and Tamil Nadu in the coming years. Also, efforts are also underway to build transmission links from sea to grid – planning is completed for evacuating the first 10 GW.

This commitment to offshore wind is expected to bring infrastructure synergies, supply chain development and policy learnings that could indirectly benefit the onshore wind ecosystem as well.

Key Government policies driving growth:

- **Offshore Wind Energy Rules (2023)** - Under the same, the developers are allowed to secure seabed leases for up to 35 years, providing long-term certainty and investment confidence.
- **Transmission Waivers and Open Access Incentives** - To improve project economics, a 25-year waiver of inter-state transmission charges was announced for offshore wind projects commissioned by December 2032. Likewise, these projects will pay no additional open access surcharges for power delivered to commercial consumers by 2032, making offshore wind power more competitive.
- **Viability Gap Funding (VGF) Scheme** - Recognizing the high upfront costs, the government outlined a viability gap funding (VGF) scheme for an amount of ₹7,453 Crore to provide financial support (likely through grants or accelerated depreciation benefits) to early offshore wind projects and for port upgrades to support logistics for these projects.



- **Auction Roadmap (2023-2030)** - An auction roadmap for 2023–2030 was released to provide visibility on upcoming tenders, covering auction models such as Build-Own-Operate (BOO) and Open Access Sale, ensuring market development and private sector participation.
- **Global Collaborations** - India is partnering with offshore wind energy leaders such as Denmark and Germany to gain technical expertise, de-risk early stage development, and co-develop supply chains and port infrastructure.

Smart Metering

The Government of India (GoI) is taking various initiatives to boost the adoption of Advanced Metering Infrastructure (AMI)/ Smart meters in the Country. It has launched initiatives such as Smart Meter National Programme that aims to replace 25 Crore (250 million) conventional meters with smart meters in India. To drive this vision, the Government of India launched the Revamped Distribution Sector Scheme (RDSS), which is a reform based and result linked scheme aiming to improve the reliability and quality of power supply, operational efficiencies, and financial sustainability of electricity distribution sector.

Under RDSS, AMI shall be implemented under TOTEX mode, in which agency will be contracted for supplying, maintaining and operating the metering infrastructure for the purpose of meter related data and services to the DISCOM. It will make both capital and operational expenditure under DBFOOT (Design Build Fund Own Operate & Transfer) or similar modes and will be paid for a portion of its capital expenditure initially on installation and commissioning of smart meter and the remaining payment over the O&M period.

Key Government policies driving growth:

- **Revamped Distribution Sector Scheme (RDSS)** - Launched in mid-2021, RDSS is the flagship policy for smart metering and distribution reforms. With a massive outlay of ₹3.03 Lakh Crore (₹3 trillion) and ₹97,631 Crore of central budget support, RDSS aims to overhaul distribution infrastructure and reduce aggregate technical & commercial (AT&C) losses to 12-15% while eliminating the revenue gap (ACS-ARR). However, on account of challenges in tendering, lack of awareness at utility and consumer levels, difficulties in establishing direct debit facilities etc., the rollout of smart meters under the RDSS in India is experiencing delays. To address the same, the Power Ministry has sought to extend RDSS till FY2027-28, giving DISCOMs extra time to meet targets without penalty.

4. FINANCIAL AND OPERATIONAL PERFORMANCE

Over FY 25, your Company has demonstrated significant loan book growth coupled with robust financial performance across key dimensions including profitability, cash flows, asset quality and capital adequacy.

➤ Key performance highlights

- o Your Company continued its performance in its traditionally strong market with solar, wind and hydro power project financing contributing ~53% of sanctioned amount FY 25.
- o Your Company has bolstered its net worth to ₹10,266.16 Crore in FY 25 and posted an all-time high PAT of ₹1,698.60 Crore.
- o Capital adequacy for your Company is well in line with RBI regulations with CRAR at 17.77% vs. minimum permissible floor of 15%. In addition, augmentation in net worth will also allow your Company to boost its exposure limits which has the potential to enhance business.
- o Debt equity ratio increased to 6.31 in FY 25 as compared to 5.80 in FY 24 given the higher growth in liabilities compared to equity.
- o Operating profit margin reduced by 2.9% in FY 25 to 31.02 % as compared to 33.92% in FY 24 majorly driven by higher revenue growth in the financial year.
- o Net Profit Margin stayed almost flat at 25.15% in FY 25 compared to 25.22% in FY 24 highlighting a consistent balance between growing revenue and controlled expenses.
- o Return on net worth has increased to 17.44% in FY 25 as compared to 16.40% in FY 24 due to significant increase in net profits.
- o With continued improvements in financial and operational performance, your Company has consistently achieved an “Excellent” rating in the MoU evaluation over the last four financial years. For FY 25 also, it is expected to retain “Excellent” rating subject to assessment by the Government of India.
- o Supported by a marginally higher yield on loan assets (10.03% in FY 25 vs 9.97% in FY 24) and a lower cost of borrowing (7.61% in FY 25 vs 7.81% in FY 24), the Company recorded an improvement of 26 basis points in interest spread. Consequently, the net interest margin increased to 3.27% in FY 25 from 2.85% in FY 24.
- o Your Company continued its strong asset quality performance by significantly addressing stressed assets, bringing its Net NPA ratio to 1.35% at the



close of FY 25 (vs. 0.99% at the close of FY 24). Structured recovery processes led to a GNPA and NNPA of 2.45% and 1.35%, respectively. Furthermore, your Company's robust credit appraisal mechanisms and proactive post-sanction and disbursement monitoring played a key role in effectively mitigating defaults.

- o Strong focus on recovery/resolution actions have resulted in net reduction of 4 loan accounts from the NPA list and ₹287.76 Crore was recovered from NPA loans which include ₹134.00 Crore towards Principal and ₹147.06 Crore towards Interest Income and ₹6.70 Crore towards other income.

Financial Performance (Standalone)

Total Income

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income	6,575	4,822
Fees and Commission Income	96	60
Net gain/(loss) on fair value changes on derivatives	13	(11)
Other Operating Income	58	93
Total Revenue from operations (I)	6,742	4,964
Other Income (II)	12	1
Total Income (I+II)	6,754	4,965

Total income for FY 25 has grown by 36% as compared to FY 24 primarily driven by a substantial increase in interest income from loans. This growth is attributable to Company's highest-ever loan disbursements of ₹30,168 Crore during FY 25, resulting in an increase in the Loan Book from ₹59,698 Crore as on 31.03.2024 to ₹76,282 Crore by the end of FY 25.

Additionally, fees and commission income rose by 60% in FY 25 over FY 24, owing to increased commission on providing non-fund based financing and higher fee generated due to highest-ever loan sanctions amounting to ₹47,453 Crore in FY 25. The growth in revenue from operations over the last 5 years registered a CAGR of 23%.

Net gain/(Loss) on Fair Value Changes on Derivatives

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net gain/(loss) on financial instruments at fair value through statement of profit and loss other than trading portfolio	13	(11)

The Company during FY 25 has experienced a change of 218% primarily on account of mark to market (MTM) valuation of the derivative instruments availed to hedge foreign currency loans.

Finance Cost

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Finance Cost	4,141	3,164

During FY 25, finance costs increased by 31% compared to FY 24, primarily due to increased borrowing undertaken to support the expanding demand for lending operations. A significant component of this rise was 83% increase in interest expenses on debt securities, attributable to the strategic issuance of bonds that capitalized on favorable interest rate conditions in the domestic capital markets. In addition, interest expenses related to subordinated liabilities rose by 8% during FY 25, following the issuance of Subordinated Tier-II Bonds and Perpetual Debt Instruments, which were aimed at enhancing Company's capital adequacy and diversifying its funding sources.

Net Translation/ Transaction Exchange Loss/(Gain)

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Translation/ Transaction exchange loss	42	(17)

In FY 25, there has been an increase in translation/ transaction exchange losses. This rise was primarily driven by adverse exchange rate fluctuations impacting foreign currency borrowings, as well as prepayment of Loan II availed from AFD.

Impairment on Financial Instruments

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year ended 31.03.2024
Loans	237	(67)

Impairment on Financial Instruments has increased during FY 25 primarily due to an increase in loan portfolio; and change in loan assets. ECL is calculated in line with Ind AS 109 under ECL methodology by an external expert agency.

Particulars	Year Ended 31.03.2025	Year ended 31.03.2024
Employee Benefits Expense	81	71

Employee benefits expenses increased by 14% on account of normal DA increase, employee promotions and routine increments.



Depreciation, Amortization & Impairment

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year ended 31.03.2024
Depreciation, Amortization and Impairment Expense	39	30

Depreciation, Amortization and Impairment Expense has increased by 30% majorly due to additions of tangible assets acquired by the Company during FY 25.

Other Expenses

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Other Expenses	86	77

Other expenses have increased marginally and comprises of rent, taxes and power, repairs and maintenance, communication expenses, business promotion and legal and professional charges etc.

Financial Position (Standalone)**Assets****Cash and Cash Equivalents**

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Cash and Cash Equivalents	30	74

Cash and Cash Equivalents primarily consists of balance in deposit accounts with banks. The Company has made an effective utilization of funds available with the Company.

Loans

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Loans (net)	75,320	58,775

During FY 25, Company's loan portfolio grew by 28%, primarily driven by a substantial increase in disbursements. Total disbursements for FY 25 stood at ₹ 30,168 Crore as against ₹ 25,089 Crore in FY 24, marking it the highest annual disbursement in Company's history. This growth underscores Company's strong market presence and continued focus on expanding its lending operations towards financing support to promote renewable energy segment in the Country.

Investments

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Investments	626	101

Investments increased significantly by 520% during FY 25 as compared to FY 24. This rise was primarily attributable to increased allocations to Government Securities reflecting a strategic approach to maintain HQLA as per the extant guidelines along with robust liquidity management.

Additionally, the Company also invested in equity in its wholly owned subsidiary in International Financial Services Centre (IFSC) at GIFT City, Gujarat.

❖ Liabilities**Debt Securities**

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Debt Securities	28,446	17,714

In FY 25, Debt Securities registered a substantial increase of 61%, largely driven by Company's proactive fund-raising initiatives through the issuance of taxable bonds. These efforts were strategically undertaken to meet evolving business requirements w.r.t. onward lending and ensure adequate liquidity. As a result, Company has successfully raised ₹10,740 Crore during FY 25, reflecting strong investor confidence and effective capital market engagement.

Borrowings (Other than Debt Securities)

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Borrowings (Other than Debt Securities)	33,490	31,324

Borrowings (other than debt securities), registered a 7% increase in FY 25. This rise was primarily due to raising of term loans from banks and financial institutions net of scheduled repayments of existing loans.

Subordinated Liabilities

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Subordinated Liabilities	2,805	649

During FY 25, subordinated liabilities witnessed a substantial increase of 332%. This growth was primarily attributable to issue of Subordinated Tier-II Bonds for ₹910 Crore and maiden issue of Perpetual Debt Instruments for ₹1,247 Crore, aimed at strengthening Company's capital base and supporting its long-term funding needs.





Equity

(₹ in Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Equity Share Capital	2,688	2,688
Other Equity	7,578	5,872
Total	10,266	8,560

During FY 25, Other Equity increased by 29%, primarily driven by a significant rise in retained earnings compared to FY 24. This growth reflects Company's strong financial performance, culminating in the highest ever PAT (profit after tax) of ₹1,699 Crore recorded in FY 25 as against ₹1,252 Crore in FY 24.

Changes in Key Financial Ratios

Particulars	Unit	As on / for the year ended 31.03.2025	As on / for the year ended 31.03.2024	Change
Debtor Turnover Ratio	times	Not Applicable	Not Applicable	-
Inventory Turnover Ratio	times	Not Applicable	Not Applicable	-
Interest Coverage Ratio	times	Not Applicable	Not Applicable	-
Current Ratio	times	Not Applicable	Not Applicable	-
Debt Equity Ratio	times	6.31	5.80	8.79%
Operating Margin Percent	%	31.02	33.92	-8.55%
Net Profit Margin Percent	%	25.15	25.22	-0.28%

Changes in Return on Net Worth

Particulars	Unit	As on 31.03.2025	As on 31.03.2024	Change
Return on net worth	%	17.44	16.40	4.44%

During FY 25, Company has recorded the highest ever profit of ₹1,699 Crore as compared to FY 24 which resulted in increase in return on net worth.

Financial Performance (Consolidated)

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	6,743	4,964
Profit Before Tax	2,104	1,685
Profit After Tax	1,698	1,252

Total Assets	79,735	62,600
Total Liabilities	69,468	54,041

The Company has incorporated a subsidiary at IFSC GIFT City, Gujarat for which Certificate of Registration dated 18.02.2025 has been received from International Financial Services Centre Authority (IFSCA) to undertake activities as a finance company and inline consolidated financial results have been prepared w.e.f. quarter ended 31.03.2025. The Company has invested an amount of USD 3.11 Million equivalent to ₹26.00 Crore in its wholly owned subsidiary which has been temporarily placed as short-term deposits.

Financial Performance (Subsidiary)

(₹ in Crore)

Particulars	Year Ended 31.03.2025
Total Income	0.91
Profit Before Tax	(0.28)
Profit After Tax	(0.28)
Net Worth	26.36

There was no operational activity during the period except that short term deposits have yielded interest income amounting to USD 0.07 Million equivalent to ₹ 0.91 Crore for FY 25 and a sum of ₹1.19 Crore has been expensed by the subsidiary company.

5. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths

- Navratna CPSE status confers greater operational and financial autonomy, enhancing strategic agility
- Strong investor confidence demonstrated by 38.59x IPO subscription, Highest Credit rating of "AAA/Stable" from multiple agencies and International Credit Rating of "BBB-/Stable" from S&P Global Ratings Ltd.
- ~28% YoY loan book growth (FY25 vs. FY24)- in line with IREDA's last 5-year loan book CAGR of ~27%
- Diversified assets with Pan-India funding across 23 states and 4 UTs
- Well-established partnerships with leading international financial institutions (including the World Bank, ADB, AfD, KfW, JICA, EIB, among others) as well as domestic lending agencies.
- Deep sectoral expertise and robust credit appraisal process, resulting in GNPA and NNPA of only 2.45% and 1.35% as on 31.03.2025 respectively.
- Offers a wide range of financial products and schemes such as Project Specific Funding, Guarantee Scheme, Credit Enhancement Guarantee Scheme etc.



Weaknesses

- As a Non-Deposit taking Systemically Important (ND-SI) NBFC, your Company is not permitted to accept deposits from retail investors, which poses challenges in accessing low-cost funds and lending at competitive rates.
- Owing to limited capital base, your Company is required to access capital markets from time to time to meet the growing financing requirements of the sector.

Opportunities

- Huge renewable energy and associated green energy sectors investment pipeline in India: Over ₹46 Lakh Crore estimated by 2030.
- Government-backed push for 50 GW annual bidding and 500 GW non-fossil capacity by 2030.
- New funding avenues via GIFT City and ESG-linked instruments like green bonds.
- Growing demand for green hydrogen, battery storage, offshore wind, smart metering infrastructure and electric mobility provides long-term lending opportunities.

Threats, Risks and Concerns

- The growth of the RE sector is strongly linked to favorable government policies and financial incentives. Any reduction or withdrawal of these benefits could adversely affect the sector and your Company.
- Your Company faces stiff competition, especially in traditional RE sectors, from other deposit-taking financial institutions that might have lower costs of funds or better access to capital.

6. RISK MANAGEMENT FRAMEWORK

Your Company's comprehensive risk management is overseen by the Board of Directors. The Risk Management Committee (RMC), a Board-level Committee chaired by an Independent Director, is responsible for supervising the implementation of the risk strategy and developing policies and procedures in line with Reserve Bank of India guidelines. The Board holds ultimate responsibility for managing overall organizational risk.

The RMC ensures independent risk oversight and a focused risk management process. It also reviews enterprise-wide risk frameworks such as the Risk Appetite Framework (RAF), Internal Capital Adequacy Assessment Process (ICAAP), and the Stress Testing Framework.

Given the evolving nature of risk taxonomies, maintaining a prudent risk management approach

requires periodic revision of the charters for the Board and its sub-committees, all under the umbrella of astute Board oversight.

Your Company's principal risks include credit, liquidity, operational, cybersecurity, and technology risks. To address these, the Company have implemented a comprehensive Risk Appetite Framework. An Internal Audit Department assesses the adequacy and effectiveness of internal controls, risk management practices, governance systems, and related processes in line with the Regulatory guidelines.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate system of internal control systems commensurate with size, scale and complexity of its operations to ensure accurate and timely reporting of various transactions, efficiency of operations and compliance with applicable laws, regulations, guidelines and Company's policies.

Review of the Internal Financial Controls for ensuring accuracy and completeness of the accounting record, safeguarding of assets, the prevention and detection of frauds and errors and timely preparation of reliable financial information is conducted by an experienced firm of Chartered Accountants in close co-ordination with the Company's various departments.

The Internal Audit is carried out by Company's Internal Audit Department, with the help of external professional audit firm M/s Ravi Rajan & Company, LLP, Chartered Accountants, appointed as internal auditor, for FY 25. The Audit Committee periodically reviews the significant findings of the audits, as prescribed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable RBI Guidelines. Further, Company has implemented Board-approved Risk Based Internal Audit (RBIA) Policy in compliance with the RBI guidelines.

8. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

As your Company navigates an ever-evolving business landscape, its human resource function remains committed to fostering a culture of excellence and inclusivity. Your Company believes in a strong value system and best practices to enhance and improve its capabilities and achieve organisational objectives. The HR strategy of your Company continues to align with its goals, ensuring that the Company attract, develop, and retain top talent to drive sustainable growth and contribute to the broader mission of the Company.



The total employee strength of your Company was 166 as on March 31, 2025 as against 173 as on March 31, 2024, excluding Board Level Executives. The strength of female employees is a crucial aspect of workforce diversity and gender equality and number of female staff as on 31.03.2025 was 47 i.e. 28.31% of total employee strength. The attrition rate of your Company was 2.95 %, excluding superannuation & death cases. The average age of the employees as on 31.03.2025 is ~43.5 Years.

9. ENVIRONMENT AND SOCIAL MANAGEMENT SYSTEM

Your Company is a key player in the renewable energy sector and a responsible financial institution that has adopted a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate the impacts, if any, of the funded projects on the environment and society at large.

The Environmental & Social Safeguards Unit (ESSU) of your Company has the primary responsibility of safeguarding against impacts pertaining to Environmental and Social (E&S) aspects of various projects and their respective technologies, besides ensuring implementation of the ESMS. During FY 25, E&S Screening and Categorization of about 109 projects were carried out across all technologies funded by your Company. Regular interaction with international lenders is maintained to understand their E&S requirements. This has helped your Company to meet its E&S obligations and has helped the borrowers in managing E&S risks associated with their projects.

10. CORPORATE SOCIAL RESPONSIBILITY

Your Company is strongly committed to being a socially responsible agency that actively contributes to the society and nation to improve the quality of life. The Company's Corporate Social Responsibility (CSR) initiatives are deeply rooted in the principle of making a positive impact and aligning with the goals set by the Government of India and the Sustainable Development objectives.

Through these initiatives, your Company aims to promote and will continue to facilitate enhancement of value creation in society through contribution in sustainable community and environmental projects

in the field of healthcare, nutrition, renewable energy, energy efficiency, clean technologies etc. towards environmental and social development of the Country.

Additionally, your Company focuses on areas such as environmental protection, promotion of green and energy-efficient technologies, and development of underprivileged regions, as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

During FY 25, your Company sanctioned a total amount of ₹24.34 Crore (excluding administration expenses) for a total of 13 projects under CSR funds for the FY 25 and disbursed a total amount of ₹7.82 Crore in FY 25, including disbursements from unspent accounts for previous years and administrative expenses for FY 25.

Your Company launched a Corporate Social Responsibility (CSR) portal for enhancing transparency in receipt and disposal of CSR requests from various organizations and institutions and ensuring timely examination, sanction and disbursements of financial assistance for CSR proposals.

As a socially responsible corporate, your Company is committed to expanding its CSR impact over the coming years and aims to play a larger role in the development of the Nation.

11. SEGMENT WISE - OR PRODUCT WISE PERFORMANCE

The Company operates in India hence it is considered to operate only in domestic segment. All operations of the Company are considered as single business segment therefore, the Company does not have any separate reportable segment.

CAUTIONARY STATEMENT

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



Independent Auditor's Report

To the Members of

Indian Renewable Energy Development Agency Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Indian Renewable Energy Development Agency Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of material accounting policies and Other Explanatory information prepared in accordance with the requirement of the Companies Act 2013 (as amended) ("the Act") (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including 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 Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act 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 Standalone Financial Statements.

Emphasis of Matter

We draw your attention to the following matters:

1. As described in Note 38 (40) to the Standalone Financial Statements, the company has classified certain Loans given aggregating to ₹ 1,202.21 crore required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard in terms of interim order of Hon'ble High Court of Andhra Pradesh and Hon'ble High Court of Delhi. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of RBI has been recognized on collection basis and allowance for impairment loss has been made in accounts accordingly.
2. As described in Note 48 (B)(a) to the Standalone Financial Statements, As of 31 March 2024, the reported CRAR of the Company was 20.11% .This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However as per 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated to 15.51%.

Our opinion is not modified in respect of the above matters.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the Key Audit Matters for incorporation in our Report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	Impairment of Loan Assets – Expected Credit loss Financing is principal business of the Company and disclosure of Loan assets at fair value after considering the provision for loss due to impairment is most significant. The Company follows a Board approved methodology wherein assessment for allowance is carried out by an external agency for impairment based on certain criterion / framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. The measurement of an expected credit loss allowance (ECL) for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses) to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models and assumptions are key driver to measure Impairment loss. The Company makes significant judgments while assessing ECL and the assumptions underlying the ECL are monitored and reviewed on periodically basis. The proper application of such assumptions is material for statement of the Loan Assets. In view of the materiality of the amount of loan assets in the Standalone Financial Statements, the loss due to impairment of loan assets has been considered as Key Audit Matter in our audit. Refer Note no. 38 (19) (A) (ii) (a) to the Standalone Financial Statements read with material accounting policy No.3(xx)- 'Financial Instruments')	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of the disclosures and accounting for Impairment of Loan Assets -Expected Credit loss includes the following: We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates, guidance of ICAI and internal instructions and procedures of the Company in respect of the ECL and adopted the following audit procedures: Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality, and review of the real data entered. Recoveries in the loan assets are verified to ascertain level of stress thereon and impact on impairment allowance in Standalone Financial Statements. Verification / review of the documentation, operations / performance, valuation of available securities and monitoring of the loan assets, especially large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. The company avails services of third party for evaluation of ECL Components. The calculations in the study for impairment allowance carried out by third party are relied upon by us and test checks are carried out for the same. The data shared with the third party is verified by us for correctness of material components being submitted. Our audit procedure in the same are limited in view of not sharing software access used for study of such data considering the confidentiality by such third party. We also compared ECL with the provisioning as required by the applicable directions of the Reserve Bank of India and ensured adequacy of impairment allowance accordingly.



Sr. No.	Key Audit Matters	Auditor's Response
2	Fair valuation of Derivative Financial Instruments To mitigate the Company's exposure to foreign currency risk and interest rate, non-Rupee cash flows are monitored and derivative contracts are entered for hedging purpose. The derivatives are measured at fair value as per Ind AS 109. To qualify for hedge accounting, the hedging relationship must meet certain specified requirements as per Ind AS. Hedge accounting results in significant impact on Standalone Financial Statements together with complexity of its accounting/assumptions and numerous parameters therein for establishing hedge relationship. Gain/Loss on these derivatives is recognised in other comprehensive income or profit and loss as provided by Ind AS. The magnitude of such transactions is significant as per the operations of the company. In view of facts of the matter we have identified it as a key audit matter. (Refer Note No. 38 (29) to the Standalone Financial Statement read with material accounting policy No. 3(xx).	Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for derivatives include the following: -Verification of fair value of derivative in terms of Ind AS 109, testing the accuracy and completeness of derivative transactions. -Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. -Obtaining details of various financial derivatives contracts as outstanding/pending for settlement as on 31st March, 2025. -Discussing and understanding management's perception and studying policy of the company for risk management. -Verification of Mark To Market valuation report for outstanding derivatives deal as on 31st March 2025 obtained by the company from external valuer. -Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. -Appropriateness of the valuation methodologies applied and testing the same on sample basis for the derivative instruments. Additionally, we verified the accounting of gain/loss on derivatives in the other comprehensive income or Profit & Loss Account. Reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 109.
3	Liability for Taxation The company has material uncertain tax demands in respect of matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Service Tax and Goods & Service Tax (GST) Authorities have raised certain issues and raised demands for several past periods, which are being contested by company at various forums. Income Tax cases for FY 2013-14 and FY 2019-20 are pending before the CIT (Appeals). Appropriate provision and disclosure of consequential liabilities is material to the presentation of Standalone Financial Statements.	Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for Liability for Taxation include the following: Our audit procedure includes review of various orders passed by Assessing Officer on the subject matter in dispute with Department of Income Tax. We undertook procedure to evaluate management position on these uncertain tax positions. For other tax matters, the facts and the legal pronouncements were analyzed and reviewed. We reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".



Sr. No.	Key Audit Matters	Auditor's Response
	Possible outcome of these demands may be substantial. In view of this we have identified it as a key audit matter. Refer note 38 (16) (a) of the Standalone Financial Statements.	

Information Other than the Ind AS Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Directors' Report, Management Discussion and Analysis Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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



- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements 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 ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Standalone 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 audit 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- As per past practice, in respect of loan assets, the Company has provided Expected Credit Loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects.
- The audit of financial statements for the year ended March 31, 2024 was conducted by the predecessor statutory auditor of company, who had expressed unqualified opinion on those financial statements vide their report dated April 19, 2024.

Reports on other legal and regulatory requirements

- 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 and in



terms of sub-section (5) of section 143 of the Act, we give in the **“Annexure-B”** information in respect of the directions issued by Comptroller and Auditor-General of India in respect of the company .

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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c) The Standalone Balance sheet, the Standalone Statement of Profit & Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the standalone statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
- f) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
- g) 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-C”**.
- 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 (‘Audit Rules’) , in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 38 (16) to Standalone Financial Statements.
 - ii. The Company has made due provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts: - Refer note 38(19)(C) (II) (c) to the Standalone Financial Statements.
 - 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 (Refer note 38(27)) that to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 ([Refer note 38(27)) that to the best of its knowledge and belief , no funds 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, 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; and
 - (c) Based on audit procedure performed 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 (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025, 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 and the management has represented that the audit trail feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements for records retention.

For Shiv & Associates

Chartered Accountants

Firm's Registration Number: 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No. 085084

UDIN: 25085084BMMBWD6474

Date: 15.04.2025

Place: New Delhi



Annexure-A to the Independent Auditor's Report of Even Date

Annexure "A" Report under Companies (Auditor's Report) Order, 2020 ('the Order') referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment, have been physically verified by the management annually, which in our opinion is reasonable. Having regard to the size of Company and nature of its business the discrepancies noticed on physical verification and consequential adjustments are carried out in books of accounts. According to information and explanations given by the management and in our opinion, the same is not material and properly dealt with in books of accounts;
- (c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company except as stated below:-

Sr. no.	Description of property {Nature}	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Office premises-India Habitat Centre Complex (IHC) {Right of use Assets}	1.72	Occupied on basis of Allotment letter by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is regularly following up with IHC for execution



Sr. no.	Description of property {Nature}	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
						of tripartite lease deed. IHC vide email dated 31.12.2024 has informed that there is no change in the status.
2	Office Premises at August Kranti Bhawan (AKB) {Right of use Assets}	21.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO).
3.	Residential flat at Jangpura Delhi (held as Investment Property)	0.09	Occupied on the basis of Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO. Thereafter, the execution of Deed will take place.
4.	Office premises-NBCC Kidwai Nagar (Right of Use Property)	132.92	Lease execution under process	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for execution of Lease deed between the President of India, acting through Dy. L&DO-IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same.
5.	Residential Flats -NBCC Kidwai Nagar (Right of Use Property)	6.61	Lease execution under process	No	Allotment letter dt 14.11.2018	The final draft lease deed was forwarded by the company to NBCC for execution of Lease deed between the President of India, acting through Dy. L&DO - IV, Land & Development Office, MOHUA and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties



Sr. no.	Description of property {Nature}	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
						before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process.

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories hence reporting under clause 3(ii)(a) of Order is not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, in respect of its transactions during the year, the Company has not made any investments in but, being a Non-Banking Financial Company (NBFC), provided guarantee and security, granted loans and advances in the nature of loans, secured/ unsecured, to companies, firms, Limited Liability Partnerships and other parties. In this regard, we report as under –
- (a) The Company being an NBFC whose principal business is to give loans, this clause for reporting on loans or any advances in the nature of loans, or standing as guarantor, or provision of security, is not applicable. In view of this reporting required under clause 3(iii) (a) (A) & (B) of the Order is not applicable;
- (b) In our opinion and based on audit procedures performed by us, the guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the company;
- (c) Based on audit procedures performed by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are generally regular as per stipulations except in case of credit impaired assets, and certain cases disclosed as Stage 1 and not disclosed as Non-Performing Assets (NPA) in view of orders of the court [Refer Note 38(48) O & 38(40) respectively to Standalone Financial Statements];
- (d) Based on the audit procedures performed by us and as disclosed in Note 38 (48) (O) of standalone financial statements, the total amount overdue for more than ninety days is ₹1,866.25 Crores. In our opinion, the steps taken by the company being an NBFC, for recovery of the principal and interest are generally in accordance with policies framed by it and are reasonable;
- (e) The company being an NBFC whose principal business is to give loans, this clause 3(iii) (e) for reporting on loans etc. falling due during the year and renewed or extended or fresh loans granted to settle the over dues of existing loans given, is not applicable to the Company;
- (f) Based on the audit procedures performed by us, the Company, during the year, has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. In view of this, the other reporting requirements regarding loans to related parties as per this clause 3(iii)(f) are not applicable;
- (iv). According to information and explanations given to us and based on audit procedures performed, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect

of loans, investments, guarantees and securities provided by the Company as specified under sections 185 and 186 of the Companies Act, 2013. Therefore, further reporting required as per clause 3 (iv) of the Order is not applicable.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules thereunder are not applicable to the company. In view of this, the reporting required regarding contravention of such provisions or any order passed by the authorities / Tribunal as per clause (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of business of the company to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service 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 with the appropriate authorities. There were no undisputed amounts payable in respect of any statutory dues in arrear as at the year-end for a period of more than six months from the date they become payable;
- (b) According to the information and explanations given to us, the details of above mentioned statutory dues which have not been deposited on account of any dispute, as at year end are as follows :

Name of statute	Nature of taxes	Amount in dispute (₹ in Crores)	For Financial Year	Amount Deposited+ (₹ in Crores)	Forum at which matter is pending
Income Tax Act 1961	Income Tax	13.44	2009-10	13.44	ITAT
Income Tax Act 1961	Income Tax	1.52	2010-11	1.52	ITAT
Income Tax Act 1961	Income Tax	15.20	2011-12	15.20	ITAT
Income Tax Act 1961	Income Tax	22.17	2012-13	22.17	ITAT
Income Tax Act 1961	Income Tax	15.47	2013-14	15.47	CIT (Appeals)
Income Tax Act 1961	Income Tax	23.11	2014-15	23.11	ITAT
Income Tax Act 1961	Income Tax	27.61	2015-16	27.61	ITAT
Income Tax Act 1961	Income Tax	53.37	2016-17	22.99	ITAT
Income Tax Act 1961	Income Tax	26.79	2017-18	17.32	ITAT
Income Tax Act 1961	Income Tax	4.27	2019-20	4.27	CIT (Appeals)
Finance Act (FA)1994, FA 2004, FA 2015	Service Tax & penalty	117.09	2012-13 to 2015 -16	7.86	CESTAT, New Delhi
Finance Act (FA)1994, FA 2004, FA 2015	Service Tax & penalty	41.46	2016-17 & 2017-18	3.88	CESTAT, Mumbai
CGST Act 2017 & Delhi Goods & Service Tax Act ,2017	GST & penalty	30.51	2017-18 & 2018-19	15.25	#
The Companies Act,2013	Penalty	0.03	2021-22 & 2022-23	-	Appeal filed with Regional Director (NR), Delhi

+ Deposited under protest / prepaid taxes

Second appeal to be filed with higher authorities within statutory period upon constitution of bench.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, there are no transactions which have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961 (43 of 1961). In view of this, there are no transactions of previously unrecorded income in terms of clause 3 (viii) of the Order.



- (ix) (a) 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 defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender. In view of this, other reporting required under clause 3(ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank, financial institution or other lender.
- (c) According to the information and explanations given to us and the procedures performed by us on the basis of our examination of the records of the Company, Term loans were applied for the purpose for which the loans were obtained. In view of this the reporting required under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the standalone financial statements of the company, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the company. In view of this the reporting required under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, during the year, the company has not taken any funds from any entity or person on account of or to meet obligations of subsidiary and company does not have any joint ventures or associates.
- (f) According to the information and explanations given to us, during the year, the company has not taken any loans during the year on the pledge of securities held in subsidiary and company does not have any joint ventures or associates.
- (x) (a) The company has not raised money by way of initial public offer. Money raised by the Company by way of debt instruments (public offer or otherwise) during the year was applied for the purposes for which it was raised.
- (b) The company has not made any preferential allotment or any private placement of shares or convertible debentures during the year.
- (xi) (a) Based on our audit procedures and as per the information and explanations given to us by the management, during the year, we have not come across any instance of any material fraud by the Company or on the Company.
- (b) During the year, no report was required to be filed by the auditors with the Central Government under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xiii) (a), (b) or (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act where applicable and necessary disclosures have been made in the Standalone Financial Statements as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of internal auditors of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors. In view of this the reporting required under clause 3(xv) of the Order is not applicable.
- (xvi) (a) The company is required and is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) for conducting Non-Banking Financial activities.

- (b) The Non-Banking Financial activities carried by the company are under a valid Certificate of Registration.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting required under clause 3(xvi) (c) and (d) of the Order is not applicable;
- (xvii) The company has neither incurred cash losses in this financial year nor in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting required under this clause is not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 further state that our reporting is based on facts upto the date of our 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) Based on our audit procedures and as per the information and explanations given to us by the management, in respect of other than ongoing projects, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. [Refer note No. 38(38) to standalone financial statements]
- (b) Based on our audit procedures and as per the information and explanations given to us by the management, amount remaining unspent pursuant to any ongoing project amounting to ₹22.03 Crores is to be transferred to a special account in compliance of the provisions of sub-section (6) of section 135 of the Companies Act, 2013 [Refer note No. 38(38) to standalone financial statements]
- (xxi) The clause 3 (xxi) of the order is not applicable to the Standalone Financial Statements, hence no comment is given.

For Shiv & Associates

Chartered Accountants

Firm's Registration Number: 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No. 085084

UDIN: 25085084BMMBWD6474

Date: 15.04.2025

Place: New Delhi



Annexure-B to the Independent Auditor's Report

Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India

Particulars	Reply
1) Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications, if any, may be stated	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through IT system implemented by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from the IT system. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
2) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a government company, then this direction is also applicable for statutory auditor of Lender Company.	i) According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender to the Company. ii) In respect of operations of the company as a lender, being a Government Company, the company has properly accounted for such cases where existing loans given are restructured or cases of waiver/write off of debts/loans/interest etc. and there is no material financial impact of such cases.
3) Whether the funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State agencies as per the terms and conditions of the schemes.

For Shiv & Associates

Chartered Accountants

Firm's Registration Number: 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No. 085084

UDIN: 25085084BMMBWD6474

Date: 15.04.2025

Place: New Delhi



Annexure-C to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (1) 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 Indian Renewable Energy Development Agency Limited, (the Company) as March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and 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', both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control 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 includes obtaining an understanding of internal financial controls over financial report, 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 risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial controls 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, the Company has, in all material respects, an internal financial controls system over financial reporting and such financial controls system over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Further, certain areas of accounting records for instance Effective Interest Rate calculation, Asset Liability Management (ALM) are in process of automation for better control.

Our opinion is not modified in respect of above matters.

For Shiv & Associates

Chartered Accountants

Firm's Registration Number: 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No. 085084

Date: 15.04.2025

Place: New Delhi



Non-Banking Financial Companies Auditor's Report

The Board of Directors of

Indian Renewable Energy Development Agency Limited

We have audited the accompanying Standalone Financial Statements of Indian Renewable Energy Development Agency Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and Standalone the Statement of Profit and Loss (including Other Comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory information prepared in accordance with the requirement of 'the Companies Act 2013 (as amended)' ("the Act") (hereinafter referred to as "Standalone Financial Statements").

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ("RBI") on the matters specified therein to the extent applicable to the company, we report that:

1. The company is engaged in the business of non-banking financial institution, having a valid certificate of Registration (COR) vide no. 14.000012 dated 13th March, 2023 as an Infrastructure Finance Company (IFC) issued in lieu of the earlier certificates of Registration vide no. 14.000012 dated 23rd January, 2008 as an Investment Credit Company (ICC) and earlier registered vide Certificate no. 14.000012 dated 10th February 1998, pursuant to the company's application for registration as per provisions of Section 45-IA of the Reserve Bank of India Act, 1934.
2. The company is entitled to continue to hold such COR in terms of its Principal Business Criteria (Financial Asset/ Income pattern) as on March 31, 2025.
3. The company being an NBFC Infrastructure Finance Company ("NBFC - IFC"), is meeting the requirement of net owned fund applicable to such companies as laid down in Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated 19th October 2023 (as amended) (hereinafter referred as "MD 2023").
4. The Board of Directors have resolved on April 10, 2024, that the company will not accept public deposit during the financial year 2024-25 without prior approval of the Reserve Bank of India.
5. The company has not accepted any public deposits during the financial year 2024-25.
6. The Standalone Financial Statements of the Company for the financial year 2024-25 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and MD 2023 issued by RBI. Accordingly, the Company is following Board approved methodology for computation of Impairment Allowance towards provisioning for its loan assets and classification thereof. In view of regulatory compliance of Companies Act 2013 for adoption of a mechanism for preparation of standalone financial statements, the Company is required to make provision of impairment loss as per Ind AS 109 and not required to follow the Prudential norms relating to income recognition, asset classification and provisioning (IRACP norms) for Bad and Doubtful debts in terms of MD 2023. However, in this regard, in compliance of MD 2023 the company has calculated provision required under IRACP Norms (including standard assets provisions) and company is not required to appropriate any amount to "Impairment Reserve".
7. The company is an NBFC Middle layer (NBFC-ML) as defined in MD 2023, accordingly:
 - i) The capital adequacy ratio as disclosed in the quarterly return styled DNBS - 3 submitted to the Bank, has been correctly arrived except for the risk weight applied to commissioned renewable energy infrastructure project assets financed by the company that had reached their commercial operations date (COD) and had been operations for over a year which is taken as 50% instead of 100% as required under RBI guidelines is in compliance with the minimum CRAR prescribed by the Bank. The submission of Return in Form NBS - 7 has since been discontinued by the Reserve Bank of India (RBI).
 - ii) The company has furnished to the RBI, the quarterly statement of capital funds, risk assets/ exposures and risk asset ratio in DNBS - 3 for the quarter ended 30th June 2024, 30th September 2024 & 31st December 2024 within the stipulated period based on provisional financial statements and DNBS-3 for the quarter ended 31st March 2025 is yet to be filed till the date of our audit report. The submission of Return in Form NBS - 7 has since been discontinued by the Reserve Bank of India (RBI).
8. The company is not a NBFC Micro Finance Institution (NBFC-MFI) as defined by MD- 2023.

For Shiv & Associates

Chartered Accountants

Firm's Registration Number: 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No. 085084

UDIN: 25085084BMMBWD6474

Date: 15.04.2025

Place: New Delhi



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 15th April 2025.**

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

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

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

**Place: New Delhi
Date: 10.07.2025**

**Sd/-
(Tanya Singh)
Principal Director of Audit, Central Expenditure
(Environment & Scientific Departments)**



Standalone Balance Sheet

As on March 31, 2025

(₹ in Crores)

S.No.	Particulars	Note No.	As on 31.03.2025	As on 31.03.2024
I	ASSETS			
A	Financial Assets			
	(a) Cash and Cash Equivalents	2	29.84	74.21
	(b) Bank Balance other than (a) above	3	641.34	661.68
	(c) Derivative Financial Instruments	4	487.89	483.78
	(d) Receivables			
	(I) Trade Receivables	5	5.93	6.02
	(e) Loans	6	75,319.98	58,775.09
	(f) Investments	7	626.14	101.30
	(g) Other Financial Assets	8	29.20	23.47
	Total-Financial Assets (A)		77,140.32	60,125.55
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	219.81	155.41
	(b) Deferred Tax Assets (Net)	10	360.56	289.45
	(c) Investment Property	11	0.02	0.03
	(d) Property, Plant and Equipment (PPE)	12	199.68	206.40
	(e) Capital Work-In-Progress	13	-	-
	(f) Right of use Assets	14	143.40	149.89
	(g) Intangible Assets under development	15	-	-
	(h) Intangible Assets	16	5.49	4.78
	(i) Other Non-Financial Assets	17	1,665.07	1,668.94
	Total-Non-Financial Assets (B)		2,594.03	2,474.90
	Total Assets (A+B)		79,734.35	62,600.45
II	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative Financial Instruments	4	23.20	208.02
	(b) Payables			
	Trade Payables	18		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.06	1.03
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		8.05	6.27
	(c) Debt Securities	19	28,446.24	17,713.61
	(d) Borrowings (Other than Debt Securities)	20	33,489.50	31,323.85
	(e) Subordinated Liabilities	21	2,804.57	649.42
	(f) Other Financial Liabilities	22	1,637.83	1,340.30
	Total-Financial Liabilities (A)		66,410.45	51,242.50
B	Non-Financial Liabilities			
	(a) Provisions	23	1,217.49	991.12
	(b) Other Non-Financial Liabilities	24	1,840.25	1,807.41
	Total-Non-Financial Liabilities (B)		3,057.74	2,798.53
C	Equity			
	(a) Equity Share Capital	25	2,687.76	2,687.76
	(b) Other Equity	26	7,578.40	5,871.66
	Total-Equity (C)		10,266.16	8,559.42
	Total-Liabilities and Equity(A+B+C)		79,734.35	62,600.45

Company Overview and Material Accounting Policies Information

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

1

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.- 009989N

For and on Behalf of Board of Directors

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

Place : New Delhi

Date : 15.04.2025

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Sd/-

Ekta Madan

Company Secretary & Compliance Officer

ACS. No. 23391





Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Crores)

S.No.	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue From Operations			
i)	Interest Income	27	6,575.39	4,822.40
ii)	Fees and Commission Income	28	95.71	60.02
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	29	13.13	(11.26)
iv)	Other Operating Income	30	58.18	92.77
	Total Revenue From Operations (I)		6,742.41	4,963.93
II	Other Income	31	12.37	1.36
III	Total Income (I+II)		6,754.78	4,965.29
IV	Expenses			
i)	Finance Cost	32	4,141.03	3,164.10
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	41.61	(16.53)
iii)	Impairment on Financial Instruments	34	237.23	(67.22)
iv)	Employee Benefits Expenses	35	81.05	71.32
v)	Depreciation, Amortization and Impairment	36	38.80	30.35
vi)	Others Expenses	37	86.48	76.51
vii)	Corporate Social Responsibility Expense	38(38)	24.78	21.51
	Total Expenses (IV)		4,650.98	3,280.04
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		2,103.80	1,685.25
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		2,103.80	1,685.25
VIII	Tax Expense	38(3)		
	(i) Current Tax		471.31	413.03
	(ii) Deferred Tax		(66.11)	19.98
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		1,698.60	1,252.24
	Profit/(Loss) from Discontinued Operations		-	-
X	Profit/(Loss) for the year		1,698.60	1,252.24
XI	Other Comprehensive Income (OCI)			
(A)	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurements of the Defined Benefit Plans		(20.78)	(2.28)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		5.23	0.57
	Subtotal (A)		(15.55)	(1.71)
(B)	(i) Items that will be reclassified to Profit or Loss			
	- Effective portion of Gain/(Loss) on Hedging Instrument in Cash Flow Hedge Reserve		111.96	(207.25)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(28.18)	52.16
	Subtotal (B)		83.78	(155.09)
	Other Comprehensive Income (A+B)		68.23	(156.80)
XII	Total Comprehensive Income for the year (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)		1,766.83	1,095.44
XIII	Earning per equity share (for Continuing Operations)			
	Basic (₹)		6.32	5.16
	Diluted (₹)		6.32	5.16
XIV	Earning per equity share (for Discontinued Operations)			
	Basic (₹)		-	-
	Diluted (₹)		-	-
XV	Earning per equity share (for Continuing and Discontinued operations)			
	Basic (₹)		6.32	5.16
	Diluted (₹)		6.32	5.16

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

1

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants
ICAI Regn No.- 009989N

Sd/-

CA Shiv Prakash Chaturvedi
Partner
Membership No.-085084

Place : New Delhi
Date : 15.04.2025

For and on Behalf of Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty
Director (Finance)
DIN No. 08816532

Sd/-

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-

Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391



Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Crores)

S. No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
A	Cash Flow from Operating Activities:				
	Profit Before Tax	2,103.80		1,685.25	
	Adjustment for:				
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	0.54		0.64	
2	Impairment on Financial Instruments	237.23		(67.22)	
3	Depreciation and Amortization	38.80		30.35	
4	Amortization adjustment due to WB Grant	0.37		3.98	
5	Interest on Lease Liability	0.34		0.36	
6	Net Translation/ Transaction Exchange Loss / (Gain)	41.61		(16.53)	
7	Provision Written Back	(0.01)		-	
8	Amounts Written Off / Bad debts	17.02		1.84	
9	Provisions for Employee Benefits	4.09		4.45	
10	Effective Interest Rate on Debt Securities	(7.36)		0.17	
11	Effective Interest Rate on Borrowings other than Debt Securities	-		0.01	
12	Effective Interest Rate on Subordinated Liabilities	(2.21)		0.08	
13	Effective Interest Rate on Loans	43.03		7.76	
14	Provision for Indirect Tax (Including on Guarantee Commission) & Others	23.22		20.15	
15	Net Loss / (Gain) on Fair Value Changes on Derivatives	13.13		(11.26)	
	Operating Profit before changes in Operating Assets and Liabilities	2,513.60		1,660.03	
	Increase / Decrease in Operating Assets / Liabilities				
1	Loan Assets	(16,623.35)		(12,644.48)	
2	Other Financial Assets	(71.97)		107.87	
3	Other Non-Financial Assets	3.64		68.45	
4	Trade Receivables	0.09		(1.01)	
5	Other Non-Financial Liabilities	33.70		70.41	
6	Other Financial Liabilities	225.02		(145.84)	
7	Lease Liability	(0.39)		(0.09)	
8	Trade Payable	1.81		2.80	
9	Bank Balances other than Cash and Cash Equivalent	20.35		154.57	
		(16,411.10)		(12,387.32)	
	Cash Flow from Operations Before Exceptional Items	13,897.50		(10,727.29)	
	Exceptional Item	-		-	
	Net Cash Inflow/(Outflow) from Operations Before Tax	(13,897.50)		(10,727.29)	
	Income Tax	(563.90)		(372.35)	
	Net Cash Flow from Operating Activities		(14,461.40)		(11,099.64)
B	Cash Flow From Investing Activities				
1	Purchase of Property, Plant & Equipment	(25.38)		(16.29)	
2	Purchase of Intangible Assets	(1.93)		(4.52)	
3	Sale of Property, Plant & Equipment	0.32		0.15	
4	Investment in Government Securities (Net)	(490.39)		-	
5	Investment in Equity Shares of Subsidiary	(26.00)		-	
6	Additions to Capital Work-In-Progress (CWIP)	0.00		(2.50)	
	Net Cash Flow from Investing Activities		(543.38)		(23.16)
C	Cash Flow from Financing Activities				
1	Proceeds from Issue of Equity Shares	-		403.16	
2	Proceeds from Securities Premium	-		886.96	
3	Share Issue Expenses	-		(31.18)	
4	Issue of Debt Securities (Net of redemptions)	10,740.00		6,870.16	





Standalone Statement of Cash Flows

For the year ended March 31, 2025

S. No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
5	Raising of Subordinated Liabilities including PDI (Net of redemptions)	2,157.37		-	
6	Raising of Loans other than Debt Securities (Net of repayments)	2,063.33		2,929.72	
7	Payment for Lease Liability	(0.29)		(0.27)	
	Net Cash flow from Financing Activities		14,960.41		11,058.55
	Net Increase/Decrease in Cash and Cash Equivalents		(44.37)		(64.25)
	Cash and Cash Equivalents at the Beginning		74.21		138.45
	Cash and Cash Equivalents at the End		29.84		74.21
	Components of Cash And Cash Equivalents as at end of the year are:				
	In Current Accounts with Banks in Indian Branch		19.74		8.33
	In Current Accounts with Banks in Foreign Branch		-		0.03
	Short term Deposits in Foreign Branches		0.32		0.54
	In Overdraft Accounts with Banks		1.90		57.09
	In Deposit Accounts with Banks		-		0.66
	In Saving Bank Accounts with Banks		7.88		7.56
	Cheques Under Collection/DD In hand and Postage imprest		0.00		-
	Total Cash and Cash Equivalent as at end of the year		29.84		74.21

Company Overview and Material Accounting Policies Information 1

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

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Refer Note 38 (38) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities.
- There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting year presented above.
- Previous year figures have been rearranged and regrouped wherever necessary.

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.- 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

Place : New Delhi

Date : 15.04.2025

For and on Behalf of Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Sd/-

Ekta Madan

Company Secretary & Compliance Officer

ACS. No. 23391



Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A Equity Share Capital

Particulars	Number of shares (Nos)	Amount (₹ in Crores)
Issued, Subscribed and Fully Paid up:		
Opening Balance as on 01.04.2023	2,28,46,00,000	2,284.60
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	40,31,64,706	403.16
(ii) Calling up Unpaid Capital	-	-
Closing Balance as on 31.03.2024	2,68,77,64,706	2,687.76
Opening Balance as on 01.04.2024	2,68,77,64,706	2,687.76
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	-	-
(ii) Calling up Unpaid Capital	-	-
Closing Balance as on 31.03.2025	2,68,77,64,706	2,687.76



B. Other Equity

(₹ in Crores)

Particulars	Reserve & Surplus							Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve		
Opening Balance as on 01.04.2023	1,910.48	1,317.10	397.97	461.83	2.51	-	(580.40)	141.07	3,650.57
Premium received on Shares issued during the year	-	-	-	-	-	886.96	-	-	886.96
Share issue expenses (net of tax benefits)	-	-	-	-	-	(23.33)	-	-	(23.33)
Profit for the year	-	-	-	-	1,252.23	-	-	-	1,252.23
Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	(1.71)	-	-	-	(1.71)
Recognition through OCI (Net of Taxes)	-	-	-	-	-	-	-	(155.09)	(155.09)
Total Comprehensive Income for the year ended 31.03.2024	-	-	-	-	1,250.52	-	-	(155.09)	1,095.43
Net Transfer to / from Retained Earnings during the year	700.00	264.00	(0.23)	251.00	(1,214.77)	-	-	-	-
Adjustment for Share Issue Expenses	-	-	-	-	-	-	-	-	-
Additions to FCTMR during the year	-	-	-	-	-	-	268.62	-	268.62
Amortisation of FCTMR during the year	-	-	-	-	-	-	(6.59)	-	(6.59)
Closing Balance as on 31.03.2024	2,610.48	1,581.10	397.75	712.83	38.26	863.63	(318.37)	(14.02)	5,871.66
Opening Balance as on 01.04.2024	2,610.48	1,581.10	397.75	712.83	38.26	863.63	(318.37)	(14.02)	5,871.66
Premium received on Shares issued during the year	-	-	-	-	-	-	-	-	-
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,698.60	-	-	-	1,698.60
Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	(15.55)	-	-	-	(15.55)





(₹ in Crores)

Particulars	Reserve & Surplus							Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve		
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	83.78	83.78
Total Comprehensive Income for the year ended 31.03.2025	-	-	-	-	1,683.04	-	-	83.78	1,766.82
Net Transfer to / from Retained Earnings during the year	950.00	362.00	41.26	340.00	(1,693.26)	-	-	-	-
Adjustment for Share Issue Expenses	-	-	-	-	-	0.63	-	-	0.63
Additions to FCTMR during the year	-	-	-	-	-	-	(65.26)	-	(65.26)
Amortisation of FCTMR during the year	-	-	-	-	-	-	4.55	-	4.55
Closing Balance as on 31.03.2025	3,560.48	1,943.10	439.01	1,052.83	28.04	864.26	(379.08)	69.76	7,578.41

Company Overview and Material Accounting Policies Information

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

1

**As per our Audit Report of even date
For Shiv & Associates**
Chartered Accountants
ICAI Regn No.- 009989N

For and on Behalf of Board of Directors

Sd/-
CA Shiv Prakash Chaturvedi
Partner
Membership No.-085084

Sd/-
Dr. Bijay Kumar Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

**Place : New Delhi
Date : 15.04.2025**

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 1 : Material Accounting Policies Forming Part of Standalone Financial Statement

1) Corporate Information

Indian Renewable Energy Development Agency Limited ("IREDA" or the "Company") (CIN : L65100DL1987GOI027265) was incorporated in India in the year 1987. The Company is a Public Limited Company, domiciled in India and is limited by shares having its registered office and principal place of business at 1st Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi - 110003. In addition to the registered office of the Company, the Company also has branch offices and also owns a 50 MW Solar project situated at Kasargod in the state of Kerala.

The Company also has a wholly owned subsidiary Company named as "IREDA Global Green Energy Finance IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City).

The Company is a Government of India [Navratna] enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE) and is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation with the motto: "ENERGY FOR EVER".

The Company is a systemically important non-deposit taking non-banking financing Company (NBFC- NDSI) / NBFC Middle Layer (ML) registered as an Infrastructure Finance Company (IFC) with the Reserve Bank of India. Being a NBFC, the Company is regulated by the Reserve Bank of India.

Equity shares and debt securities of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Ltd.

2) Basis of Preparation

(i) Statement of Compliance with Ind AS

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

Significant management judgment in applying accounting policies and estimation of uncertainty

(A) Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the Company does not create any deferred tax liability on the said reserve.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

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

Materiality of Prior Period item

Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year.

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The combination of size and nature of the items are the determining factor.

(B) Significant estimates

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

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

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

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

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL; and
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default).

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(iii) Functional and Presentation currency

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Company.

3) MATERIAL ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

Tangible Assets (PPE)

The PPE (Tangible assets) is initially recognized at cost.

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

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

De-recognition

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

Capital Work-in-Progress

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

(ii) Intangible Assets and Amortisation

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

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

Intangible Assets under Development

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

Derecognition

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(iii) Depreciation and Amortization

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

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of ₹5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

• Useful life of assets as per Schedule II:

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

• Useful life of assets as per CERC order

Asset Description	Estimated Useful Life	Residual Value as a
%age of original cost		
Solar Plant	25 years	10%

(iv) Government and Other Grants / Assistance

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

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

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/Bilateral Agencies is credited to the said account.

(v) Leases

❖ As a lessee

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

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

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

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period, greater than 3 years, SBI MCLR rate for 3 years may be taken.

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

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

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

❖ As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract. The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Revenue from operations".

(vi) Investments in Subsidiary, Associates and Joint Venture

- The Company accounts investment in subsidiary, joint ventures, and associates at cost. An entity controlled by the Company is considered as a subsidiary of the Company. Investments in subsidiary Company outside India are translated at the rate of exchange prevailing on the date of acquisition.
- Investments where the Company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

❖ Impairment Loss on Investment in Associate or joint Venture

If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.

(vii) Impairment of Non-Financial Asset

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(viii) Cash and cash equivalents

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ix) Borrowing costs

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

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

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

(x) Foreign currency transactions

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

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

Foreign Currency Monetary Item Translation Reserve Account (FCMITR) represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. IREDA had adopted exemption of para D13AA of Ind AS 101, according to which it may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in FCMITR Account, and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such period. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

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

(xi) Earnings per Share

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

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

(xii) Provisions

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(xiii) Contingent liabilities

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

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

(xiv) Contingent Assets

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

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company have been identified as the Chief Operating Decision Maker (CODM).

(xvi) Material prior period errors

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

(xvii) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss /other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xviii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.

After initial recognition, the Company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

(xix) Employee Benefits

a) Short-term employee benefits

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

b) Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(i) Defined contribution plan

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

(ii) Defined benefit plan

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

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

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

The Company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

c) Other long-term employee benefits:

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

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

(xx) Financial instruments

Initial recognition and measurement

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

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

❖ **Loan at Amortised Cost**

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

❖ **Financial assets at Fair Value through Profit or Loss (FVTPL)**

Financial assets at FVTPL include all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

❖ Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at FVOCI comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e., removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the statement of profit and loss. (FVTPL). All host contracts which are in nature of a financial liability and separated from embedded derivative are measured at amortized cost using the effective interest method.

De-recognition 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 de-recognition 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.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Company use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

De-recognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires or transfers the contractual rights to receive the cash flows from the asset.

Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship



Notes to Standalone Financial Statements

For the year ended March 31, 2025

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Company has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the Company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

Impairment

Impairment of financial assets

❖ **Loan assets**

The Company follows a 'three-stage' model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

❖ Financial Instruments other than Loans consist of :-

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

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

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

a) Cash and cash equivalents

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

b) Trade Receivable

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

c) Other payables

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

(xxi) Dividend

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

(xxii) Fair Value Measurement & Disclosure

The Company measures financial instruments, such as derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(xxiii) Revenue Recognition

❖ Interest Income

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

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

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

❖ Other Revenue

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognised as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers.
- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

❖ Revenue from solar plant

Income from solar plant is recognised when the performance obligation are satisfied over time. Rebate given is disclosed as a deduction from the amount of gross revenue.

❖ Revenue from Fees and Commission

- Revenue from Fee & Commission

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

- Revenue from Implementation of Government Schemes & Projects

The Company besides its own activities also acts as implementing agency on behalf of various Government / Non-Government Organizations on the basis of Memorandum of Understanding (MoU) entered into between the Company and such organization. The details of such activities are disclosed by the way of Notes to the Financial Statements.

Wherever any funds are received under trust on the basis of such MoUs entered, the same is not included in Cash and Cash Equivalents and any income including interest income generated out of such funds belonging to such organizations is not accounted as revenue of the Company.

Service charges earned from such schemes implemented by the Company are recognised at a point in time basis when certainty of collecting such service charges is established.

(xxiv)Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto ₹ 5,00,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

(xxv) Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 2 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	19.74	8.32
- In Foreign Branches	0.00	0.58
(b) Deposit Account		
Short Term Deposits in Indian Branches	-	0.66
Short Term Deposits in Foreign Branches	0.32	-
(c) Savings Bank Account		
- In Indian Branches	7.88	7.56
(C) Cheques/DD on Hand and Postage Imprest	0.00	-
(D) In Overdraft Accounts	1.90	57.09
Total (A+B+C+D)	29.84	74.21

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

Also refer Note 38(48N) for disclosure regarding High Quality Liquid Assets (HQLA).

Note 3 : Bank Balance other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
a. Earmarked Balances with Banks		
A) In Current Account		
- Ministry of New & Renewable Energy (MNRE)	0.02	0.02
- MNRE GOI Fully Serviced Bond (Refer Note 38(43))	0.03	3.53
- IREDA (Interest on Bonds & Dividend a/c)	1.64	1.11
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(42)) ¹	101.22	3.35
-IREDA CSR Unspent Account (Refer Note 38(38))	7.37	1.64
Sub total (A)	110.28	9.65
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	7.67	14.28
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(42)) ¹	17.44	177.20
Sub total (B)	25.11	191.48
C) In Deposit Account (INR)		
- IREDA ²	0.48	0.45
- MNRE	0.17	0.17
- MNRE GOI Fully Serviced Bond (Refer Note 38(43))	14.31	9.96
- IREDA National Clean Energy Fund (NCEF)	431.88	385.97
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(42)) ¹	47.40	54.31
- Default Risk Reduction for Access to Energy Projects (KfW VI) ³	10.12	9.69
Sub total (C)	504.36	460.55
D) In Deposit Account (Forex)		
Sub total (D)	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
Sub total (a)=(A+B+C+D)	639.75	661.68
b. Deposit Account (Original maturity more than 3 months)		
- INR Term Deposit	1.59	-
Sub total (b)	1.59	-
Total	641.34	661.68

¹The Company is the implementing agency for certain schemes / programmes of the Government Of India .The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including interest thereon, if any) are presented as designated funds of the Scheme . Refer Note 38 (42).

² An amount of ₹ 0.48 Crores (As on 31.03.2024 : ₹ 0.45 Crores) kept as FDR including interest with Bank of Baroda, Bhikaji Cama Place New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 03.07.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court . The said Civil Misc Writ Petition No. 28928 of 2009 was dismissed in default by the Hon'ble Allahabad High Court vide order dated 31.08.2018. Pursuant to the said dismissal, Northern Central Railway Allahabad, has filed Restoration Application on 30.03.2019. Further, Application for early hearing also has been filed by Northern Central Railway Allahabad on 23.03.2024. The said matter is yet to be listed before Hon'ble High Court Allahabad.

³Provided by KfW to cover up to 70% default risks of the overall 'Access to Energy' portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting Debt Service Reserve Account (DSRA), upon being declared NPA .

Note 4 : Derivative Financial Instruments

The Company enters into derivative contracts for hedging Foreign Exchange and Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

(₹ in Crores)

Particulars	As on 31.03.2025			As on 31.03.2024		
Part I	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency derivatives:-						
Principal Only Swap (POS)	4,728.54	386.73	21.29	6,602.14	422.83	163.27
Foreign Exchange Forward Contract	-	-	-	616.68	-	33.93
Options Contract	1,576.39	42.51	1.91	-	-	-
Sub-total (i)	6,304.93	429.24	23.20	7,218.82	422.83	197.20
(ii) Interest rate Derivatives :-						
Cross Currency Interest Rate Swap (CCIRS)	285.20	58.65	-	442.21	60.96	10.82
Sub-total (ii)	285.20	58.65	-	442.21	60.96	10.82
Total Derivative Financial Instruments (i+ii)	6,590.12	487.89	23.20	7,661.03	483.78	208.02



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Part II	As on 31.03.2025			As on 31.03.2024		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-						
(i) Cash Flow Hedging:-						
Currency Derivatives (POS)	4,305.32	339.41	0.98	6,190.30	390.61	144.92
Foreign Exchange Forward Contract	-	-	-	616.68	-	33.93
Options Contract	1,576.39	42.51	1.91	-	-	-
Interest Rate Derivatives (CCIRS)	285.20	58.65	-	442.21	60.96	10.82
Sub-total (i)	6,166.91	440.57	2.89	7,249.19	451.57	189.67
(ii) Undesignated Derivatives:-						
Currency Derivatives (POS)	423.22	47.31	20.31	411.84	32.21	18.34
Foreign Exchange Forward Contract	-	-	-	-	-	-
Options Contract	-	-	-	-	-	-
Interest Rate Derivatives (CCIRS)	-	-	-	-	-	-
Sub-total (ii)	423.22	47.31	20.31	411.84	32.21	18.34
Total Derivative Financial Instruments (i) + (ii)	6,590.12	487.89	23.20	7,661.03	483.78	208.02

For Disclosures on risk exposure refer Note 38 (19) & 38(29).

Note 5 : Receivables

Trade Receivables

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
A Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	5.93	6.02
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
Sub Total (A)	5.93	6.02
Allowance for Impairment loss (B)	-	-
Total (A-B)	5.93	6.02



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Trade Receivables ageing schedule

As on 31.03.2025

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.17				2.76	-	0.00	5.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

As on 31.03.2024

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.26	-	1.16	-	1.60	0.00	-	6.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing is based on due date of payment and where due date of payment is not specified, ageing is based on date of transaction.
For details on unbilled dues refer Note 38(30)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 6 : Loans

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
A) Loans		
(i) Term Loans		
Term Loans	76,281.65	59,698.11
Interest Accrued and due on Loans including Liquidated Damages	35.79	27.04
Interest Accrued but not due on Loans	28.87	28.36
Front End Fee adjustment	[216.88]	[173.85]
Gross Term Loans at Amortised Cost	76,129.43	59,579.66
(ii) Others		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
Loans to Staff	32.75	23.71
Loans to KMPs	1.16	-
Interest Accrued but not due on Staff Loans	5.23	3.84
Interest Accrued but not due on Staff Loans of Related Party	0.08	0.12
Total (A) - Gross Loans	76,177.85	59,616.53
Less: Impairment loss Allowance	857.87	841.44
Total (A) - Net Loans	75,319.98	58,775.09
(B) Sub-classification of above :		
Security-wise classification		
(i) Secured by tangible assets		
Term Loans	58,493.11	50,865.83
Loans to Staff	32.75	23.71
Loans to KMPs	1.16	-
Interest Accrued and due on Loans	35.81	26.95
Liquidated Damages Accrued and due	[0.02]	0.09
Interest Accrued but not due on Loans	34.10	32.20
Interest Accrued but not due on Loans of Related Party	0.08	0.12
Loans to constituents of MNRE		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
(ii) Secured by Intangible assets	-	-
(iii) Covered by Government Gurantees		
Term Loans	4,685.80	2,171.13
(iv) Unsecured		
Term Loans	12,885.86	6,487.30
Total (B) - Gross Loans	76,177.85	59,616.53
Less: Impairment Loss Allowance	857.87	841.44
Total (B) - Net Loans	75,319.98	58,775.09



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(C) (I) Loans In India		
(i) Public Sector	20,872.00	14,939.97
(ii) Others	55,305.85	44,676.56
Total (C) (I) Gross Loans	76,177.85	59,616.53
Less: Impairment Loss Allowance	857.87	841.44
Total (C) (I) - Net Loans	75,319.98	58,775.09
(C) (II) Loans Outside India	-	-
Total C (I) and C(II) - Net Loans	75,319.98	58,775.09

Out of the total unsecured loans of ₹ 12,885.86 Crores as on 31.03.2025 (As on 31.03.2024 : ₹ 6,487.30 Crores), Loans amounting to ₹ 12,885.00 Crores as on 31.03.2025 (As on 31.03.2024 : ₹ 6,485.76 Crores) are secured by intangible security by way of exclusive charge on Default Escrow Account by earmarking unencumbered specific revenue stream for repayment of company loans.

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as on 31.03.2025 to the borrowers. Confirmations for 22.42% of the said balances have been received (previous year : 13.91%). Out of the remaining loan assets amounting to ₹ 59,165.69 Crores (previous year : ₹ 51,380.72 Crores) for which balance confirmations have not been received, 79.59% loans (previous year : 87.43%) are secured by tangible securities, 7.91% (previous year : 1.89%) by way of Government Guarantee/ Loans to Government and balance are unsecured loans.

In addition to the security held by way of assets etc., of the borrowing entities, the Company held FDRs & Guarantees issued by Banks amounting to ₹ 730.50 Crores and ₹ 307.61 Crores as on 31.03.2025 respectively (As on 31.03.2024: ₹ 631.32 Crores and ₹ 242.74 Crores respectively) as additional securities for loans granted.

For Disclosures on Credit Risk, refer Note 38 (19).

For Disclosure on resolution plans implemented by the Company, refer Note 38 (48A)

Note 7 : Investments

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(A) Investments		
At Amortised Cost		
(i) Investment in Government Securities (Quoted)	600.14	101.30
Number of Units : 5.91 Crores (31.03.2024: 1 Crores)		
(ii) Investment in Equity Instruments (Unquoted)		
-Subsidiary at IFSC Gift City, Gujarat	26.00	-
Total - Gross (A)	626.14	101.30
(B) Sub-classification of above :		
(i) Investment Outside India	-	-
(ii) Investment In India	626.14	101.30
Total (B)	626.14	101.30
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	626.14	101.30

Also refer Note 38(48C)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 8 : Other Financial Assets

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Security Deposits	3.71	3.71
Advances to Staff	6.55	6.92
Advances to KMPs	0.11	0.20
Other Receivables :		
FDRs - Borrowers	11.95	11.30
Commercial Papers	68.99	68.99
Less: Impairment Loss Allowance on Commercial Papers	(68.99)	(68.99)
Others	6.88	1.34
Total	29.20	23.47

Note 9 :Current Tax Assets (Net)

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Advance Income Tax and TDS (a)	2,442.50	2,101.90
Less : Provision for Income Tax (b)	2,222.69	1,946.49
Total (a-b)	219.81	155.41

Note 10 :Deferred Tax Assets/ Liability (Net)

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Profit and Loss section, OCI & Other Equity		
Deferred Tax Assets		
Provision for Indirect Tax on Guarantee Commission and Other	28.07	26.31
Provision for Employee Benefits	4.08	3.92
Provision for Impairment	391.50	358.84
Fee Income - Deferred in Books	72.85	54.62
Share Issue Expenses	4.55	6.28
Sub total	501.05	449.97
Deferred Tax Liabilities		
Depreciation	40.72	43.86
Forex Loss Translation Difference	95.41	114.72
Transaction Cost of Bonds	4.35	1.94
Transaction Cost of Loans	-	-
Sub total	140.49	160.52
Total	360.56	289.45
Net Deferred Tax Asset/(Liability)	360.56	289.45

For Disclosure on movement of Deferred Taxes refer Note 38(3)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 11 : Investment Property

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as on 01.04.2023	0.09
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2024	0.09
Balance as on 01.04.2024	0.09
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2025	0.09
Accumulated Depreciation	
Balance as on 01.04.2023	0.06
Depreciation Expense	0.00
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2024	0.06
Balance as on 01.04.2024	0.06
Depreciation Expense	0.00
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2025	0.07
Carrying Amount	
As on 31.03.2024	0.03
As on 31.03.2025	0.02

Fair Value of Investment Property	Amount*
As on 31.03.2024	2.90
As on 31.03.2025	3.66

*Relates to Investment Property (Building - Residential). Refer Note 38(18).

Note 12 : Property, Plant and Equipment

(₹ in Crores)

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block									
Balance as on 01.04.2023	1.30	22.39	293.91	7.35	0.88	2.21	4.87	0.00	332.92
Additions during the year	-	-	-	3.72	0.71	5.41	8.69	-	18.53
Adjustment / Reclassification	-	-	-	-	-	-	-	0.00	0.00
Amount of Change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the year	-	-	-	3.94	-	0.17	0.55	-	4.66



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Balance as on 31.03.2024	1.30	22.39	293.91	7.13	1.59	7.45	13.01	0.00	346.79
Balance as on 01.04.2024	1.30	22.39	293.91	7.13	1.59	7.45	13.01	0.00	346.79
Additions during the year	-	-	-	5.25	-	6.62	13.51	0.00	25.38
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/ Sale/Transfer during the year	-	-	-	0.46	0.19	0.20	0.87	-	1.72
Balance as on 31.03.2025	1.30	22.39	293.91	11.92	1.40	13.87	25.66	0.00	370.45
Accumulated Depreciation									
Balance as on 01.04.2023	0.59	7.92	103.13	5.95	0.10	0.78	1.61	0.00	120.08
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation Expense	0.07	1.33	17.29	1.54	0.41	0.89	2.70	0.00	24.22
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/Sale/ Transfer	-	-	-	3.66	-	0.05	0.19	-	3.90
Balance as on 31.03.2024	0.65	9.25	120.42	3.83	0.51	1.62	4.12	0.00	140.40
Balance as on 01.04.2024	0.65	9.25	120.42	3.83	0.51	1.62	4.12	0.00	140.40
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation Expense	0.06	1.33	17.29	2.90	0.34	2.45	7.10	0.00	31.47
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/Sale/ Transfer	-	-	-	0.38	0.18	0.09	0.44	-	1.09
Balance as on 31.03.2025	0.71	10.58	137.71	6.35	0.67	3.98	10.78	0.00	170.78
Carrying Amount									
As on 31.03.2024	0.65	13.15	173.50	3.29	1.09	5.83	8.89	0.00	206.40
As on 31.03.2025	0.59	11.82	156.21	5.56	0.73	9.89	14.88	0.00	199.68

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38[33].



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

(₹ in Crores)

Particulars	Amount
Capital Work in Progress - Building	
Balance as on 01.04.2023	139.26
Additions during the year	2.50
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	141.77
Balance as on 31.03.2024	-
Balance as on 01.04.2024	-
Additions during the year	-
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as on 31.03.2025	-

(i) Ageing schedule of Capital-Work-In Progress (including the project whose completion is overdue).

(a) Capital-Work-In Progress (Within scheduled completion)

(₹ in Crores)

As on 31.03.2025	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(₹ in Crores)

As on 31.03.2024	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(b) Capital-Work-In Progress (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

As on 31.03.2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in Crores)

As on 31.03.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 14 : Right of Use Assets

(₹ in Crores)

Particulars	Amount		
	Building*	Land	Total
Right Of Use Asset			
Balance as on 01.04.2023	23.92	4.33	28.25
Additions during the year	139.53	-	139.53
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2024	163.44	4.33	167.78
Balance as on 01.04.2024	163.44	4.33	167.78
Additions during the year	-	-	-
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2025	163.44	4.33	167.78
Accumulated Depreciation			
Balance as on 01.04.2023	11.93	0.46	12.39
Depreciation Expense	5.31	0.18	5.50
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2024	17.25	0.64	17.89
Balance as on 01.04.2024	17.25	0.64	17.89
Depreciation Expense	6.30	0.18	6.48
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2025	23.55	0.82	24.37
Carrying Amount			
As on 31.03.2024	146.20	3.69	149.89
As on 31.03.2025	139.90	3.51	143.40

For details on right of use assets refer Note 38(32)

*Tax impact on Lease Hold Property taken from NBCC shall be accounted for as an when crystalized.

Note 15: Intangible Assets Under Development

(₹ in Crores)

Particulars	Amount*
Balance as on 01.04.2023	4.86
Additions during the year	4.51
Less : Transfer to Intangible Assets	9.37
Balance as on 31.03.2024	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Amount*
Balance as on 01.04.2024	-
Additions during the year	-
Less : Transfer to Intangible Assets	-
Balance as on 31.03.2025	-

1. Ageing schedule of Intangible Assets Under Development (including the project whose completion is overdue)

(a) Intangible Assets Under Development (Within scheduled completion)

(₹ in Crores)

As on 31.03.2025	Amount in Intangible Asset Under Development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(₹ in Crores)

As on 31.03.2024	Amount in Intangible Asset Under Development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(b) Intangible Assets Under Development (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

As on 31.03.2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(₹ in Crores)

As on 31.03.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

Refer Note 38(17).

Note 16 :Intangible Assets

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as on 01.04.2023	0.45



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Amount*
Additions during the year	9.37
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2024	9.82
Balance as on 01.04.2024	9.82
Additions during the year	1.93
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2025	11.75
Accumulated Depreciation	
Balance as on 01.04.2023	0.43
Amortization expenses	0.63
Amortization adjustment due to Revaluation / WB Grant	3.98
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2024	5.04
Balance as on 01.04.2024	5.04
Amortization expenses	0.85
Amortization adjustment due to World Bank Grant (Refer Note 38(7a) & 38(17))	0.37
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2025	6.26
Carrying Amount	
As on 31.03.2024	4.78
As on 31.03.2025	5.49

*Pertains to Computer Software

Note 17 :Other Non-Financial Assets

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(43))	1,638.79	1,638.79
Other Receivables	24.85	24.80
Other Advances	1.43	5.35
Total	1,665.07	1,668.94

Note 18 : Payables

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.06	1.03
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8.05	6.27
Total	9.11	7.30

Trade Payables ageing schedule

As on 31.03.2025

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME) (Refer Note 38(37))	0.70	0.31	0.05	-	-	-	1.06
(ii) Others	4.37	2.60	1.07	-	-	-	8.05
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

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

As on 31.03.2024

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	0.77	0.26	-	-	-	-	1.03
(ii) Others	4.60	1.31	0.36	-	-	-	6.27
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

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

Note 19 : Debt Securities

(₹ in Crores)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)		
(Secured by Pari-Passu charge on Loans and Advances (book debts) of the Company)		
7.17% Tax free Bonds	284.00	284.00
[Series XIV Private IC- 2015-16] (Repayable on 01.10.2025)		
7.28% Tax free Bonds	108.89	108.89
[Series XIV Tranche-I-IA- 2015-16] (Repayable on 21.01.2026)		
7.53% Tax free Bonds	127.88	127.88
[Series XIV Tranche-I-IB- 2015-16] (Repayable on 21.01.2026)		
8.55% Tax free Bonds	123.08	123.08
[Series XIII Tranche-I-IIA- 2013-14] (Repayable on 13.03.2029)		
8.80% Tax free Bonds	234.55	234.55
[Series XIII Tranche-I-IIB- 2013-14] (Repayable on 13.03.2029)		
8.56% Tax free Bonds	36.00	36.00
[Series XIII Tranche-I-IC- 2013-14] (Repayable on 27.03.2029)		
7.49% Tax free Bonds	884.27	884.27
[Series XIV Tranche-I-IIA- 2015-16] (Repayable on 21.01.2031)		
7.74% Tax free Bonds	483.52	483.52
[Series XIV Tranche-I-IIB- 2015-16] (Repayable on 21.01.2031)		
8.55% Tax free Bonds	38.81	38.81
[Series XIII Tranche-I-IIIA- 2013-14] (Repayable on 13.03.2034)		
8.80% Tax free Bonds	144.16	144.16
[Series XIII Tranche-I-IIIB- 2013-14] (Repayable on 13.03.2034)		
7.43% Tax free Bonds	36.44	36.44
[Series XIV Tranche-I-IIIA- 2015-16] (Repayable on 21.01.2036)		
7.68% Tax free Bonds	75.00	75.00
[Series XIV Tranche-I-IIIB- 2015-16] (Repayable on 21.01.2036)		
Sub-Total(A)	2,576.60	2,576.60
(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)		
(Secured by negative lien on Loans and Advances (Book Debts) of the Company.)		



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
9.02% Taxable Bonds	250.00	250.00
[Series III- 2010-11 - Tranche II] (Repayable on 24.09.2025)		
8.49% Taxable Bonds	200.00	200.00
[Series VB- 2013-14] (Repayable on 10.05.2028)		
8.12% Taxable Green Bonds	200.00	200.00
[Series VI A - 2016-17] (Repayable on 24.03.2027)		
8.05% Taxable Green Bonds	500.00	500.00
[Series VI B - 2016-17] (Repayable on 29.03.2027)		
8.51% Taxable Bonds	275.00	275.00
[Series VIIA- 2018-19] (Repayable on 03.01.2029)		
Less :Transaction Cost on above	0.12	0.14
	274.88	274.86
8.47% Taxable Bonds	590.00	590.00
[Series VIIB- 2018-19] (Repayable on 17.01.2029)		
Less :Transaction Cost on above	0.12	0.14
	589.88	589.86
8% Taxable Bonds	1,000.00	1,000.00
[Series IX A- 2019-20] (Repayable on 24.09.2029)		
Less :Transaction Cost on above	0.14	0.16
	999.86	999.84
7.40% Taxable Bonds	803.00	803.00
[Series IX B- 2019-20] (Repayable on 03.03.2030)		
Less :Transaction Cost on above	0.27	0.31
	802.73	802.69
Sub-Total(B)	3,817.35	3,817.24
(III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured)		
5.98% Taxable Bonds	106.00	106.00
[Series XI A- 2021-22] (Repayable on 16.04.2025)		
Less :Transaction Cost on above	0.00	0.00
	106.00	106.00
7.46% Taxable Bonds	648.40	648.40
[Series XII A- 2022-23] (Repayable on 12.08.2025)		
Less :Transaction Cost on above	0.02	0.06
	648.38	648.34
7.85% Taxable Bonds	1,200.00	1,200.00
[Series XII B- 2022-23] (Repayable on 12.10.2032)		
Less :Transaction Cost on above	0.15	0.16



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
	1,199.85	1,199.84
7.79% Taxable Bonds	515.00	515.00
(Series XII C- 2022-23) (Repayable on 07.12.2032)		
Less :Transaction Cost on above	0.07	0.07
	514.93	514.93
7.94% Taxable Bonds	1,500.00	1,500.00
(Series XII D- 2022-23) (Repayable on 27.01.2033)		
Less :Transaction Cost on above	0.46	0.50
	1499.54	1499.50
7.63% Taxable Bonds	1,000.00	1,000.00
(Series XV-A 2023-24) (Repayable on 11.08.2033)		
Less :Transaction Cost on above	0.61	0.67
	999.39	999.33
7.75% Taxable Bonds	683.00	683.00
(Series XV-B 2023-24) (Repayable on 12.10.2033)		
Less :Transaction Cost on above	0.42	0.45
	682.58	682.55
7.68% Taxable Bonds	1,000.00	1,000.00
(Series XV-C 2023-24) (Repayable on 22.12.2033)		
Less :Transaction Cost on above	0.66	0.72
	999.34	999.28
7.77% Taxable Bonds	809.74	809.74
(Series XV-D 2023-24) (Repayable on 10.05.2027)		
Less :Transaction Cost on above	0.25	0.36
	809.49	809.38
7.59% Taxable Bonds	1,130.00	1,130.00
(Series XV-E 2023-24) (Repayable on 23.02.2034)		
Less :Transaction Cost on above	1.20	1.29
	1,128.80	1,128.71
7.53% Taxable Bonds	1,222.00	1,222.00
(Series XV-F 2023-24) (Repayable on 10.05.2034)		
Less :Transaction Cost on above	0.87	0.93
	1,221.13	1,221.07
7.57% Taxable Bonds	447.00	447.00
(Series XV-G 2023-24) (Repayable on 18.05.2029)		
Less :Transaction Cost on above	0.24	0.29
	446.76	446.71
7.59% Taxable Bonds	1,065.00	1,065.00
(Series XV-H 2023-24) (Repayable on 26.07.2034)		
Less :Transaction Cost on above	0.81	0.87





Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
	1,064.19	1,064.13
7.50% Taxable Bonds	1,000.00	-
(Series XVI-A 2024-25) (Repayable on 05.06.2034)		
Less :Transaction Cost on above	0.99	-
	999.01	-
7.44% Taxable Bonds	1,500.00	-
(Series XVI-B 2024-25) (Repayable on 25.08.2034)		
Less :Transaction Cost on above	0.82	-
	1,499.18	-
7.39% Taxable Bonds	1,090.00	-
(Series XVI-C 2024-25) (Repayable on 22.07.2039)		
Less :Transaction Cost on above	1.01	-
	1,088.99	-
7.36% Taxable Bonds	1,500.00	-
(Series XVI-D 2024-25) (Repayable on 09.09.2039)		
Less :Transaction Cost on above	1.32	-
	1,498.68	-
7.32% Taxable Bonds	1,500.00	-
(Series XVI-E 2024-25) (Repayable on 04.11.2029)		
Less :Transaction Cost on above	0.59	-
	1,499.41	-
7.37% Taxable Bonds	2,000.00	-
(Series XVI-F 2024-25) (Repayable on 27.11.2031)		
Less :Transaction Cost on above	1.28	-
	1,998.72	-
7.28% Taxable Bonds	1,330.00	-
(Series XVI-G 2024-25) (Repayable on 21.01.2035)		
Less :Transaction Cost on above	1.20	-
	1,328.80	-
7.40% Taxable Bonds	820.00	-
(Series XVI-H 2024-25) (Repayable on 27.02.2036)		
Less :Transaction Cost on above	0.88	-
	819.12	-
Sub-Total(C)	22,052.29	11,319.77
Total Bonds(A+B+C)	28,446.24	17,713.61
Geography wise Debt Securities		
Debt Securities In India	28,446.24	17,713.61
Debt Securities Outside India	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
Total	28,446.24	17,713.61

Notes :

- The taxable bonds issued by the Company have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
- During the year ended 31.03.2025, the Company has issued Taxable Unsecured Bond for ₹ 10,740.00 Crores under Series XVI-A to Series XVI-H respectively (Year ended 31.03.2024 : Taxable Unsecured Bond for ₹ 7,356.74 Crores under Series XV-A to XV-H respectively).
- During the year ended 31.03.2025, the Company has redeemed ₹ Nil Crores (Year ended on 31.03.2024 : redeemed Taxable Bond Series V-A of ₹ 300.00 Crores and XIII-1A of ₹ 75.76 Crores & XIII-1B of ₹ 105.29 Crores).
- Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 31.03.2025, 100 % security cover has been maintained by way of charge on the receivables of the Company.
- There were no instances of breach of covenants of debt securities issued by the Company.

Note 20 : Borrowings (Other than Debt Securities)

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(a)Term Loans-		
(I)From Banks		
A. Term Loans - Secured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V (Secured by Pari-Passu charge on the Loans and Advances (Book Debts) (Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each)	291.57	379.88
From HDFC Bank Limited (HDFC) - Loan-III (Secured by Pari-Passu charge over book debts & receivables of the Company with 100% cover). (Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting from 30.03.2023).	62.50	145.83
From HDFC Bank Limited (HDFC) - Loan-IV (Secured by Pari-Passu charge over book debts & receivables of the Company with 100% cover). (Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting from 23.04.2023).	83.33	166.67
From State Bank of India (SBI) - Loan-IV (Secured by First Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount .) (Repayable in 12 equal quarterly instalments of ₹ 208.34 Crores each, starting from 22.07.2023).	1,041.62	1,874.99
From Central Bank of India (CBI) - Loan II (Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%)	333.31	666.67



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(Repayable in 12 equal quarterly instalments of ₹ 83.33 Crores each starting from 27.06.2023)		
From Bank of India (BOI) - Loan IV- BOI	631.50	842.11
(Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%)		
(Repayable in 19 equal quarterly instalments of ₹ 52.63 Crores each starting from 30.09.2023)		
From HSBC Bank - Loan I - HSBC -Tranche I	72.22	94.44
(Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover)		
(Repayable in 18 equal quarterly instalments of ₹ 5.56 Crores each, starting from 09.03.2024)		
From NaBFID - Loan I- NaBFID	-	2,050.00
(Secured by first Pari-Passu by the way of hypothecation on all receivables of the Company/ borrower with a minimum security of 1.0x of the facility)		
(Repayable in 36 equal quarterly instalments of ₹ 56.94 Crores each, starting from 30.06.2024,however the loan has been fully prepaid on 22.11.2024)		
From Indian Overseas Bank - Loan I- IOB	333.33	666.67
(Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangement on standard loan receivables of the Company with minimum security coverage of 100%)		
(Repayable in 3 annual instalments , two of ₹ 333.33 Crores each and one for ₹ 333.33 Crores, starting 31.03.2024)		
From IDBI Bank -Term Loan Facility I	333.32	444.44
(Secured by First Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount)		
(Repayable in 18 equal quarterly instalment of ₹ 27.78 Crores each, starting from 31.12.2023 and last instalment will be 31.3.2028)		
From Asian Development Bank (ADB) - Loan-II (Guaranteed by the Government of India)	1,141.09	1,222.82
(Secured by Pari-Passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666.67 each and 30th installment of US\$ 6,666,666.57)		
From Bank of India (BOI) - Loan-I	409.86	547.05
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%)		



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(Repayable in 21 equal quarterly instalments of ₹ 34.19 Crores each, starting from 22.02.2023)		
From Bank of India (BOI) - II Tranche-A	210.39	315.79
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%)		
(Repayable in 19 equal quarterly instalments of ₹ 26.32 Crores each, starting from 30.09.2022)		
From Punjab National Bank (PNB) - Loan-II	262.47	412.50
(Secured by first Pari-Passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount.)		
(Repayable in 16 structured quarterly equal instalments. First installment of ₹ 37.51 Crores due on 21.03.2023 and remaining installments of ₹ 37.50 Crores each, starting from 21.06.2023.)		
From State Bank Of India (SBI) - Loan-III Tranche-A	883.80	1,389.20
(Secured by first Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 16 equal quarterly instalments of ₹ 126.35 Crores each, starting from 29.12.2022 till 29.09.2026, second last instalment on 29.12.2026 and final installment of ₹ 62.85 Crores on 29.03.2027) .		
From State Bank Of India (SBI) - Loan-III Tranche-B	266.50	399.90
(Secured by first Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 16 equal quarterly instalments of ₹ 33.35 Crores each starting from 29.12.2022 till 29.12.2026 and final installment of ₹ 33.05 Crores on 29.03.2027)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VI	92.35	116.02
(Secured by Pari-Passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 installments of Euro 1,429,000 each .)		
From Bank of India (BOI)	611.00	855.56
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100% .)		
(Repayable in 18 structured quarterly equal instalments of ₹ 61.11 Crores each, starting from 30.06.2023)		
From Punjab National Bank (PNB)	843.63	1,218.75



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
[Secured by first Pari-Passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount].		
[Repayable in 16 structured quarterly equal instalments of ₹ 93.75 Crores each, starting from 27.09.2023].		
From Bank of India (BOI) - II Tranche-B	105.48	158.25
[Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%].		
[Repayable in 19 quarterly instalments. First instalments of ₹ 52.63 Crores on 30.09.2022 and 18 equal quarterly instalments of ₹ 13.18 Crores starting from 31.12.2022].		
From Central Bank of India - I	249.96	583.33
[Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%]		
[Repayable in 12 structured quarterly equal instalments of ₹ 83.33 Crores each, starting from 29.03.2023].		
From State Bank Of India (SBI) - Loan-V Tranche-A	533.33	800.00
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 66.67 Crores each, starting on 28.06.2024].		
From State Bank Of India (SBI) - Loan-V Tranche-B	450.00	600.00
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 50.00 Crores each, starting from 07.07.2024]		
From State Bank Of India (SBI) - Loan-V Tranche-C	240.00	320.00
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 26.67 Crores each, starting from 31.07.2024.]		
From State Bank Of India (SBI) - Loan-V Tranche-D	232.50	310.00
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 25.83 Crores each, starting from 04.08.2024.]		
From State Bank Of India (SBI) - Loan-V Tranche-E	465.00	620.00
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 51.67 Crores each, starting from 19.08.2024.]		
From State Bank Of India (SBI) - Loan-V Tranche-F	1,387.50	1,850.00



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 154.17 Crores each, starting from 31.08.2024.]		
From HSBC - Loan-I Tranche-II	266.67	300.00
[Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover.]		
[Repayable in 18 equal quarterly instalments of ₹ 16.67 Crores each, starting from 01.12.2024]		
From Karnataka Bank - Loan-II	444.49	500.00
[Secured by Pari-Passu charge on standard recievables/ book debts of the Company with security cover of 100% of the outstanding amount at any point of time.]		
[Repayable in 17 equal quarterly instalments of ₹ 27.75 Crores each and 18th instalment of ₹ 28.25 Crores starting from 15.12.2024.]		
From IDBI Bank - Loan-II	444.44	500.00
[Secured by first Pari-Passu charge on the book debts of the Company to the extent of 100% of the Loan amount,.]		
[Repayable in 18 equal quarterly instalments of ₹ 27.78 Crores each, starting from 01.12.2024.]		
From Central Bank of India (CBI) - Loan-III	-	100.00
[Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%.]		
[Repayable in 25 equal quarterly instalments of ₹ 3.85 Crores each and 26th instalment of ₹ 3.85 Crores starting from 30.12.2024 however the loan has been fully prepaid on 02.09.2024.]		
From State Bank Of India (SBI) - Loan-VI-A	375.00	500.00
[Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.]		
[Repayable in 12 equal quarterly instalments of ₹ 41.67 Crores each, starting from 27.09.2024.]		
From Bank of Baroda (BoB) Bank - Loan-I	499.88	500.00
[Secured by first Pari-Passu charge over receivable of the Company with security coverage of 100%.]		
[Repayable in 8 equal quarterly instalments of ₹ 62.50 Crores each starting on 30.06.2025.]		
From Indusind Bank	-	300.00



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(Secured by Pari-Passu charge over book debts and receivables of the Company upto 90 days with security coverage of 100%, bullet repayment of Rs 300 Crores on 19-03-2025 and ₹ 120 crores on 26-03-2025. However, the Company has prepaid the said amounts on 10-03-2025 and 07-03-2025 respectively.)		
From Central Bank of India	-	1,000.00
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%, bullet repayment on 14.08.2024 for ₹ 315 Crores, 27.08.2024 for ₹ 400 Crores and 24.09.2024 for ₹ 285 Crores)		
From State Bank of India (SBI)	785.00	555.00
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%, bullet repayment of ₹ 200 Crores on 07-05-2025, ₹ 300 Crores on 08-05-2025, Rs 100 crore on 13-05-2025 ₹ 50 crore on 15-05-2025, ₹ 75 crore on 19-05-2025 and ₹ 60 Crore on 20-05-2025)		
From State Bank of India (SBI)- Loan-VI Tranche B	358.33	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 35.83 Crores each, starting from 02.10.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche C	83.33	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 8.33 Crores each, starting from 14.10.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche D	533.33	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 53.33 Crores each, starting from 08.11.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche E	275.00	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 27.50 Crores each, starting from 14.11.2024.)		
From Canara Bank Tranche A	99.17	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 5.83 Crores each, starting from 31.01.2025.)		
From Canara Bank Tranche B	330.56	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 19.44 Crores each, starting from 28.02.2025.)		
From Canara Bank Tranche C	47.22	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 2.78 Crores each, starting from 28.02.2025.)		
From Canara Bank Tranche D	363.61	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 21.39 Crores each, starting from 28.02.2025.)		
From South Indian Bank	250.00	-
(Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangements on standard loans receivables of the Company with minimum security coverage of 100% with bullet repayment on 21-09-2027.)		
From Bank of Baroda (BoB) Bank - Loan-I Tranche II	350.00	-
(Secured by first Pari-Passu charge over receivables of the Company with security coverage of 100%)		
(Repayable in 8 equal quarterly instalments of ₹ 43.75 Crores each, starting from 30.06.2025)		
From IDBI Bank- Loan III	377.77	-
(Secured by Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount.)		
(Repayable in 18 equal quarterly instalments of ₹ 22.22 Crores each starting on 01.04.2025)		
From South Indian Bank-Loan II	200.00	-
(Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangement on standard loan receivable of the Company with minimum security coverage of 100%.)		
(Repayable in 10 equal quarterly instalments of ₹ 20.00 Crores each starting on 27.06.2025)		
From Canara Bank Tranche E	415.00	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 23.06 Crores each starting on 30.06.2025)		
From State Bank of India Tranche A	800.00	-





Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(Secured by first pari-passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount.)		
(Repayable in 19 equal quarterly instalments of ₹ 42.11 Crores each starting on 21.05.2025)		
From Punjab National Bank- Loan V	1,999.99	-
(Secured by first pari-passu charge on all present and future receivables of the company with minimum security cover of 100% of the loan outstanding amount.)		
(Repayable in 16 equal quarterly instalments of ₹ 125.00 Crores each starting on 31.03.2026)		
From Central Bank of India (CBI) - Loan IV Tranche A	320.83	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 29.17 Crores each starting on 31.03.2025)		
From Central Bank of India (CBI) - Loan IV Tranche B	200.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 16.67 Crores each starting on 30.04.2025)		
From Central Bank of India (CBI) - Loan IV Tranche C	250.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting on 30.04.2025)		
From Central Bank of India (CBI) - Loan IV Tranche D	165.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 13.75 Crores each starting on 30.05.2025)		
From Central Bank of India (CBI) - Loan IV Tranche E	400.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 33.33 Crores each starting on 30.05.2025)		
From Central Bank of India (CBI) - Loan IV Tranche F	150.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)		
((Repayable in 12 equal quarterly instalments of ₹ 12.50 Crores each starting on 10.06.2025)		



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From State Bank of India (SBI) - Loan VIII Tranche A	2,000.00	-
(Secured by first pari-passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 12 equal quarterly instalments of ₹ 166.67 Crores each starting on 05.09.2025)		
From State Bank of India (SBI) - Loan VIII Tranche B	1,000.00	-
(Secured by first pari-passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 12 equal quarterly instalments of ₹ 83.33 Crores each starting on 06.09.2025)		
From Bank of Maharashtra	750.00	-
(Secured by first pari-passu charge over standard receivables of the company with minimum security coverage of 100%)		
(Repayable in 18 equal quarterly instalments of ₹ 166.67 Crores each starting on 30.04.2025 and last instalment of ₹ 166.61 Crores)		
Sub total (A)	26,102.18	23,305.87
B. Term Loans - Unsecured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I	162.57	169.45
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963 .)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III	153.72	156.21
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each.)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII	253.09	270.05
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 1 installment of USD 8,912,000 and 24 installments of USD 1,408,248.09 .)		
From International Bank for Reconstruction and Development (IBRD)- Loan-III	318.77	156.03
(Guaranteed by the Government of India to the extent of 80% of exposure)		
(Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 3 installments of US\$ 556,508.17each, 2 installments of US\$ 779,500.64 each, 22 installments of US\$ 1,693,241.41 each and 28th installment of US\$ 1,688,973.99) based on outstanding loan)		



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III (Guaranteed by the Government of India to the extent of 80% of exposure) (Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 139,849.43 each and 40 installments of US\$ 279,698.86 each) based on outstanding loan)	119.69	58.22
From Karnataka Bank Loan-I (Repayable in 10 instalments of ₹ 45.45 Crores each and 11th (last) quarterly instalment of ₹ 45.50 Crores starting from 29.05.2023)	136.37	318.20
From European Investment Bank (EIB) - Loan-I (Guaranteed by the Government of India) (Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each). (Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48). (Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each).	1,295.32	1,373.08
From European Investment Bank (EIB) - Loan-II (Tranche I - Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75). (Tranche II - Repayment on half yearly basis starting from 09.03.2024 to 09.03.2037 in 26 instalments of US\$ 4,200,740.74 each and 1 instalment of US\$ 4,200,740.76).	1,269.64	1,344.68
Sub total (B)	3,709.17	3,845.92
Total loan from banks (C=A+B)	29,811.35	27,151.79
(II) From Others		
D. Term loans - secured	-	-
Sub total (D)	-	-
E. Term loans - unsecured		
From National Clean Energy Fund (NCEF) (Repayable in 41 structured quaterly instalments.)	25.42	37.21
From Agence Francaise De Developpement (AFD) - Loan-I (Guaranteed by the Government of India)	258.51	294.71



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 29 installments of Euro 2,333,333.33 each and 30th installment of Euro 2,333,333.43)		
From Agence Francaise De Developpement (AFD) - Loan-II	-	496.20
(Repayment on half yearly basis starting from 30.11.2019 till 31.05.2029 in 20 installments of Euro 5,000,000 each. The outstanding amount as on 31.05.2024 has been paid off.) (Also Refer Note 38(26))		
From Japan International Cooperation Agency (JICA) - Loan-I	1,370.30	1,410.84
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each .)		
From Japan International Cooperation Agency (JICA) - Loan-II	1,576.35	1,610.78
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 & 40 Installments of JPY 730,975,000 each .)		
From Government of India	224.65	239.70
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000.00 each and 30 installments of US\$ 1,250,000.00 each payable in INR .)		
Sub-Total (E)	3,455.23	4,089.44
Total loans from others (F=D+E)	3,455.23	4,089.44
Total term loans (a=C+F)	33,266.58	31,241.23
(b)Loans repayable on demand :-		
Secured		
From Banks		
Bank of Baroda	-	82.62
(Secured by First Pari Passu charge on the book debts and receivables related to standard assets, to the extent of 125% of the loan outstanding)		
State Bank of India (SBI)	222.92	-
(Secured by First Pari Passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount)		
Sub total (b)	222.92	82.62
(c) FCNR(B) Demand Loans :-		
Secured		



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
Sub total (c)	-	-
Grand total(a+b+c)	33,489.50	31,323.85
Geography wise Borrowings		
Borrowings In India	24,961.89	22,025.18
Borrowings Outside India	8,527.61	9,298.67
Total	33,489.50	31,323.85

- i) Foreign currency borrowings from various multilateral / bilateral agencies viz. ADB, World Bank , KfW, AFD, JICA and EIB have been converted into rupee and hedging of the same is done by undertaking plain vanilla swap transaction /currency interest rate swap / principal only swap/forward contracts etc. with various banks with whom Company has signed International Swaps and Derivative Association (ISDA) Master Agreement. These derivative transactions have been entered into with the participating bank for a maturity period which may be shorter than the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple Tranches based on the drawl under the lines of credit and also rollover. In addition to the interest cost and other financial charges, due to hedging of foreign currency loans, these loans carry hedging/ derivative cost, which is Tranche wise as per the drawl under the line of credit, thus the applicable rate of interest on these lines of credit has not been disclosed above.
- ii) Rupee Borrowing as on 31-03-2025 mentioned in Note No. 20 were raised at respective Banks/Financial Institutions benchmark rate plus spread ranging from 0 bps to 155 bps.
- iii) The Company raises funds through various instruments including bonds. During the year, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest .
- iv) Funds raised during the year have been utilised for the stated objects in the offer document/information memorandum/facility agreement.
- v) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders .
- vi) The statements of book debts filed by the Company with banks/ financial institutions are in agreement with the books of accounts.
- vii) None of the borrowings have been guaranteed by Directors.
- viii) There were no instances of breach of covenants of loans availed by the Company.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 21 : Subordinated Liabilities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
A) Unsecured		
9.23% IREDA Taxable Unsecured (Subordinated Tier-II Bonds-Series VIII- Repayable on 22.02.2029)	150.00	150.00
Less :Transaction Cost on above	0.16	0.19
	149.84	149.81
7.74% IREDA Taxable Unsecured (Subordinated Tier-II Bonds - Series-X- Repayable on 08.05.2030)	500.00	500.00
Less :Transaction Cost on above	0.34	0.39
	499.66	499.61
7.74% IREDA Taxable Unsecured (Subordinated Tier-II Bonds - SD-III- Repayable on 27.03.2035)	910.37	-
Less :Transaction Cost on above	0.77	-
	909.60	-
8.40% IREDA Perpetual Taxable Bonds (Perpetual Tier-I Bonds - Series-I- with call option on 21.03.2035 and on annual anniversary date thereafter)	1,239.00	-
Less :Transaction Cost on above	1.52	-
	1,237.48	-
8.40% IREDA Perpetual Taxable Bonds (Perpetual Tier-II Bonds - Series-I- with call option on 21.03.2035 and on annual anniversary date thereafter)	8.00	-
Less :Transaction Cost on above	0.01	-
	7.99	-
Total (A)	2,804.57	649.42
Geography wise classification		
Subordinated Liabilities In India	2,804.57	649.42
Subordinated Liabilities Outside India	-	-
Total	2,804.57	649.42

Notes :

- i) During the year ended 31.03.2025, the Company has issued Perpetual Debt Instruments for ₹ 1,247 Crores (Year ended 31.03.2024 : Nil) and Subordinated Tier II Bonds for ₹ 910.37 Crores (Year ended 31.03.2024 : Nil). Also refer Note 38(48).



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 22 :Other Financial Liabilities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(a) National Clean Energy Fund (NCEF)	440.57	401.94
(b) Interest & Other Charges Accrued but not due on Borrowings	959.28	621.42
(c) Other Payables :		
MNRE Programme Funds	9.45	9.45
MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(42))	158.00	232.12
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(42b))	2.90	2.73
Unclaimed Bond Principal *	0.20	0.20
Unclaimed Bond Interest *	1.93	1.37
Payable to NCEF	0.17	0.17
Lease Liability	3.69	4.03
Others	61.64	66.87
Total	1,637.83	1,340.30

*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund .

Note 23 :Provisions

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Provision for Employee Benefits (Refer Note No. 38(6))		
-Provision for Leave Encashment	10.58	9.03
-Provision for Post Retirement Medical Benefit (PRMB)	-	16.88
-Provision for Sick Leave	5.27	5.68
-Provision for Baggage Allowance	0.27	0.24
-Provision for Farewell Gift	0.23	0.20
Others		
-Provision for Indirect Tax (Including on Guarantee Commission) & Others	126.49	103.27
-Contingent provision on Financial Instruments (Loans)*	1,074.65	855.82
Total	1,217.49	991.12

*Including provision for Non Fund Exposure and excluding provision for Stage III loans.

Note 24 :Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Revenue received in advance		
Front End Fee Received in Advance	72.58	43.17
Other Advances		
Others	1.36	0.95
Others		
Provident Fund payable	0.04	0.04



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
Statutory Dues	19.09	11.91
MNRE GOI Fully Serviced Bonds (including interest accrued) (Refer Note 38(43))	1,653.12	1,652.28
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	82.79	87.85
Capital Grant from World Bank (Refer Note 38(7a))	1.15	1.52
Default Risk Reduction Fund for Access to Energy Projects (KfW VI)#	10.12	9.69
Total	1,840.25	1,807.41

#Provided by KfW to cover up to 70% default risks of the overall access to energy portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting DSRA, upon being declared NPA.

Note 25 :Equity Share Capital

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(A) Authorised Share Capital		
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of ₹10 each	6,000.00	6,000.00
	6,000.00	6,000.00
(B) Issued, Subscribed and Fully paid up		
2,687,764,706 Equity Shares of ₹10 each fully paid up (Previous year : 2,687,764,706 Equity Shares of ₹10 each).	2,687.76	2,687.76
Fully Paid Up		
Total	2,687.76	2,687.76

Reconciliation of the number of shares outstanding:-

Particulars	As on 31.03.2025		As on 31.03.2024	
	No. of shares	Amount (₹ in Crores)	No. of shares	Amount (₹ in Crores)
Equity Shares at the beginning of the year (of ₹10 each)	2,68,77,64,706	2,687.76	2,68,77,64,706	2,687.76
Add:- Shares Issued & Allotted during the year	-	-	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of ₹10 each)	2,68,77,64,706	2,687.76	2,68,77,64,706	2,687.76

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

Particulars	As on 31.03.2025		As on 31.03.2024	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529	75	2,01,58,23,529	75



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

Particulars	As on 31.03.2025			As on 31.03.2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Government of India	2,01,58,23,529	75	-	2,01,58,23,529	75	25

- The Company has issued only one class of equity shares having face value of ₹ 10 per share.
- Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- The Company has not, for a year of 5 years immediately preceeding the balance sheet date :
 - issued equity share without payment being received in cash.
 - issued equity share by way of bonus share.
 - bought back any of its share.
- The Company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment .(Refer Note 38(27))
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- Forfeited shares (amount originally paid up): Nil
- For Capital Management: Refer Note 38(23).

Note 26 : Other Equity *

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(a) Reserves and Surplus		
(i) Special Reserve	1,943.10	1,581.10
(ii) Debenture Redemption Reserve	439.01	397.75
(iii) General Reserve	3,560.48	2,610.48
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(379.08)	(318.37)
(v) NBFC Reserve	1,052.83	712.83
(vi) Securities Premium	864.26	863.63
(b) Retained Earnings	28.04	38.26
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	69.76	(14.02)
Total Other Equity (a+b+c)	7,578.40	5,871.66

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

Details of other equity is shown as below:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Special Reserves Under Section 36(1)(viii) of the Income Tax Act 1961		
Balance at the beginning of the year	1,581.10	1,317.10
Add : Additions / Transfers during the year	362.00	264.00
Less : Written back during the year	-	-
Balance at the end of the year	1,943.10	1,581.10



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Debenture Redemption Reserve		
Balance at the beginning of the year	397.75	397.97
Add : Additions / Transfers during the year	41.26	45.03
Less : Written back during the year	-	45.26
Balance at the end of the year	439.01	397.75
General Reserve		
Balance at the beginning of the year	2,610.48	1,910.48
Add : Additions / Transfers during the year	950.00	700.00
Less : Written back during the year	-	-
Balance at the end of the year	3,560.48	2,610.48
Foreign Currency Monetary Item Translation Reserve (FCMITR)		
Balance at the beginning of the year	(318.37)	(580.40)
Add : Additions / Transfers during the year	(65.26)	268.62
Less: Amortization during the year	(4.55)	6.59
Balance at the end of the year	(379.08)	(318.37)
NBFC Reserve (Section 45-IC of RBI Act 1934)		
Balance at the beginning of the year	712.83	461.83
Add : Additions / Transfers during the year	340.00	251.00
Balance at the end of the year	1,052.83	712.83
Securities Premium		
Balance at the beginning of the year	863.63	-
Add : Premium on shares issued during the year	-	886.96
Less: Utilized during the year for the Share Issue Expenses (Net of Tax Benefit)	-	23.33
Add: Adjustment for Share Issue Expenses (Net of Tax Benefit)	0.63	-
Balance at the end of the year	864.26	863.63
Retained Earnings		
Balance at the beginning of the year	38.26	2.51
Add : Profit for the year	1,698.60	1,252.24
Add: Other Comprehensive Income	(15.55)	(1.71)
Less: Transfer to Special Reserve	362.00	264.00
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	41.26	(0.23)
Less: Transfer to General Reserve	950.00	700.00
Less: Transfer to NBFC Reserve	340.00	251.00
Balance at the end of the year	28.04	38.26



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Effective portion of Cash Flow Hedges		
Cash Flow Hedge Reserve		
Balance at the beginning of the year	(14.02)	141.07
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)	83.78	(155.09)
Balance at the end of the year (Net of Taxes)	69.76	(14.02)
Total Other Equity	7,578.40	5,871.67

1 Nature and purpose of Reserves

1.1 Special Reserve:

Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act, 1961 @ 20% of the profit before tax arrived from the business of providing long term finance. Accordingly, a sum of ₹ 362.00 Crores has been provided for the year ended 31.03.2025 (previous year: ₹ 264.00 Crores).

1.2 Debenture Redemption Reserve:

In terms of Rule 18 (7)(b)(ii) of the Companies Act 2013, the Company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax-Free Bonds. Accordingly, a sum of ₹ 41.26 Crores has been provided for the year ended 31.03.2025 (previous year : ₹ 45.03 Crores).

1.3 General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

1.4 Foreign Currency Monetary Item Translation Reserve:

Foreign Currency Monetary Item Translation Difference Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. The Company has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the year ending immediately before the beginning of the first Ind AS financial year as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each year, different from those at which they were initially recorded during the year, or reported in previous financial statements, are accumulated in a "Foreign Currency Monetary Item Translation Reserve Account" and amortized over the balance year of such long term monetary item, by recognition as income or expense in each of such years. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination. Movement of FCMITR has been shown in the table above.

1.5 NBFC Reserve:

In terms of RBI circular no. DNBR (PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, the Company is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly, for the year ended 31.03.2025, an amount of ₹ 340 Crores has been appropriated (previous year: ₹ 251.00 Crores) towards NBFC reserve.

1.6 Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013. Expenditure on issue of shares is charged to the securities premium account.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

1.7 Retained Earnings:

Retained earnings represent profits and items of other comprehensive income recognized directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

1.8 Cash Flow Hedge Reserve:

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Standalone Statement of Profit or Loss when the hedged item affects profit or loss. Movement of Cash Flow Hedge Reserve has been shown in the table above.

Note 27 : Interest Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Interest on Loans	6,539.89	4,781.68
Less : Rebate	44.54	32.80
Interest on Loans (Net)	6,495.35	4,748.88
(ii) Interest Income on Investments		
-Interest on GOI Securities	40.03	6.71
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	17.37	28.67
-Short Term Deposit-Foreign Currency	1.75	4.62
(iv) Other Interest Income		
-Interest on SB a/c	-	0.08
(v) Differential Interest	20.89	33.44
Total	6,575.39	4,822.40

Interest on Financial Assets measured at Amortised Cost

Note 28 : Fees and Commission Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Business Service Fees		
(i) Fee Based Income	17.17	17.21
(ii) Consultancy Fee	-	0.16
(iii) Gurantee Commission	68.37	31.54
Total Business Service Fees (a)	85.54	48.91
Service Charge		
(i) Government Scheme Implementation	10.17	11.11
Total Service Charges - Government Scheme Implementation (b)	10.17	11.11
Total (a+b)	95.71	60.02



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net gain/(loss) on Financial Instruments at Fair Value Through Statement of Profit and Loss other than Trading Portfolio		
(i) Derivatives		
- Fair Value Changes on Derivative Cover taken for Foreign Currency Loans	13.13	(11.26)
Fair Value changes:		
- Realised	-	-
- Unrealised	13.13	(11.26)
Total Net Gain/(Loss) on Fair Value Changes	13.13	(11.26)

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses.

Note 30 :Other Operating Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i) Revenue from Solar Power Plant*		
Sale of Power (a)	27.02	29.80
Less : Rebate to Customer (b)	0.54	0.60
Revenue from Solar Power Plant (Net) (c=a-b)	26.48	29.20
ii) Bad Debts Recovered	31.70	63.57
Total (i+ii+iii)	58.18	92.77

*(Refer Note No. 38(30) and 38(31))

Note 31 :Other Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Excess Provision Written off	0.01	0.01
Interest on Staff Loan	1.93	1.29
Interest on Income Tax Refund	9.68	-
Rental Income (Refer Note No. 38(18))	0.07	0.02
Others	0.68	0.04
Total	12.37	1.36

Note 32 :Finance Cost*

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Borrowings	2,243.56	2,027.98
Interest on Debt Securities	1,759.15	962.31
Interest on Subordinated Liabilities	56.62	52.59
Other Borrowing Costs	80.25	120.46



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Transaction Cost on Borrowings	1.11	0.40
Interest on Lease Liability	0.34	0.36
Total	4,141.03	3,164.10

*Finance Cost on Financial Liabilities are measured at fair value through Amortised Cost

Note 33 : Net Translation/ Transaction Exchange Loss

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net Translation/ Transaction Exchange Loss	37.06	(9.94)
Amortization of FCMITR	4.55	(6.59)
Total	41.61	(16.53)

Also refer Note 38(26)

Note 34 :Impairment on Financial Instruments

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loans	237.23	(67.22)
Total	237.23	(67.22)

Impairment on Financial Instruments measured at Amortised Cost

For more details Refer Note No. 38(19)

Note 35 :Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries and Wages	63.05	57.98
Contribution to Provident and Other Funds	5.85	4.90
Staff Welfare Expenses	12.03	8.29
Human Resource Development Expenses	0.12	0.15
Total	81.05	71.32

Note 36 :Depreciation,Amortization and Impairment

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on Property Plant and Equipment (PPE) (Refer Note 38(5))	31.47	24.22
Amortization of Intangible Assets (Refer Note 38(17))	0.85	0.63
Depreciation on Investment Property (Refer Note 38(18))	0.00	0.00
Amortization of Right to Use Asset (Refer Note 38(32))	6.48	5.50
Total	38.80	30.35





Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 37 :Other Expenses

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rent, Taxes and Energy Cost	14.13	16.05
Repairs and Maintenance	7.10	7.26
Communication Costs	2.23	1.13
Printing and Stationery	0.41	0.49
Advertisement and Publicity	8.16	10.57
Director's fees, Allowances and Expenses	2.34	1.78
Auditor's fees and Expenses (Refer Note No 38(39))	0.49	0.55
Legal and Professional Charges	19.39	24.06
Travelling and Conveyance	6.64	6.74
Insurance	0.40	0.14
Bad Debts	14.74	-
Credit Rating Expenses	1.58	1.30
Loss on Sale of PPE	0.54	0.64
Other Expenditure	8.33	5.80
Total	86.48	76.51



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note 38 : Notes to Standalone Financial Statements

1. Company Overview

The Company is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). The registered office of the Company is at 1st Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi - 110003. The Company has also been accorded Schedule "A" status vide DPE letter dated 27 September 2023 and upgraded to 'Navratna' by DPE vide letter dated 26 April 2024.

Any direction issued by RBI or other regulators are implemented as and when they become applicable. In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 (as amended) herewith referred as Master Direction 2023 the Company falls under NBFC-Middle Layer (ML). The Company has been granted the status of Infrastructure Finance Company (IFC) by RBI vide letter dated 13 March 2023 & is classified as "NBFC-IFC" as per Master Direction 2023.

Equity Shares and Non-Convertible Debt Securities of the Company are listed on National Stock Exchange of India Limited (NSE) and/or BSE Limited.

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

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

Approval of financial statements

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

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

A. Tax recognized in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current tax expense relating to:		
Current year	477.02	398.12
Earlier years*	(5.71)	14.92
Sub Total (A)	471.31	413.04
Deferred tax expense		
Origination and reversal of temporary differences	(66.11)	19.98
Sub Total (B)	(66.11)	19.98
Total (C=A+B)	405.20	433.02
Tax Expenses/(saving) recognized on remeasurements of the defined benefit plans and effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve (D)	22.95	(52.74)
Total Tax recognized in Statement of Profit and Loss (C+D)	428.15	380.28

*Determined in current year

B. Tax recognized in Other Comprehensive Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income tax on remeasurement of the defined benefit plans	(5.23)	(0.58)





Notes to Standalone Financial Statements

For the year ended March 31, 2025

Income Tax on effective portion on hedging instrument in cash flow hedge reserve	28.18	(52.16)
Total Tax recognized in Other Comprehensive Income	22.95	(52.74)

C. Tax recognized in Other Equity

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Tax Expenses/(saving) on Share Issue Expenses	(0.21)	(7.85)
Total Tax recognized in Other Equity	(0.21)	(7.85)

D. Reconciliation of tax expense and accounting profit

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit before Tax & OCI	2,194.97	1,475.71
Applicable income tax rate (%)	25.17 %	25.17 %
Expected Income tax	552.43	371.41
Tax effect of income tax adjustments		
Depreciation, amortization & Loss on sale of Property, Plant and Equipment (PPE)	0.16	(0.59)
Deferred Items & OCI adjustment	0.59	0.60
Treatment of Foreign Currency Monetary Item Translation Reserve (FCMITR)	(34.59)	52.16
Impairment on Financial Instruments	26.54	17.88
Disallowance u/s 43B of Income Tax Act, 1961	0.05	2.76
Deduction u/s 36(1) of Income Tax Act, 1961	(117.66)	(84.54)
CSR expenses & Others	6.24	5.54
Other deductible tax expenses	(0.01)	(0.00)
Excess Tax Provided	0.10	0.17
Tax expense relating to earlier years	(5.71)	14.92
Total tax expenses in the Statement of Profit and Loss	428.14	380.31
Actual effective income tax rate on Book Income (%)	19.51 %	25.77 %

E. Movement of Deferred Tax

For the Year ended 31.03.2025

(₹ in Crores)

Particulars	Net balance as on 01.04.2024	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as on 31.03.2025
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	26.31	1.76	-	-	28.07



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Provision for Employee Benefits	3.92	(5.07)	5.23	-	4.08
Provision for Impairment on financial instruments	358.84	32.66	-	-	391.50
Fees Income - Deferred in Books	54.62	18.23	-	-	72.85
Share Issue Expenses	6.28	(1.52)	-	(0.21)	4.55
Total Deferred Tax Assets	449.97	46.07	5.23	(0.21)	501.05
Deferred Tax Liabilities					
Depreciation & amortization	43.86	(3.14)	-	-	40.72
Foreign Currency Monetary Item Translation Reserve (FCMITR)	114.72	(19.31)	-	-	95.41
Transaction cost on Bonds	1.94	2.41	-	-	4.35
Total Deferred Tax Liabilities	160.52	(20.04)	-	-	140.48
Net deferred tax asset/(liability)	289.44	66.11	5.23	(0.21)	360.57

For the Year ended 31.03.2024

(₹ in Crores)

Particulars	Net balance as on 01.04.2023	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as on 31.03.2024
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	23.88	2.43	-	-	26.31
Provision for Employee Benefits	9.42	(6.07)	0.57	-	3.92
Provision for Impairment on financial instruments	393.63	(34.79)	-	-	358.84
Fees Income - Deferred in Books	48.95	5.67	-	-	54.62
Share Issue Expenses	-	(1.57)	-	7.85	6.28
Total Deferred Tax Assets	475.88	(34.33)	0.57	7.85	449.97
Deferred Tax Liabilities					
Depreciation & amortization	45.75	(1.89)	-	-	43.86
Foreign Currency Monetary Item Translation Reserve (FCMITR)	128.50	(13.79)	-	-	114.72
Transaction cost on Bonds	0.61	1.33	-	-	1.94
Transaction cost on Loans	0.00	(0.00)	-	-	-
Total Deferred Tax Liabilities	174.86	(14.35)	-	-	160.52
Net deferred tax asset/(liability)	301.02	(19.98)	0.57	7.85	289.45



Notes to Standalone Financial Statements

For the year ended March 31, 2025

F. Deductible temporary differences / unused tax losses / unused tax credits carried forward

(₹ in Crores)

Particulars	As on 31.03.2025	Expiry date	As on 31.03.2024	Expiry date
Deductible temporary differences /unused tax losses/unused tax credits for which no deferred tax asset has been recognized	-	NA	-	NA

G. Aggregate current tax and deferred tax that are recognized directly to Other Equity/OCI

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Tax Expenses/(saving) on re measurements of Defined benefit Plans	(5.23)	(0.58)
Tax Expenses/(saving) on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	28.18	(52.16)
Tax Expenses/(saving) on Share Issue Expenses	(0.21)	(7.85)
Total	22.74	(60.59)

4. Undisclosed income

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

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

Decommissioning liabilities included in the cost of property, plant and equipment

As per Ind AS 16 Property, Plant and Equipment, Appendix A “Changes in Existing Decommissioning, Restoration and Similar Liabilities”, specified changes in decommissioning, restoration or similar liability needs to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life.

As per para 55 of Ind AS 16, the depreciable amount of an asset is determined after deducting its residual value. The amount of decommissioning liability and residual value related to solar plant is not reliably ascertainable. Hence, decommissioning liability related to the solar plant and the residual value have not been considered. Further, the management is of the opinion that the decommissioning cost (net of residual value of the solar plant), shall not be material.

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

General description of various defined employee’s benefits schemes is as under:-

- **Provident Fund (Defined Contribution Fund):** During the year ended 31 March 2025, the Company has recognized an expense of ₹ 3.15 crores (previous year : ₹ 2.87 crores) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees’ salary and charged to statement of profit and loss.
- **National Pension Scheme / Superannuation Benefit Fund (Defined Contribution Fund):** During the year ended 31 March 2025, the Company has recognized an expense of ₹ 2.29 crores in respect of contribution to National Pension Scheme (NPS) (previous year: ₹ 2.17 crores) at predetermined fixed percentage of eligible employees’ salary and charged to statement of profit and loss.

Other Benefits:

- **Earned Leave (EL) benefit:** Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of Half Pay Leave (HPL).



Notes to Standalone Financial Statements

For the year ended March 31, 2025

For year ended 31 March 2025, the Company has recognized ₹ 2.38 crores (previous year: ₹ 3.05 crores) towards earned leave as per actuarial valuation.

- **Half Pay Leave (HPL) benefit:** Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL.

For year ended 31 March 2025, the Company has recognized ₹ 0.19 crores (previous year: ₹ 1.51 crores) towards Half pay leave as per actuarial valuation.

- **Gratuity:** Accrual of 15 days salary for every completed year of service. Vesting period is 05 years and the payment is limited to 20 Lakhs subsequent to the pay revision applicable from 01 January 2017.

As per actuarial valuation for the year ended 31 March 2025, Net Asset recognized in Balance Sheet towards gratuity is ₹ 0.42 crores (previous year: ₹ 0.21 crores) for on roll employee, whereas the assets held of ₹ 13.01 crores against the liability of ₹ 12.59 crores (previous year: ₹ 12.40 crores against the liability of ₹ 12.19 crores).

- **Post-Retirement Medical Benefit (PRMB) Scheme :** The Company provides for the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. IREDA Post-Retirement Medical Scheme (PRMS) Trust became operative, and the post-retirement medical benefits have been governed under IREDA PRMS Trust & Rules w.e.f. 01 October 2024. The beneficiaries consist of retired employees and their dependents for medical benefits as per applicable rules.

An amount of ₹ 42.87 crores has been transferred to the Trust, comprising ₹ 32.87 crores, based on the actuarial valuation as of 30 September 2024 and ₹ 10.00 crores, as an additional contribution to ensure the Trust's long-term viability and facilitate the smooth operation to extend medical assistance. The funds have been invested with LIC of India against the Policy in place.

As per actuarial valuation for the year ended 31 March 2025, Net Asset recognized in Balance Sheet towards PRMS is ₹ 4.55 crores, whereas the assets held of ₹ 44.27 crores against the liability of ₹ 39.71 crores (previous year: Nil crores assets against the liability of ₹ 16.89 crores).

- **Baggage Allowance:** At the time of superannuation, employees are entitled to settle at a place of their choice, and they are eligible for Baggage Allowance.

As per actuarial valuation for the year ended 31 March 2025, towards Baggage Allowance the Company has provided ₹ 0.04 crores (previous year: ₹ 0.03 crores).

- **Farewell Gift:** At the time of superannuation of employees, company provides farewell gift to employee as per policy framed for this purpose. Value of gift is determined on the basis on designation of the superannuating employee.

During the year ended 31 March 2025, the Company has provided towards the Farewell Gift ₹ 0.03 crores (previous year: ₹ 0.02 crores).

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:-

❖ Change in the Present value of the obligation

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Present Value of Obligation as at the beginning	01.04.2024	12.18	16.88	5.62	8.85	0.24	0.20
	01.04.2023	10.38	13.84	3.46	6.32	0.22	0.11
Interest Cost	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
	31.03.2024	0.82	1.02	0.31	0.51	0.02	0.01
Current service cost	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
	31.03.2024	0.66	0.70	1.08	1.63	0.02	0.01



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Past Service cost	31.03.2025	-	-	-	-	-	-
	31.03.2024	-	-	-	-	-	-
Benefits Paid	31.03.2025	(1.25)	(1.07)	(0.27)	(1.01)	-	(0.02)
	31.03.2024	(1.63)	(0.43)	(0.67)	(1.63)	-	(0.05)
Actuarial Loss/(gain) on obligations	31.03.2025	0.07	20.89	1.47	0.14	(0.01)	0.02
	31.03.2024	0.41	1.74	0.13	0.88	(0.01)	0.11
Present Value of obligation at the end	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23
	31.03.2024	12.19	16.88	5.68	9.03	0.24	0.20

*PRMB scheme became funded w.e.f 22 October 2024

❖ Change in Fair Value of Planned assets

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Fair value of plan assets as at the beginning	01.04.2024	12.40	-	-	-	-	-
	01.04.2023	11.89	-	-	-	-	-
Difference in opening fund	31.03.2025	-	-	-	-	-	-
	31.03.2024	-	-	-	-	-	-
Actual Return on plan assets	31.03.2025	0.87	1.28	-	-	-	-
	31.03.2024	0.87	-	-	-	-	-
Mortality charges	31.03.2025	(0.02)	-	-	-	-	-
	31.03.2024	(0.01)	-	-	-	-	-
Employer contributions	31.03.2025	0.81	44.05	-	-	-	-
	31.03.2024	0.51	-	-	-	-	-
Fund received from other organization	31.03.2025	0.20	-	-	-	-	-
	31.03.2024	0.77	-	-	-	-	-
Benefits paid	31.03.2025	(1.25)	(1.07)	-	-	-	-
	31.03.2024	(1.62)	-	-	-	-	-
Fair value of plan assets at the end	31.03.2025	13.01	44.27	-	-	-	-
	31.03.2024	12.40	-	-	-	-	-

*PRMB scheme became funded w.e.f 22 October 2024

❖ Amount Recognized in Balance Sheet

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Estimated present value of obligations at the end	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23
	31.03.2024	12.19	16.88	5.68	9.03	0.24	0.20
Fair value of plan assets at the end	31.03.2025	13.01	44.27	-	-	-	-
	31.03.2024	12.40	-	-	-	-	-
Net (Liability) / Asset recognized in Balance Sheet	31.03.2025	0.42	4.55	(5.27)	(10.58)	(0.27)	(0.23)
	31.03.2024	0.21	(16.88)	(5.68)	(9.03)	(0.24)	(0.20)

*PRMB scheme became funded w.e.f 22 October 2024



Notes to Standalone Financial Statements

For the year ended March 31, 2025

❖ Amount Recognized in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Current service cost	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
	31.03.2024	0.66	0.70	1.08	1.63	0.02	0.01
Interest cost	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
	31.03.2024	0.82	1.02	0.31	0.51	0.02	0.01
Expected return on plan asset	31.03.2025	0.90	1.28	-	-	-	-
	31.03.2024	0.88	-	-	-	-	-
Net actuarial (Gain) / loss recognized	31.03.2025	-	-	(1.47)	0.14	-	-
	31.03.2024	-	-	0.12	0.88	-	-
Expense Recognised in Profit & Loss Statement	31.03.2025	0.68	1.73	(0.19)	2.38	0.04	0.03
	31.03.2024	(0.61)	1.73	1.51	3.05	0.03	0.02
Amount recognised in Other Comprehensive Income (OCI)	31.03.2025	0.12	20.89	-	-	(0.01)	0.02
	31.03.2024	0.44	(1.74)	-	-	(0.01)	(0.11)

*PRMB scheme became funded w.e.f 22 October 2024

❖ Actuarial Assumption

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Discount rate	31.03.2025	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%
	31.03.2024	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%
Rate of salary increase	31.03.2025	6.50%	6.50%	6.50%	6.50%	6.50%	-
	31.03.2024	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	31.03.2025	PUC	PUC	PUC	PUC	PUC	PUC
	31.03.2024						

*PRMB scheme became funded w.e.f 22 October 2024

❖ Sensitivity Analysis of the defined benefit obligation

(₹ in Crores)

A) Impact of the change in discount rate	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
	(Funded)	(Unfunded)				
Present value of obligation at the end	12.59	39.71	5.27	10.58	0.27	0.23
Impact due to increase of 0.50%	(0.50)	(1.37)	(0.18)	(0.51)	(0.01)	(0.01)
Impact due to Decrease of 0.50%	0.53	1.44	0.19	0.55	0.01	0.01
B) Impact of the change in Salary increase	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
	(Funded)	(Unfunded)				
Present value of obligation at the end	12.59	39.71	5.27	10.58	0.27	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Impact due to increase of 0.50%	0.15	1.46	0.19	0.55	0.01	-
Impact due to Decrease of 0.50%	(0.20)	(1.40)	(0.18)	(0.51)	(0.01)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these are not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

*PRMB scheme became funded w.e.f 22 October 2024

• Performance Related Pay

During the year ended 31 March 2025, the Company has made a provision of ₹ 9.43 crores (previous year: ₹ 4.91 crores (net of reversal) was created) towards the performance related pay. An amount of ₹ 6.00 crores was paid during the year (previous year: ₹ 8.84 crores) to the eligible employees as per the underlying scheme.

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

a) Grant for Capital Assets

World Bank Clean Technology Fund (CTF) Grant:-

World Bank CTF Grant received related to Intangible assets are treated as deferred income and are recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset as a deduction to amortization expense. Refer Note 38(17) to Financial Statements.

The Company has received total Grant of ₹ 5.50 crores till 31 March 2025 (previous year: ₹ 5.50 crores) including reimbursements to the Company and direct disbursement to vendors. The Company has disclosed ₹ 1.15 crores as balance grant (previous year: ₹ 1.52 crores) towards the procurement of intangible assets till 31 March 2025. The Company has disclosed the said grant as "Capital Grant from World Bank -Clean Technology Fund (CTF)" under "Other non - financial liabilities"(Refer Note 24) to Financial Statements. The movement of Grant for Capital Assets is as follows:

(₹ in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Balance	1.52	4.25
Grant received during the year	-	1.25
Grant recognized in Statement of P&L	0.37	3.98
Closing Balance	1.15	1.52

b) Revenue Grant

The Company has received a revenue grant "Technical Assistance" (TA) from World Bank, amounting to ₹ 6.92 crores for the year ended 31 March 2025 (previous year: ₹ 2.45 crores) for engaging external consultant to assess loan applications under World bank line of credit. The Company is in compliance with Ind AS 20 "Government grant and assistance" and has adopted to present its revenue grant as deduction to the related expenses.

Following table discloses the amount recognized in the statement of Profit & Loss :-

(₹ in Crores)

Year ended	TA Component received	Expenses incurred against the TA	Net amount recognized in Statement of Profit & Loss
31.03.2025	6.92	6.92	-
31.03.2024	2.45	2.45	-

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

₹ Nil crores (previous year: ₹ Nil crores)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

9. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 “Related Parties Disclosures”

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

List of Related Party

As on 31.03.2025

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director ¹	01.04.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director- Finance & Chief Financial Officer	01.04.2024 to 31.03.2025
	Addl. Charge of Director (Projects) ²	01.04.2024 to 04.03.2025
Shri Padam Lal Negi	Director - Government Nominee ³	01.04.2024 to 31.03.2025
Shri Ajay Yadav	Director - Government Nominee ⁴	01.04.2024 to 11.12.2024
Shri Shabdsharan N. Brahmhatt	Director - Independent Director ⁵	01.04.2024 to 20.01.2025 28.03.2025 to 31.03.2025
Dr. Jagannath C. M. Jodidhar	Director - Independent Director ⁶	01.04.2024 to 31.03.2025
Shri Ram Nihal Nishad	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Rohini Rawat	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary & Compliance Officer ⁷	01.04.2024 to 31.03.2025

Subsidiary/Associate/JV		
Name of Related Party	Type of Relationship	Period
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary*	07.05.2024 to 31.03.2025

*Also Refer Note 38(11)

As on 31.03.2024

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director ¹	01.04.2023 to 31.03.2024
	Addl. Charge of Director (Finance) ¹	01.04.2023 to 12.10.2023
	Addl. Charge of Director (Technical) ¹	01.04.2023 to 04.03.2024
Dr. Bijay Kumar Mohanty	Director- Finance ²	12.10.2023 to 31.03.2024
	Chief Financial Officer ²	16.10.2023 to 31.03.2024
	Addl. Charge of Director (Technical) ²	05.03.2024 to 31.03.2024
Shri Padam Lal Negi	Director - Government Nominee ³	01.04.2023 to 31.03.2024
Shri Ajay Yadav	Director - Government Nominee ⁴	01.04.2023 to 31.03.2024
Shri Shabdsharan N. Brahmhatt	Director - Independent Director ⁵	01.04.2023 to 31.03.2024
Dr. Jagannath C. M. Jodidhar	Director - Independent Director ⁶	01.04.2023 to 31.03.2024
Shri Ram Nihal Nishad	Director -Independent Director	01.04.2023 to 31.03.2024
Smt. Rohini Rawat	Director -Independent Director	01.04.2023 to 31.03.2024
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer ²	01.04.2023 to 16.10.2023
Smt. Ekta Madan	Company Secretary & Compliance Officer ⁷	01.04.2023 to 31.03.2024

¹Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06 May 2020. and was entrusted with additional charge of Director (Finance) w.e.f. 06 May 2020. Subsequently, MNRE extended the additional charge of Director (Finance) to Shri Pradip Kumar Das, CMD, IREDA from time to time and last extended w.e.f. 06 November 2022 for a period of 01 (One) year or till the assumption of charge of the post by regular incumbent, or until further orders whichever is earliest. After joining of Dr. Bijay Kumar Mohanty as Director (Finance) of IREDA w.e.f. 12 October 2023 (A/N), the additional charge of the Director (Finance), IREDA to Shri Pradip Kumar Das was ended.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

MNRE vide its letter dated 30 August 2023 have accorded ex-post facto approval for the entrustment of the Additional Charge of the post of Director (Technical) to Shri Pradip Kumar Das, Chairman and Managing Director, IREDA for a period of 01 (One) year w.e.f. 05 March 2023, or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Accordingly, the said charge was valid till 04 March 2024.

²Dr. Bijay Kumar Mohanty has been appointed as Director (Finance) of the Company for a period of five years w.e.f. 12 October 2023 (A/N) in pursuance to MNRE Order no. 1/22/2017-IREDA dated 12 October 2023. Further, Dr. Bijay Kumar Mohanty, Director (Finance) has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company in place of Dr. R.C. Sharma, GM (F&A) & CFO w.e.f. 16 October 2023.

MNRE vide Office Order No. 1/13/2017-IREDA dated 27 March 2024, have entrusted the additional charge of the post of Director (Technical), to Shri Bijay Kumar Mohanty, Director (Finance), for a period of 6 (six) months w.e.f. 05 March 2024, or till the appointment of regular incumbent, or until further orders, whichever is earliest.

Consequent to the approval of DPE, the post of Director (Technical) has been redesignated as Director (Projects) in the Company w.e.f. 27 June 2024.

Further, MNRE vide its letter dated 12 September 2024 has conveyed the approval of Appointment Committee of the Cabinet (ACC) vide OM dated 07 September 2024 for extension of Additional Charge for the post of Director (Projects) to Shri Bijay Kumar Mohanty, Director (Finance), IREDA for a further period of 6 months w.e.f. 05 September 2024 or till the appointment of a regular incumbent or until further orders, whichever is earliest. Accordingly, the additional charge of the Director (Projects), IREDA to Shri Bijay Kumar Mohanty has been ended on 05 March 2025.

³MNRE vide its order no.340/85/2017-IREDA dated 07 February 2023, has appointed Shri Padam Lal Negi, JS& FA, MNRE and Shri Ajay Yadav, JS, MNRE as Govt. Nominee Directors on the Board of the Company. However, DIN of Shri Ajay Yadav was obtained from Registrar of Companies (ROC) on 14 February 2023. Accordingly, Shri Ajay Yadav is deemed to be Director of the Company w.e.f. 14 February 2023.

⁴MNRE vide its letter no 340/85/2017-IREDA dated 12 December 2024, has informed that Central Deputation tenure of Shri Ajay Yadav, IAS (Former JS, MNRE) has been completed on 11 December 2024 (A/N). Accordingly, Shri Ajay Yadav, Director (Govt Nominee) ceased to be Director of IREDA w.e.f. 12 December 2024.

⁵MNRE vide its order no. 340-11/1/2018-IREDA dated 21 January 2022 appointed Shri Shabdsharan N. Brahmhatt, as Part-Time Non-Official Director (Independent Director) on the Board of the Company for a period of three years with immediate effect. However, DIN was obtained from ROC on 28 January 2022. Accordingly, the tenure of Shri Shabdsharan N. Brahmhatt has been completed on 20 January 2025, and he is ceased to be Director of IREDA w.e.f. 21 January 2025. Thereafter, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated 28 March 2025, Shri Shabdsharan N. Brahmhatt has been appointed as Non-Official Director (Independent Director) of IREDA w.e.f. 28 March 2025 for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier.

⁶MNRE vide its order no. 340-11/1/2018-IREDA dated 28 March 2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of the Company for a period of three years from the date of the order. However, DIN was obtained from ROC on 31 March 2022. Accordingly, he is deemed to be Director of the Company w.e.f. 31 March 2022. Accordingly, the tenure of Shri Dr. Jagannath C. M. Jodidhar has been completed on 27 March 2025, and he ceased to be Director of IREDA w.e.f. 28 March 2025. However, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated 28 March 2025, Dr. Jagannath Chennakeshava Murthy Jodidhar has been reappointed as Non-Official Director (Independent Director) of IREDA w.e.f. 28 March 2025 for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier.

⁷Smt. Ekta Madan, Sr. Manager (Corporate Affairs) has been designated as Company Secretary & Compliance Officer in compliance to the provisions of Section 203 of Companies Act, 2013.

Trusts / Funds under control of the Company

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employee Benevolent Fund
- IREDA Post-Retirement Medical Scheme Trust

i. Compensation to KMPs

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Short-term benefits		
- Sitting Fee (to Independent Directors)	0.63	0.91
- Others (Salary)	1.98	1.81
Post-employment benefits	0.27	0.17
Total	2.88	2.89

Note :-

- The Chairman and Managing Director, Director (Finance) and Director (Projects) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

- Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- Provision for leave encashment, post-retirement medical benefit, farewell gift etc. to functional director have been made on the basis of actuarial valuation and are in addition to the above given compensation.

ii. Loans & Advances to and from KMPs:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loans & Advances to KMP		
Balance at the beginning of the year	0.32	0.40
Loan & Advances given during the year	1.22	0.12
Repayments received during the year	0.15	0.11
Interest charged during the year	0.05	-
Interest received during the year	0.09	0.09
Balance at the end of the year	1.35	0.32

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loans & Advances from KMP		
Balance at the beginning of the year	-	-
Loans & Advances given during the year	-	-
Balance at the end of the year	-	-

Major terms and conditions of transactions with related parties

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The remuneration and loans & advances to Key Managerial Personnel are in line with the service rules of the Company.
- There are no pending commitments to the related parties.

B. Disclosure for transactions entered with Government and Government Entities

(₹ in Crores)

Name of Government / Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during year ended 31.03.2025	Transaction during year ended 31.03.2024	Balance as on 31.03.2025	Balance as on 31.03.2024
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry / Promoter	Loan Repayment - IDA through MNRE	20.93	20.64	224.65	239.70
		Interest Payment	1.77	1.90	-	-
		Guarantee Fee Payment*	77.33	117.63	-	-
		Raising of taxable bonds on behalf of MNRE (GOI Fully Serviced Bonds)	-	-	GOI Fully Serviced Bonds Series -I : 610.00 Series IA : 220.00 Series IB : 810.00 Total : 1,640.00	GOI Fully Serviced Bonds Series -I : 610.00 Series IA : 220.00 Series IB : 810.00 Total : 1,640.00

*Represents the amount for FY 2024-25 & FY 2023-24 respectively.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

The Company is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India. Transactions with Government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel and deposits etc. with other CPSUs. They are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.

Significant transactions with related parties under the control/ joint control of the same government are as under:-

(₹ in Crores)

Name of the Company	Nature of Transaction	Transaction during year ended 31.03.2025	Transaction during year ended 31.03.2024	Balance as on 31.03.2025 [Dr. / (Cr.)]	Balance as on 31.03.2024 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	30.22	17.40	381.43	411.65
Rewa Ultra Mega Solar Limited	Disbursement of Loan	0.00	233.02	381.43	411.65
State Bank of India	Repayment of Loan	0.68	0.73	0.85	1.53
Broadcast Engineering Consultants India Limited*	Repayment of Loan	4.06	24.83	51.11	55.17
SJVN Green Energy Ltd	Disbursement of Loan	696.00	-	2,225.91	1,529.91
Life Insurance Corporation of India	Rent - Branch Office	0.07	0.07	(0.00)	-
NBCC (India) Limited	Maintenance Charges	1.73	1.55	0.25	0.54
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	0.11	0.18	(0.05)	-
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	0.09	0.09
Central Warehousing Corporation	Office Sanitisation	0.22	0.26	-	(0.01)
National Institute of wind Energy	Rent Income	0.07	0.02	-	0.02

*Pertains to NPA Account of M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having Loan outstanding of ₹ 51.11 crores on 31 March 2025.

During the year, the Company has also received interest of ₹ 175.47 crores (previous year: ₹ 160.81 crores) and repayment of principal of ₹ 34.96 crores (previous year: ₹ 42.96 crores) on the loans to government related entities. Further, an amount of ₹ 10.17 crores (previous year: ₹ 11.11 crores) has been accounted for as Service Charges towards the various schemes implemented as per the mandate of the Government of India (GOI). (Refer Note 28 to Financial Statements).

C. Transactions with Employee Benefit Trusts in Control & Subsidiary of the Company:-

(₹ in Crores)

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during year ended 31.03.2025	Transaction during year ended 31.03.2024	Balance as on 31.03.2025 [Dr. / (Cr.)]	Balance as on 31.03.2024 [Dr. / (Cr.)]
IREDA Employees Contributory Provident Fund Trust	Trust Under Control	Employee and Employer Contributions	7.39	7.59	(0.02)	(0.02)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

IREDA Employees Gratuity Fund Trust	Trust Under Control	Contribution for LIC Premium	0.47	0.53	-	-
IREDA Post-Retirement Medical Scheme Trust	Trust Under Control	One time contribution and Monthly contribution for employees and employer	43.39	-	-	-
IREDA Global Green Energy Finance IFSC Ltd	Subsidiary	Equity Investment	26.00	-	26.00	-
IREDA Global Green Energy Finance IFSC Ltd	Subsidiary	Expenses on behalf	1.17	-	1.17	-

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

- Repayable on demand or
- Without specifying any terms or period of repayment

(₹ in Crores)

Type of Borrower	As on 31.03.2025		As on 31.03.2024	
	Amount of loan or advance in the nature of loan outstanding	% age to total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% age to total Loans & Advances in the nature of loans
Promoter	Nil		Nil	
Directors				
KMPs				
Other Related Parties				

11. Disclosure in respect of Indian Accounting Standard (Ind AS)-27 “Separate Financial Statements”

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Investment in Subsidiary	26.00 ^A	Nil
Investment in Associate / Joint Venture	Nil	Nil

- A. The Company has incorporated a wholly owned subsidiary company named as “IREDA Global Green Energy Finance IFSC Ltd” in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec- City) which shall provide debt denominated in foreign currencies for financing renewable energy sector. The Company has invested an amount of USD 3.11 Million equivalent to ₹ 26.00 crores in its subsidiary. The subsidiary company has received Certificate of Registration dated 18 February 2025 from IFSCA to undertake activities as a Finance Company.
- B. Approval for incorporation of a retail subsidiary focused on renewable energy financing was obtained from the Department of Investment and Public Asset Management (DIPAM) and Ministry of New and Renewable Energy (MNRE) on 10 October 2024. Subsequently, NOC / Approval from RBI has been sought and Outcome of decision is awaited.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

- C. A non-binding MOU was signed between SJVN, GMR, and IREDA on 09 September 2024, which stipulated an equity investment of 5% for IREDA in GMR Upper Karnali Hydro Power Ltd (GUKHL), Nepal & Karnali Transmission Company Pvt Ltd (KTCPL), Nepal each. The proposal for investment of 5% equity by IREDA in GUKHL and KTCPL each, was approved by Ministry of New and Renewable Energy (MNRE) and Department of Investment and Public Asset Management (DIPAM) respectively. Subsequently, the Company has sought approval of RBI for the said investment vide letter dated 24 January 2025. RBI informed the Company vide letter dated 07 March 2025 that the request has not been acceded to. Thereafter, the Company has again requested RBI for approval for the said investment vide letter dated 26 March 2025, citing strategic importance of the project. Outcome of decision is awaited.

12. Compliance with number of layers of companies

The Company has not invested in layers of companies as specified under Companies (Restriction on number of Layers) Rules, 2017 during the current and previous year.

13. Compliance with approved Scheme(s) of Arrangements

There were no schemes of arrangements entered into by the Company which require approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, during the current and previous year.

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

A. Basic EPS

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,698.60	1,252.23
Earnings used in calculation of basic earnings per share (A) (₹ crores)	1,698.60	1,252.23
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,68,77,64,706	2,42,55,97,493*
Face Value per Equity Share (in ₹)	10	10
Basic EPS (A/B) (in ₹)	6.32	5.16

*Calculated as $(2,28,46,00,000 \times 366/366) + (4,03,16,47,06 \times 128/366)$ considering allotment of fresh equity on 26 November 2023.

B. Diluted EPS

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,698.60	1,252.23
Earnings used in calculation of diluted earnings per share(A) (₹ crores)	1,698.60	1,252.23
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	2,68,77,64,706	2,42,55,97,493*
Face Value per Equity Share (in ₹)	10	10
Diluted EPS (A/B) (in ₹)	6.32	5.16

*Calculated as $(2,28,46,00,000 \times 366/366) + (4,03,16,47,06 \times 128/366)$ considering allotment of fresh equity on 26 November 2023.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Company has no impairment loss during the current and previous year.

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

a) Contingent Liabilities:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
a) Claims against the Company not acknowledged as debt		
i. Taxation Demands:		
Income Tax cases ¹	18.30	18.30
Service Tax and Goods & Service Tax (GST) cases ²	280.92	265.94
ii. Others ³	5.00	4.16
b) Guarantees excluding financial guarantees		
i. Guarantees	1,569.81	1,032.45
ii. Letter of comfort / Payment Order Instrument issued and outstanding	930.58	594.16
c) Other money for which the Company is contingently liable		
i. Property tax in respect of Office & Residential Buildings (Refer Note 38(34) to Financial Statements)	Undeterminable	Undeterminable

¹Income Tax

This pertains to Income Tax cases for AY 2014-15 and AY 2020-21 which are pending before the CIT(Appeals), while case for AY 2022-23 has been moved for rectification under Section 154 of the Income Tax Act. The Company is hopeful of a favourable outcome in respect of the various issues covered under the appeal and thus except for the issues decided against the Company in other years, for which reasonable provision has been made, no further provision has been considered as necessary.

For the Income Tax Cases of AY 2010-11 and AY 2012-13 to AY 2018-19 (except AY 2014-15, which is pending before CIT(A)), the order for appeal effect of CIT(A) is still awaited. However, during FY 2023-24 the Company has provided ₹ 14.80 crores for matters not allowed in the favour of the Company and the tax impact on the remaining matters, although not finally determined, is not considered as a contingent liability as no outflow is considered probable for the items allowed. Any adjustment shall be accounted for upon receipt of the respective orders. Further, the Company has filed appeal with the ITAT for matters not allowed.

For the Income Tax Cases of earlier years (AY 1998-99 – AY 2009-10), the Hon'ble High Court of Delhi decided the WRIT petition in favour of the Company vide order dated 08 December, 2023 and pronounced that the assessment proceedings concerning from AY 1998-99 to AY 2009-10, pursuant to the orders of the Tribunal dated 21 November 2014 and 29 May 2015, have become time-barred and thus directed the A.O. to accept the returned income and pass the consequential orders. Such consequential orders are awaited, and any adjustments shall be accounted for upon receipt of the respective orders.

²Service Tax and Goods & Service Tax (GST) cases

The Company had received a Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East dated 15 March 2022 creating demands on the Company amounting to ₹ 117.09 crores (excluding applicable interest) for financial year 2012-13 to 2015-16. Although the Company contends that entire demand is barred by limitation, it has provided for ₹ 13.22 crores (previous year: ₹ 12.48 crores) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 244.94 crores (previous year : ₹ 229.95 crores) has been disclosed as contingent liability. Further, since the Company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability. The Company has filed an appeal with CESTAT, New Delhi on 15 June 2022 in the matter and the same is pending.

The Company had received order dated 25 March 2022 from the office of Additional Director General (Adjudication) on recovery of Service Tax on Guarantee Fee Paid to Government under Reverse Charge basis for the period April 2016 to June 2017 raising a demand of ₹ 20.73 crores towards Tax, ₹ 20.73 crores towards penalty and applicable interest thereon. While the Company had filed an appeal against the same before the Hon'ble CESTAT, Mumbai on 24 June 2022, it has made requisite provision towards



Notes to Standalone Financial Statements

For the year ended March 31, 2025

the Tax and interest thereon amounting to ₹ 69.36 crores (previous year : ₹ 63.10 crores) and penalty amount of ₹ 20.73 crores (previous year ₹ 20.73 crores) has been disclosed as contingent liability.

The Company has received order dated 31 January 2024 from the office of Commissioner of Central Tax Appeals -1, Delhi, vide which the appeal filed by the Company against recovery of GST on Guarantee Fee Paid to Government under Reverse Charge basis for the period 01 July 2017 to 26 July 2018 has been rejected. While the Company is in the process of filing appeal with the GST Appellate Tribunal, it has paid Tax amount of ₹ 13.28 crores under protest and made requisite provision towards Tax and interest thereon amounting to ₹ 28.96 crores (previous year : ₹ 28.96 crores). The penalty amount of ₹ 15.26 crores (previous period: ₹ 15.26 crores) has been disclosed as contingent liability.

³Others

Includes penalty for ₹ 0.03 crores (previous period: ₹ 0.03 crores) imposed by Ministry of Corporate Affairs (MCA) w.r.t. non-appointment of Woman Director. The Company being a government company has no control over appointment of directors and hence the same has not been considered for provision. The Company has filed appeal before the Regional Director (NR) MCA. The matter is still pending for adjudication. Also includes an amount of ₹ 4.62 crores (previous period: ₹ 3.78 crores) pertaining to cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of the Company. There is no interim order in this matter. Also includes ₹ 0.35 crores (previous period: ₹ 0.35 crores) pertaining to withheld PRP of ex-Functional Directors of the Company pending clarification.

Apart from above, the Company has also furnished Bank Guarantee of ₹ 9.90 crores to NSE to act as a designated stock exchange for the purpose of Initial Public Offer of the Company. Also, the above does not include amount pertaining to the arbitration proceedings initiated by M/s Jackson Engineers Ltd against IREDA & Anr on 15 August 2024, in the matter pertaining to deduction of Liquidated damages amounting to Rs. 13.46 crores by IREDA under contract agreements for Supply, erection work, civil & allied works as well as for the delay in commissioning of project named 50 MW (AC) Solar PV Plant at Kasargod Solar Park, District - Kasargod, Kerala. The Claimant (Jackson Engineers Ltd) has filed claim of approx. 156.55 crores and IREDA has filed statement of defense on 30 October 2024 with a counter claim of Rs 47.34 crores. It is unlikely that the IREDA may get any adverse order as M/s Jackson Engineers Ltd (the Claimant) was appointed by SECI, not by IREDA. However, if any adverse order is passed by the tribunal, the same can be challenged under Section 34 of the Arbitration and Conciliation Act, 1996. In view of this, probable outflow is remote hence the same has not been provided or disclosed as a contingent liability.

b) Contingent Assets: Nil (previous year: Nil)

c) Commitments

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account	0.54	-

17. Disclosure in respect of Indian Accounting Standard (Ind AS) – 38 “Intangible Assets”

During the year ended 31 March 2025, the Company has capitalized an amount of ₹ Nil crores, including license fees of ₹ Nil crores (previous year ₹ 9.37 crores, including license fees of ₹ 3.64 crores) relating to expenditure incurred for development of Enterprise Resource Planning (ERP) software – Microsoft Dynamics 365 (D365). The Company has recognized the World Bank CTF Grant (Refer Note No. 38(7a) to Financial Statements) received related to the ERP in the Statement of Profit and Loss over the life of the intangible asset (ERP) and presented as a reduced amortization expense amounting to ₹ 0.37 crores (previous year: ₹ 3.98 crores).

18. Disclosure in respect of Indian Accounting Standard (Ind AS)-40 “Investment Property”

Investment property comprises of a Residential flat at Jangpura, New Delhi which has been leased to a third party. Refer Note 11 to Financial Statements.

(i) Details of incomes and expenses:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Rental Income*	0.07	0.02
Direct Operating Expenses (Repairs and Maintenance)	0.00	0.01

*Let out w.e.f. 01 January 2024.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(iii) Fair value of Investment Property:

The market value of the investment property has been assessed (as per the valuation done by a registered IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017) at ₹ 3.66 crores as on 31 March 2025 basis valuation report dated 09 April 2025 (previous year: ₹ 2.90 crores).

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

The Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors. The Risk Management Committee is a Board level Committee and the Board has overall responsibility for the Risk Management Committee which is supplemented by Management level and corporate level committees namely Asset Liability Committee, Credit Risk Management Committee and Operational Risk Management Committee. The Risk Management Policy is periodically reviewed. The Risk Management Committee, headed by an Independent Director, ensures independent risk oversight and full transparency in the risk management process. The prudent Risk Management policies are ratified by the Board of Directors to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, which form the governing framework for the company's business activities. This includes, but is not limited to, the roles and responsibilities of Independent Directors (ID), as outlined in Schedule IV of the Companies Act 2013, Section 177(4)(vi), Regulation 6.12 of the DPE Guidelines 2011, and SEBI LODR Regulation 4. These roles and responsibilities are clearly defined for sub-Board committee members. The company also has a designated Chief Risk Officer (CRO) in an advisory capacity, in line with the RBI notification.

A Foreign Exchange and Derivatives Risk Management Policy, and a Foreign Exchange and Derivative Management Committee (FMC) is in place in the Company and hedging instruments such as forward contracts, swaps etc. are used to lower/mitigate the currency and interest rate risks on the foreign currency borrowings. Hedging instruments are used exclusively for hedging purpose and not as a trading or speculative instrument.

The key risks which the Company faces during its business operations are Credit Risk, Market Risk, Liquidity Risk, and Operational Risk. These risks are carefully identified, assessed, and managed through the implemented risk management policies and procedures. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans , Receivables , Cash & Cash equivalents, and Other Financial Assets	Ageing analysis & credit ratings, Expected Credit Loss analysis	Credit risk analysis, Detailed appraisal process , credit concentration limits , collateral ,additional guarantees & diversification of asset base.
Liquidity risk	Debt Securities , Borrowings (Other than Debt Securities) & Subordinated Liabilities and Other Financial Liabilities	Cash flow forecasts	Availability of committed credit lines, borrowing facilities and also short-term loans / WC limits and OD limits.
Market risk- Foreign Currency	Financial Assets & Liabilities denominated in Foreign Currency	Cash flow forecasting & Sensitivity analysis	Hedging instruments such as foreign exchange forward contracts, swaps etc.
Market risk- interest rate	Borrowings (other than debt securities) at variable rates	Sensitivity analysis	Interest rate swaps
Market risk- security prices	Investment	Sensitivity analysis	Portfolio diversification



Notes to Standalone Financial Statements

For the year ended March 31, 2025

A. Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures. The Company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- Secured/ Unsecured i.e., based on whether the loans are secured.
- Nature of security i.e., nature of security if the loans are determined to be secured.
- Nature of loan i.e., RE Sector to which the loan has been extended.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under Stage III on case-to-case basis based on the defaulted time, performance/operation of the project. The Company recognizes impairment on financial instruments based on ECL Model in line with Ind AS 109.

Collaterals and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoters and corporate guarantees on case-to-case basis.

- (a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

i. Provision for expected credit losses

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12-month ECL
Stage 2	Loans with increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Lifetime expected credit losses
Stage 3	Loans-Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Lifetime expected credit losses

ii. Significant estimates and judgements

Impairment of financial assets

(a) Expected Credit Loss (ECL) for loans

(₹ in Crores)

Stage	Asset Group	Loan Portfolio as on 31.03.2025	ECL as on 31.03.2025
Stage I	Loan	71,685.96	329.66
Stage II	Loan	2,633.30	718.78
Stage III	Loan	1,866.25	845.59
	Total	76,185.51	1,894.03

*Excluding Funded Interest Term Loan (FITL) balance of ₹ 82.79 crores on which equivalent liability is standing in the books.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Stage	Asset Group	Loan Portfolio as on 31.03.2024	ECL as on 31.03.2024
Stage I	Loan	56,062.30	270.98
Stage II	Loan	2,124.43	575.30
Stage III	Loan	1,410.85	829.64
	Total	59,597.58	1,675.92

*Excluding Funded Interest Term Loan (FITL) balance of ₹ 87.85 crores on which equivalent liability is standing in the books.

During review of the Expected Credit Loss (ECL) methodology, it was observed that the depreciation rate as considered in respect of plant & machinery for working out net realizable value for LGD in ECL methodology is significantly higher and also applied depreciation rate is more than the rates prescribed in the Companies Act, 2013. Accordingly, after review, the depreciation rate in respect of plant & machinery is changed from 40% to 20% for working of LGD in ECL Methodology w.e.f. 01 April 2024 prospectively which resulted in an impact of ₹ 77.34 crores decrease in impairment on financial instruments and is accounted for in FY 2024-25.

(b) Expected credit loss for trade receivables under simplified approach:

(₹ in Crores)

Ageing (As on 31.03.2025)	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	2.89	-	-	-	-	-	2.89
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	2.89	-	-	-	-	-	2.89
Balance as on 31.03.2025	2.89	-	-	-	-	-	2.89

*Represents trade receivable from business of solar power generation.

(₹ in Crores)

Ageing (As on 31.03.2024)	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	2.97	-	-	-	-	-	2.97
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	2.97	-	-	-	-	-	2.97
Balance as on 31.03.2024	2.97	-	-	-	-	-	2.97

*Represents trade receivable from business of solar power generation.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

B. Liquidity Risk

Liquidity risk refers to the risk that a company may not be able to meet its financial obligations due to a lack of sufficient cash and marketable securities or the availability of funding. Prudent liquidity risk management involves maintaining an appropriate level of cash, marketable securities, and committed credit facilities to meet obligations when they become due. The management of the Company closely monitors the forecast of the liquidity position and the availability of cash and cash equivalents based on expected cash flows, including interest income and expense.

The Comprehensive Asset Liability Management Framework also outlines the framework for liquidity risk management. The Company is also complying with the Liquidity Coverage Ratios requirement and maintaining High-Quality Liquid Assets, in line with the requirements of the RBI guidelines.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Fixed rate		
- Expiring within one year (Financial institutions –Forex Loans)	-	71.01
- Expiring within one year (Bank Loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-
Floating rate		
- Expiring within one year (Financial institutions –Forex Loans)	1,475.50	261.27
- Expiring within one year (Bank Loans)	4,585.00	1,900.00
- Expiring beyond one year (Bank loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-

(ii) CC/ OD/ LoC/ WCDL limits

The Company has access to cash credit, overdraft, line of credits and working capital demand loans from banks to meet unanticipated liquidity need. Further, the Company has the highest Domestic Credit Rating of AAA, thereby enabling it to mobilize funds from the domestic market within a short span of time. The Company has access to the following undrawn borrowing facilities:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
CC/ OD/ LoC/ WCDL limits	4,472.08	2,892.38

(iii) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cashflows:-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

As on 31.03.2025

(₹ in Crores)

Particulars	1-7 days	8-14 days	15- 30/ 31 days (1 month)	Over 1 month -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year -up to 3 years	Over 3 years -up to 5 years	Over 5 years	Total
Rupee Borrowings	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	56,230.00
Foreign Currency Borrowings	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	8,527.61

As on 31.03.2024

(₹ in Crores)

Particulars	1-7 days	8-14 days	15- 30/ 31 days (1 month)	Over 1 month -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year -up to 3 years	Over 3 years -up to 5 years	Over 5 years	Total
Rupee Borrowings	82.62	-	229.17	419.64	1,306.69	2,450.30	3,386.20	13,050.58	4,651.65	14,819.08	40,395.93
Foreign Currency Borrowings	-	-	72.50	56.85	108.97	170.80	409.14	1,636.56	1,531.05	5,312.80	9,298.67

C. Market Risk

Market risk is the possibility of loss mainly due to fluctuation in the interest rates and foreign currency exchange rates. To mitigate the lending interest rate risk, the Company has a committee which periodically reviews its lending rates based on market conditions, ongoing interest rates of the peers and incremental cost of borrowings.

The Company's borrowings comprise of both floating rate and fixed rate borrowings linked to benchmark rates as applicable. For the foreign currency borrowings, the Company mitigates the risk due to floating interest rate by taking hedging arrangements and periodically monitoring the floating rate-linked portfolio.

The foreign exchange borrowings from overseas lending agencies expose the company to foreign currency exchange rate movement risk. As per the Board approved policy, company mitigates the foreign currency exchange rate risk by undertaking various derivative instruments to hedge the risk such as Principal only swap, Currency and Interest Rate Swaps (derivatives transactions), forward contracts etc. These derivative contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

I. Foreign currency risk: -

The Company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources raising strategy. Large cross border flows together with the volatility may render company's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the year expressed in INR, are as follows: -

(₹ in Crores)

Particulars	As on 31.03.2025			As on 31.03.2024		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in foreign currency	0.32	-	-	0.58	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Derivative assets						
Foreign exchange swap contracts	425.20	25.92	36.76	426.41	47.26	10.12
Financial liabilities						
Borrowings in Foreign currency	4,622.24	958.72	2,946.65	4,664.57	1,612.48	3,021.62
Derivative liabilities						
Foreign exchange swap contracts	0.98	-	22.22	8.24	0.22	199.56
Net exposure to foreign currency risk (Assets) / Liabilities	4,197.70	932.80	2,932.11	4,245.82	1,565.44	3,211.06

(b) Sensitivity

Sensitivity of the Statement of Profit and Loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below mentioned table presents the impact on the Statement of Profit and Loss (+ Gain / (-) Loss) due to changes in foreign currency exchange rate by 5% (against INR) on foreign currency exposure*: -

(₹ in Crores)

Particulars	As on 31.03.2025		As on 31.03.2024	
	Decrease	Increase	Decrease	Increase
	Impact on Statement of Profit and Loss			
USD Sensitivity	4.33	(4.33)	3.62	(3.62)
EUR Sensitivity	17.41	(17.41)	19.49	(19.49)
JPY Sensitivity	89.39	(89.39)	73.28	(73.28)

*Holding all other variables constant

II. Cash flow and fair value interest rate risk: -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates and floating interest rate term loan from banks. The Company manages its foreign currency interest rate risk according to its Board approved Foreign Currency and Derivatives Risk Management policy.

The Company's fixed rate rupee borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the year are as follows:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Variable rate borrowings		
Rupee denominated	12,653.30	11,386.25
Foreign Currency denominated	2,894.95	3,396.74
Total	15,548.25	14,782.99

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates*.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	Impact on Statement of Profit & Loss	
	As on 31.03.2025	As on 31.03.2024
Interest rates – increase by 50 basis points	(77.74)	(73.91)
Interest rates – decrease by 50 basis points	77.74	73.91

* Holding all other variables constant

(c) Impact of Hedging activities

Derivative financial instruments and Hedge Accounting

The Company has a Board approved policy for undertaking derivative financial instruments, such as Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge and mitigate its foreign currency risks and interest rate risks.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company applies the following effectiveness testing strategies:

- For cross currency swaps, option structures and interest rate swaps that exactly match the terms of the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method. For option structures, the Company also analyses the relationship between changes in the value of the hedging instrument and the hedged item using regression analysis.
- The Company has established a hedge ratio of 1:1 for hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Movement in Cash Flow Hedge Reserve (CFHR):

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	(137.44)	69.81
Change in the fair value of effective portion of hedging instruments	171.66	(165.40)
Foreign exchange gain/ (losses) on hedged items	(53.63)	(41.85)
Balance at the end of the year (before taxes)	(19.41)	(137.44)

Movement in Cost of Hedge Reserve:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	-	-
Change in deferred time value of foreign currency option structures	(23.25)	-
Amortisation of time value for the period/year	17.18	-
Balance at the end of the year (before taxes)	(6.07)	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Disclosures on Effects of Hedge Accounting on Balance Sheet:

As on 31.03.2025

(₹ in Crores)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash Flow Hedge				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Apr-2026 to 09-Mar-2037	1:1	70.7387	(105.42)
- EUR	30-Dec-2025 to 31-Jan-2031	1:1	85.8493	(7.65)
- JPY	-	1:1	-	59.85
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0729	1.89
- EUR	-	-	-	-
- JPY	-	-	-	-
(iii) Forward Contracts				
- USD	-	1:1	-	0.23
- EUR	-	-	-	-
- JPY	-	1:1	-	(39.44)
(iv) Options Contracts				
- USD	15-Apr-2025 to 14-Nov-2025	1:1	84.3796	5.75
- JPY	18-Jun-2025 to 18-Dec-2025	1:1	0.5581	34.85

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Financial Statements.

As on 31.03.2024

(₹ in Crores)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash Flow Hedge				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 09-Mar-2037	1:1	69.5787	(76.62)
- EUR	30-Dec-2023 to 31-May-2029	1:1	81.1677	25.73
- JPY	19-Mar-2023 to 20-Mar-2025	1:1	0.6285	(32.31)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0742	(5.27)
- EUR	30-Jun-24	1:1	81.4000	0.30
- JPY	19-Jun-24	1:1	0.5925	(13.47)
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
- JPY	-	1:1	0.5936	(33.93)

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Financial Statements.

Effects of hedge accounting on statement of Profit and loss and other comprehensive income: -

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, principal only swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects the Statement of Profit and Loss.

As on 31.03.2025

(₹ in Crores)

Type of hedge	Change in fair value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
Cash Flow Hedge				
Foreign exchange and interest rate risk	148.41	-	(53.63)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

As on 31.03.2024

(₹ in Crores)

Type of hedge	Change in fair value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
Cash Flow Hedge				
Foreign exchange and interest rate risk	(165.40)	-	(41.85)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve



Notes to Standalone Financial Statements

For the year ended March 31, 2025

20. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of the Company, an open exposure on foreign currency borrowings (40% of outstanding amount) is permissible. The open exposure as on 31 March 2025 is ₹ 2,360.71 crores (previous year: ₹ 2,062.30 crores) which is 27.68 % (previous year: 22.18 %) of the outstanding foreign currency borrowing and is within the permissible limits.

Out of the said open exposure, part hedging has been done for EURO 30.38 Million (previous year: EURO 30.38 Million) by taking Principal Only Swap (USD/INR) for USD 33.73 Million (previous year: USD 33.73 Million) equivalent to ₹ 288.63 crores (previous year: ₹ 281.19 crores).

Further, JPY 2,371.50 Million (previous year: JPY 2,371.50 Million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 Million (previous year: USD 17.60 Million), amounting to ₹ 134.58 crores converted at rates applicable on 31 March 2025 (previous year: ₹ 130.65 crores converted at rates applicable on 31 March 2024).

21. Security created on Assets

i. Assets Hypothecated as Security

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
First Charge on Pari Passu basis on Loans & Advances (Book Debts of the Company)		
Financial Assets		
- Tax Free Bonds	2,576.60	2,576.60
- Bank Borrowings	23,792.18	19,732.13
- Foreign currency loans	1,525.01	1,718.72
Non-Financial Assets	-	-
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

ii. Secured by negative lien on book debts

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Negative lien (Book Debts of the Company)		
Financial Assets		
- Taxable Bonds	3,817.36	3,817.24
Non-Financial Assets	-	-

22. Registration of charges or satisfaction with Registrar of Companies (ROC)

For the year ended 31.03.2025

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

For the year ended 31.03.2024

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

23. Capital Management

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Consistent with peers in the industry, the Company monitors capital on the basis of debt-equity ratio which is computed as Debt (Total Borrowings) divided by Total Equity as shown in the balance sheet.

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Debt	64,740.31	49,686.86
Equity (including capital reserve)	10,266.16	8,559.43
Debt-Equity Ratio	6.31	5.80

24. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through QIP route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on post issue basis. Further, the Board of Directors of IREDA in their 431st meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of IREDA on post issue basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22nd EGM held on 24 February 2025 also approved the said proposal.
25. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29 November 2023. The Company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 1,290.13 crores.

During the quarter ended 31 March 2025, the originally estimated issue expenses amounting to ₹ 31.18 crores have been actualized to ₹ 30.33 crores, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹ 1,258.95 crores to ₹ 1,259.80 crores and funds utilization under object "Augmenting our capital base to meet our future capital requirements and onward lending" have increased to ₹ 1,259.80 crores from ₹ 1,258.95 crores. The utilization of the net proceeds has been summarized as below :-

(₹ in Crores)

Objects of the issue as per prospectus	Amount to be utilized as per prospectus – Net proceeds	Modified Net Proceeds	Utilization up to 31 March 2025	Unutilized amount up to 31 March 2025
Augmenting our capital base to meet our future capital requirements and onward lending.	1,258.95	1,259.80	1,259.80	Nil

Note: Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the offer expenses (provisional) of ₹ 31.18 crores & Modified Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the actual offer expenses of ₹ 30.33 crores

26.

- The Company has closed one credit line with AFD, which had a balance tenor of 60 months by prepaying the entire outstanding amount of EUR 50 million basis review of its borrowing portfolio. Consequent, to the full & final settlement of the subject credit line, the accumulated balance on account of Foreign Exchange fluctuations (to be amortized over the tenor of the loan) in Foreign Currency Monetary item translation reserve [FCMITR] and Other Comprehensive Income [OCI] was transferred to P&L account. This entailed unwinding of associated hedge deals (loan was hedged to the extent of 91.41%) which resulted in net gain of ₹ 7.80 crores. The overall impact of the pre closure of the loan has been taken as a loss of ₹ 45.41 crores in Q1 FY 2024-25.
- The Company has signed a facility agreement to raise External Commercial Borrowing (ECB) from SBI, Tokyo Branch for JPY 26 Billion, including a Green Shoe Option of JPY 10 Billion. This five-year unsecured facility, with bullet payment at maturity, is set to strengthen the Company's global market presence.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

27. Utilization of Borrowed Funds and Share Premium

1. The Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - i. 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
 - ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
2. Further, the company has not received any fund from any person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall
 - i. 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
 - ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

The company is of the opinion that the money receivable with respect to the MNRE GOI Fully Serviced Bonds (Refer Note 38(43) to Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

28. Disclosure in respect of Indian Accounting standard (Ind AS) -108 "Operating Segments"

(i) Operating segments

Based on the "management approach" as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment and are as set out in the significant accounting policies.

The Company operates in two segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of Power through Solar Plant operations at Kasaragod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment - Generation of power through Solar Plant is not a reportable segment. The company operates in India; hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue.

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets by location of assets are as follows:

(₹ in Crores)

Particulars	Revenue from external customers*		Non-Current Assets**	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
India	6,754.78	4,965.29	1,987.39	1,999.88
Outside India	-	-	-	-
Total	6,754.78	4,965.29	1,987.39	1,999.88

*Include an amount of ₹ 13.13 crores (previous year: ₹ (11.26) crores) pertaining to net gain/ (loss) on fair value change of derivatives.

**This amount includes property, plant and equipment, capital work-in-progress, investment property, right to use asset, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Serviced Bonds money receivable.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(iv) Revenue from major products

Revenue from external customers for each product and service are as follows:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest Income	6,575.39	4,822.40
Fees and Commission Income	95.71	60.01
Sale of Power (Net)	26.48	29.21

29. Disclosure in respect of Indian Accounting Standard (Ind AS)-113 "Fair Value Measurement"

I. Fair value measurement

Financial instrument by category

(₹ in Crores)

Particulars (As on 31.03.2025)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	29.84	-	-	-	29.84
Earmarked bank balances	641.34	-	-	-	641.34
Derivative financial instruments	-	-	440.57	47.31	487.88
Trade receivables	5.93	-	-	-	5.93
Loans	75,319.98	-	-	-	75,319.98
Investments	626.14	-	-	-	626.14
Other financial assets	29.20	-	-	-	29.20
Total financial assets	76,652.43	-	440.57	47.31	77,140.31
Financial liabilities					
Derivative financial instruments	-	-	2.89	20.31	23.20
Trade Payables	9.11	-	-	-	9.11
Debt Securities	28,446.24	-	-	-	28,446.24
Borrowings (Other than Debt Securities)	33,489.50	-	-	-	33,489.50
Subordinated Liabilities	2,804.57	-	-	-	2,804.57
Other financial liabilities	1,637.83	-	-	-	1,637.83
Total financial liabilities	66,387.25	-	2.89	20.31	66,410.45

(₹ in Crores)

Particulars (As on 31.03.2024)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	74.21	-	-	-	74.21
Earmarked bank balances	661.67	-	-	-	661.67



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Derivative financial instruments	-	-	451.57	32.21	483.78
Trade receivables	6.02	-	-	-	6.02
Loans	58,775.09	-	-	-	58,775.09
Investments	101.30	-	-	-	101.30
Other financial assets	23.46	-	-	-	23.46
Total financial assets	59,641.75	-	451.57	32.21	60,125.53
Financial liabilities					
Derivative financial instruments	-	-	189.67	18.34	208.01
Trade Payables	7.30	-	-	-	7.30
Debt Securities	17,713.61	-	-	-	17,713.61
Borrowings (Other than Debt Securities)	31,323.84	-	-	-	31,323.84
Subordinated Liabilities	649.41	-	-	-	649.41
Other financial liabilities	1,340.30	-	-	-	1,340.30
Total financial liabilities	51,034.46	-	189.67	18.34	51,242.47

II. Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

- Recognized and measured at fair value and
- Measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table.
- Considering the materiality, we have ignored discounting of employee loan and security deposits.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as on the reporting date. The mutual funds are valued using the closing NAV.

Level 2: Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

A. Financial assets and liabilities measured at fair value – recurring fair value measurements- As on 31.03.2025*

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets: -			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	339.41
Cross currency interest rate swap	-	-	58.65



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Forward Contract	-	-	-
Options Contract	-	-	42.51
Derivatives not designated as hedges			
Principal only swap	-	-	47.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial assets	-	-	487.88
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	0.98
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	1.91
Derivatives not designated as hedges			
Principal only swap	-	-	20.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial liabilities	-	-	23.20

*Amounts are shown at their Fair value

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(₹ in Crores)

As on 31.03.2025 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans to customers	-	-	75,216.10
Total financial assets	-	-	75,216.10
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	28,446.24
Borrowings (other than debt securities)	-	-	33,489.50
Subordinated liabilities	-	-	2,804.57
Total financial liabilities	-	-	64,740.31

*Amounts are shown at their Fair value

B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As on 31.03.2024*

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets: -			
Derivatives designated as hedges			
Principal only swap	-	-	390.61



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Cross currency interest rate swap	-	-	60.96
Forward Contract	-	-	-
Derivatives not designated as hedges			
Principal only swap	-	-	32.21
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial assets	-	-	483.78
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	144.92
Cross currency interest rate swap	-	-	10.82
Forward Contract	-	-	33.93
Derivatives not designated as hedges			
Principal only swap	-	-	18.34
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial liabilities	-	-	208.01

*Amounts are shown at their Fair value

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(₹ in Crores)

As on 31.03.2024 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans to customers	-	-	58,692.01
Total financial assets	-	-	58,692.01
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	17,713.61
Borrowings (other than debt securities)	-	-	31,323.84
Subordinated liabilities	-	-	649.41
Total financial liabilities	-	-	49,686.86

*Amounts are shown at their Fair value

III. Valuation technique used to determine fair value

MTM calculation is based upon the valuation provided by the registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, for outstanding derivative instrument at reporting date.

Fair value measurements using significant unobservable inputs (level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 Derivative Instruments: -



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	13.13	(11.26)
Gains/(losses) recognized in Other Comprehensive Income	165.59	(165.40)
Total	178.72	(176.66)

IV. Valuation Processes

For MTM valuation of hedge deals, the Company has obtained valuation from a registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, who has provided such valuation after considering movement in market position, movement in exchange rate, interest rate etc.

V. Fair value of financial assets and liabilities measured at amortized cost

(₹ in Crores)

Particulars	As on 31.03.2025		As on 31.03.2024	
Financial Assets	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial assets at amortized cost:				
Loans to customers	75,216.10	75,432.98	58,692.01	58,865.86
Total financial assets	75,216.10	75,432.98	58,692.01	58,865.86

(₹ in Crores)

Particulars	As on 31.03.2025		As on 31.03.2024	
Financial liabilities	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial liabilities at amortized cost:				
Debt securities	28,446.24	28,460.74	17,713.61	17,720.74
Borrowings (other than debt securities)	33,489.50	33,489.50	31,323.84	31,323.84
Subordinated liabilities	2,804.57	2,807.37	649.41	650.00
Total financial liabilities	64,740.31	64,757.61	49,686.86	49,694.58

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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

The Company is operating a solar power plant. The Power Purchase Agreement (PPA) has been signed between the company and Kerala State Electricity Board Limited (KSEBL) on 31 March 2017 @ ₹ 4.95 per unit or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Accordingly, the company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14 February 2018 approved an interim tariff of @ ₹ 3.90 per unit till March 2018. During the financial year 2019-20, KSERC passed a tariff order and determined tariff of @ ₹ 3.83 per unit. For details Refer Note 38(31) to Financial Statements.

Accordingly, the Company has recognized the gross revenue for supply of power to KSEBL at the determined tariff of ₹ 3.83 per unit. Further, the Company has also continued to provide its consultancy services during the year.

(A) Generation of Power

Year ended 31.03.2025

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	70.96	70.54	3.83	27.02

Year ended 31.03.2024

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	78.23	77.81	3.83	29.80

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Amount of unbilled revenue included in Sales (Net)	2.89	2.97

(B) Reconciliation of Contracted Price and Revenue recognized in P&L

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contract Price	27.02	29.80
Adjustments:		
- Trade Discount	0.54	0.60
- Refunds	-	-
Revenue recognized in statement of profit and loss	26.48	29.21

(C) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Crores)

Sl	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1	Revenue		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	26.48	29.21
	Consultancy	-	0.16
2	Primary geographical markets		
	Domestic Revenue	26.48	29.36
	International Revenue	-	-
	Total Revenue	26.48	29.36



Notes to Standalone Financial Statements

For the year ended March 31, 2025

3	Timing of revenue recognition		
	At a Point in time	-	-
	Over time	26.48	29.36
	Total Revenue	26.48	29.36

Note: KSEBL is the single customer for sale of power. Invoicing is done on a monthly basis with immediate payment terms.

(D) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers: -

(₹ in Crores)		
Particulars	As on 31.03.2025	As on 31.03.2024
Trade Receivable (Net) (Solar Plant)	2.89	2.97

31. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the FY 2014-15 for implementation of 50 MW Solar Project of the Company situated at Ambalathara Solar Park, Kasaragod District, in the state of Kerala. The plant was commissioned in phase manner and fully commissioned during FY 2017-18, executed by Jakson Engineers limited as EPC Contractor. It has been capitalized in the books and the present capitalized cost is ₹ 319.36 crores, shown under property, plant and equipment. Refer Note 12 to Financial Statements.

The PPA was signed between the Company and Kerala State Electricity Board Limited (KSEBL) on 31 March 2017 @ ₹ 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the Company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14 February 2018 had approved an interim tariff of ₹ 3.90 per unit. Further to the same, KSERC, in its order dated 06 February 2019 had approved of the levelized tariff @ ₹ 3.83 per unit. It has also further ordered as under:

- KSEB Ltd shall reimburse any tax paid on the Return on Equity (RoE), limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse the land lease paid by the Company / RPCKL, less amount received as subsidy, if any, in addition to the above.

The said Order was challenged before Hon'ble APTEL by way of filling the appeal on 27 August 2019 for allowance of certain costs towards expenditure incurred by the Company and paid to RPCKL to determine the tariff. On rejection of said appeal, the Company filed a Review Petition with Appellate Tribunal (APTEL) on 05 April 2022. The matter is now listed for final hearing.

The Company also filed Second Appeal no. 4634 of 2022 in the Hon'ble Supreme Court of India during the pendency of the Review Petition before the Appellate Tribunal, only to save the Appeal from being barred by limitation before the Hon'ble Court. The Hon'ble Supreme Court of India vide order dated 18 July 2022 had given liberty to the Company to mention the matter for listing as and when the Review Petition is disposed of. Notwithstanding, the generation income is being accounted for @ ₹ 3.83 per unit.

The Solar Project has been set up on Leasehold land for which lease charges are payable to Renewable Power Corporation of Kerala Limited (RPCKL) from 07 October 2020 to 06 October 2043 (exemption upto 06 October 2020). As per KSERC Tariff order dated 06 February 2019, the Company is eligible to avail reimbursement of such land lease charges paid to RPCKL.

However, the annual payment of land lease charges of ₹ 0.39 crores (as fixed by State Government from time to time) and its recovery are under settlement in view of which no corresponding amounts are being recognized as assets/liability. Other recoveries for Return on Equity (ROE), being uncertain will be accounted on final resolution in the matter.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

32. Disclosure in respect of Indian Accounting standard (Ind AS)-116 “Leases”

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

The Company has various lease agreements for Office spaces at Delhi & Mumbai, Residential Space at Delhi, and Solar Park Land at Kerala. The tenure of each agreement and rental payments are different. The Company has applied the measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the accounting policy of the Company.

b) Maturity analysis of lease liabilities

(₹ in Crores)

Maturity analysis –contractual undiscounted cash flows	As on 31.03.2025	As on 31.03.2024
Less than one year	0.53	0.68
One year to five years	1.95	2.09
More than five years	5.07	5.46
Total undiscounted lease liabilities	7.55	8.22
Lease liabilities included in the statement of financial position	3.69	4.03
Current	0.53	0.66
Non-Current	3.16	3.37

c) Amounts recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on lease liabilities	0.34	0.36
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Derecognition of lease liabilities	-	-
Derecognition of Right to use assets	-	-
Derecognition of Accumulated depreciation on Right to use assets	-	-
Expenses relating to short-term leases	-	-
Depreciation charge for right-of-use assets by class of underlying asset*	6.48	5.50

*The period of lease initiation being under dispute; depreciation on NBCC building & residential flat has been charged from the date of put to use. Any change will be dealt with prospectively.

d) Amounts recognized in the Statement of Cash Flows

(₹ in Crores)

Particulars	Amount
Year ended 31.03.2025	0.29
Year ended 31.03.2024	0.27



Notes to Standalone Financial Statements

For the year ended March 31, 2025

e) Amounts recognized in the Balance Sheet

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	167.78	28.25
Additions to right-of-use assets	-	139.53
Deletion/ Derecognition of right to use assets	-	-
Balance at the ending of the year	167.78	167.78
Carrying amount of right-of-use assets at the end of the year by class of underlying asset	143.40	149.89

f) Other disclosures

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Expenses relating to short-term leases	0.11	0.10

33. The details of Title deeds of Immovable Properties not held in name of the Company are as under: -

As on 31.03.2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises-IHC	1.72	Occupied on the basis of Allotment Letter Issued by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Sub-Lease Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is regularly following up with IHC for execution of tripartite lease deed. IHC vide email dated 31.12.2024 has informed that there is no change in the status. Last communication on the matter was sent on 21.03.2025.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
	Office premises- AKB	21.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 21.03.2025.
	Office premises- NBCC Kidwai Nagar	132.92	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 21.03.2025.
Right of use asset	Residential Flats -NBCC Kidwai Nagar	6.61	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 06.03.2025.
Investment property	Residential flat	0.09	Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 24.03.2025.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

As on 31.03.2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises-IHC	1.72	Occupied on the basis of Allotment Letter Issued by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Sub-Lease Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is communicating with IHC for execution of tripartite lease deed vide email dated 24.04.2023, 11.07.2023 & 21.12.2023. Further, IHC vide email dated 21.12.2023 has informed that there is no change in status. Last communication sent to IHC on 21.03.2024.
	Office premises-AKB	21.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 21.03.2024.
	Office premises-NBCC Kidwai Nagar	132.92	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 30.03.2024.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Right of use asset	Residential Flats -NBCC Kidwai Nagar	6.61	Occupied on the basis of allotment letter	No	Allotment letter dt 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 30.03.2024.
Investment property	Residential flat	0.09	Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 21.03.2024.

34. Details of Property Tax

The property tax demand raised up to 31 March 2025 in respect of all the residential and office premises have been paid. The demand for property tax in respect of Office Space & Residential flats at NBCC Kidwai Nagar is unascertainable.

35. Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the current and previous period.

36. Recent accounting pronouncements / Standards / Amendments issued but not effective

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

37. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31 March 2025 (previous year: ₹ Nil crores). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025	As on 31.03.2024
1	Principal amount remaining unpaid as on year end	1.06	1.03
2	Interest due thereon remaining unpaid as on year end	-	-
3	Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
4	Interest due and payable for the year of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as on year end	-	-
6	Interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

38. Disclosure on Corporate Social Responsibility

In terms of Section 135 of The Companies Act, 2013, the company is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors, and the Company has to spend 2% of the average net profits of the company's three immediately preceding financial years calculated as per section 198 of the Companies Act 2013. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified w.e.f. 22 January 2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilized within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified under Schedule VII, within a period of six months of the expiry of the financial year. Further, if the Company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.

a. As on 31.03.2025, details of gross amount required to be spent on CSR activities by the Company is as under:-

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1	Gross amount required to be spent by the company during the year	24.36	16.94
2	Amount spent/sanctioned during the year (Refer (c))	24.36	16.65
3	Shortfall / (Excess) at the end of the year (1-2)	-	0.29
4	Carried Forward (Excess) CSR spends from previous years	-	(0.29)
5	Adjustment of Excess Amount spent previously in current year*	-	0.29
6	Total Shortfall / (Excess) spends carried forward at the year-end	-	-

*In view of MCA notification dated 22 January 2021, applicable prospectively, the amount of excess spent can be utilized in 3 successive years.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

a. i Details of Unspent Amount prior to FY 2019-20 (being dealt as per pre amendment framework)

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a)	Opening Balance	-	3.74
b)	Spent during the year	-	3.74
c)	Closing Balance [Shortfall / (Excess)] (a-b)	-	-

*Includes an amount of ₹0.08 crores relating to completed project wherein no further disbursement was required and hence transferred to Schedule VII Fund in April 2024.

- b.** For FY 2024-25, the Board had approved CSR budget of ₹ 24.36 crores (FY 2023-24 ₹ 16.94 crores) based on 2% of the average standalone Profit (before tax) as per Companies Act, 2013. The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project.

c. Amount spent/sanctioned during the year on CSR activities :-

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
		Paid or Settled	Yet to be paid	Total	Paid or Settled	Yet to be paid	Total
(i)	Construction/acquisition of any assets	-	-	-	-	-	-
(ii)	On CSR activities related to Healthcare, Environment Sustainability, Ecological Balance & Conservation of Natural Resources ; Research & Development	2.31	22.03	24.34	5.49	11.13	16.62
(iii)	On purposes other than (ii) above – Administrative Expenses	0.02	-	0.02	0.03	-	0.03
	Total	2.33	22.03	24.36	5.52	11.13	16.65

- d.** There were no related party transactions by the Company in relation to CSR expenditure in the current year and previous year.

e. Details of CSR amount Spent and Unspent :-

Year ended 31.03.2025

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	24.36	2.33	22.03

Excess Amount Spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount adjusted against shortfall in CY	Closing Balance
NA	NA	NA	NA	NA



Notes to Standalone Financial Statements

For the year ended March 31, 2025

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
24-25	-	-	24.13	2.10	-	22.03*	-	Projects related to Healthcare, Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education and Environment Sustainability, Ecological Balance
23-24	-	11.13	-	-	4.99	-	6.14	Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources,
22-23	-	1.64	-	-	0.42	-	1.22	Projects related to Healthcare

*Since amount pertains to ongoing projects, it shall be transferred to Unspent CSR Account for FY 2024-25 within 30 days from end of FY as per the applicable guidelines.

Year ended 31.03.2024

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year*	Closing Balance
-	-	16.94	5.81	11.13

*Includes setoff of 0.29 crores carried forward from previous year.

Excess amount Spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount adjusted against shortfall in CY	Closing Balance
0.29	-	-	0.29	-

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	In Separate CSR Unspent A/c		Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
23-24	-	-	15.14	4.01	-	11.13	-	Projects related to Healthcare & Environment Sustainability, Ecological Balance and Conservation of Natural Resources



Notes to Standalone Financial Statements

For the year ended March 31, 2025

22-23	-	2.76	-	-	1.12	-	1.64	Projects related to Healthcare, Education & Skill development

39. Remuneration to Auditor

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Auditor		
Limited Review	0.03	-
Statutory Audit	0.16	0.13
Tax Audit	0.05	0.04
Audit Fees for Interim Accounts	0.24	0.38
Other Services		
Certification Fees	0.02	0.01
IPO related	-	0.24**
Other Expenses	-	-
Total*	0.50	0.80

*Excluding GST

**Forming part of share issue expenses and adjusted from securities premium. Refer Note 26 to Financial Statements.

40. Disclosure - for (AP & Others) cases involving Power Purchase Agreement (PPA) issue- Accounts with over dues beyond 90 days but not treated as credit impaired

Seven borrowers have obtained interim orders from Hon'ble High Court of Andhra Pradesh / Telangana and Hon'ble High Court of Delhi to not classify the account as Non-Performing Asset. Accordingly, the loan outstanding of such borrowers have not been classified as Stage III Asset, even though the over dues are more than 90 days old. However, the Company has created an adequate provision of ₹ 631.13 crores on Loan outstanding of ₹ 1,202.21 crores in the books of accounts as per Expected Credit Loss (ECL) as on 31 March 2025 (previous year: provision of ₹ 521.31 crores on Loan outstanding of ₹ 873.67 crores) after considering the financial and operational parameters of the projects. Though the accounts are not declared as NPA, the income is booked into this account on cash /realization basis (i.e. any 'interest due and not received' is reversed and not been taken as interest income).

(₹ in Crores)

Particulars	No. of a/c	Outstanding Amount	Overdue Amount	ECL Amount
As on 31.03.2025	8	1,202.21	889.72	631.13
As on 31.03.2024	7	873.67	678.47	521.31

41. One Time Settlement (OTS), Write - Offs (Loan Assets)

For the year ended 31.03.2025

During the year ended 31 March 2025, One OTS was sanctioned, out of which one account stands fully settled. Total amount of ₹ 176.49 crores has been recovered against the said settled OTS resulting in income of ₹ 85.56 crores and write back of impairment allowance of ₹ 54.13 crores.

For the year ended 31.03.2024

During the year ended 31 March 2024, Five OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹ 20.24 crores has been recovered against the said settled OTS resulting in income of ₹ 4.69 crores and write back of impairment allowance of ₹ 2.48 crores.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

42. MNRE / UNDP - IREDA Scheme Funds

The Company besides its own activities implements Programme on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MOUs, MNRE has placed an agreed sum in respect of each Programme with the company for Programme implementation. Interest on MNRE funds is accounted as and when received. As the income generated by the MNRE Programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programme, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults, and other dues as stipulated in the MoU.

- a) **Generation Based Incentives (GBI) / Capital Subsidy Scheme etc.:** The Company is the Program Administrator on behalf of Ministry of New & Renewable Energy (MNRE) for implementation of Generation Based Incentive Scheme and Capital Subsidy for Wind and Solar Power Projects registered under the Scheme. Under these schemes, fund is provided by MNRE to the company for the purpose of disbursement of the same towards energy generation to the GBI claimants i.e., the Project Developers/ DISCOM as per the scheme. Therefore, essentially, the activity is receipt and utilization of funds. For release of GBI fund by MNRE, the company is required to submit the Utilization Certificate along with Audited Statement of Expenditure duly certified by a Chartered Accountant, for the previous tranche of fund released by MNRE. The said requirement is fully complied with by the company, and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of the scheme.

The amount due to MNRE on account of the above at the close of the year, along with interest on unutilized funds kept in separate bank accounts as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

- b) **GEF -MNRE -United Nations Industrial Development Organization (UNIDO) Project:** Ministry of New and Renewable Energy (MNRE) and UNIDO have jointly implemented a GEF-5 funded project on using biogas/bio-methane technology for waste to energy conversion, targeting innovations and sustainable energy generation from industrial organic wastes. Under the said project UNIDO will provide funds for subsidizing the interest rate by 5% for the project developers and the company is the fund handler. During the year ended 31 March 2025, Nil claims (previous year : NIL Claims) have been made to UNIDO. Funds amounting to ₹ 2.55 crores have been received by the company towards the 1st tranche of USD 340000 in FY 2021-22. The Fund balance as on 31 March 2025 is Rs. 2.90 crores.

The funds so received have been kept in separate bank account as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

- c) **Other MNRE Schemes where IREDA is fund handling Agency on behalf of MNRE:** There are other MNRE Schemes where IREDA is the fund handling agency on behalf of MNRE and the fund balances are as under: -

(₹ in Crores)

Sl.	Name of Scheme	Balance as on 31.03.2025	Balance as on 31.03.2024
1.	DIREC-2010	6.84	6.35
2.	Indo-US Pacesetter Fund	32.83	30.57
3.	MNRE Co Gen Specific Grant	0.45	0.42
4.	National Hydrogen Energy Board	0.07	0.07
5.	MNRE UNDP A/C	0.00	0.00
6.	Implementation of Solar Water Heating System-MNRE (SWHS)	4.31	3.84



Notes to Standalone Financial Statements

For the year ended March 31, 2025

The funds so received have been kept in separate bank account as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

43. MNRE GOI Fully Serviced Bonds

In terms of O.M. No. F.15 (4)-B (CDN)/2015 dated 03 October 2016 issued by Department of Economic Affairs, Ministry of Finance, Government of India, the company was asked to raise an amount of ₹ 4,000.00 crores through GOI fully serviced bonds for utilization of the proceeds for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. A MoU between MNRE and the company has also been signed on 25 January, 2017 defining the role and responsibilities of both. Para No I of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company. This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on company's borrowings/ Assets or Income / Expenses.

The Company had raised ₹ 1,640.00 crores GOI Fully Serviced Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note 24 – Other Non-Financial liabilities. Against this an amount of ₹ 1,638.79 crores has been disbursed up to 31 March 2025 (previous year: ₹ 1,638.79 crores) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 17 – Other Non-Financial Assets – as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of ₹ 13.12 crores as on 31 March 2025 (previous year: ₹ 12.28 crores) has been shown under Note No. 24 – Other Non-Financial liabilities. The balance cumulative amount (inclusive of interest accrued / earned) as on 31 March 2025 is ₹ 14.31 crores (previous year: ₹ 9.96 crores) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 0.03 crores as on 31 March 2025 (previous year: ₹ 3.53 crores) which are shown under Note No. 3 – Bank balances other than included in Cash and Cash Equivalents in respective sub heads.

During the year ended 31 March 2025, interest on the GOI fully Serviced Bond of ₹ 124.35 crores (previous year: ₹ 124.35 crores) became due for payment to the investors. The same has been received from GOI and paid to the investors. Details of Bonds so raised have been tabulated below:-

[₹ in Crores]			
Sl No.	Bond Series	As on 31.03.2025	As on 31.03.2024
1	7.22% GOI Fully Serviced Bonds (Series I - Date of Redemption – 06 February 2027)	610.00	610.00
2	7.60% GOI Fully Serviced Bonds (Series IA - Date of Redemption – 23 February 2027)	220.00	220.00
3	7.85% GOI Fully Serviced Bonds (Series IB - Date of Redemption – 06 March 2027)	810.00	810.00
	Total	1,640.00	1,640.00

44. Subsidy / Incentive received from MNRE and handled on their behalf

A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy which is released to borrowers implementing MNRE programmes. Interest subsidy w.r.t. Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy is released on NPV basis and for Solar and SPV programmes, the same is done on actual basis.

The interest subsidy is passed on to the borrowers on half yearly basis subject to borrowers complying with the terms and conditions of the sanction. The programme-wise details of standing balances of interest subsidy are as under: -



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(i) Interest subsidy received earlier and outstanding on NPV basis: -

(₹ in Crores)

Year ended	Bio-Mass Co-generation	Small Hydro	Sub Total (A)
31.03.2025	2.15	0.02	2.17
31.03.2024	2.15	0.02	2.17

(ii) Interest subsidy received earlier and outstanding on actual basis: -

(₹ in Crores)

Year ended	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufacturing 2002-03	SPV WP	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
31.03.2025	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	(2.38)	(0.21)
31.03.2024	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	(2.38)	(0.21)

B. Capital Subsidy

During the year ended 31 March 2025, an amount of ₹ Nil crores (previous year: ₹ 1.00 crores) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹ Nil crores (previous year: ₹ 1.00 crores) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

45. Disclosure Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2025 (₹ in Crores)	Relationship with the Struck off company, if any,	Balance outstanding as on 31.03.2024 (₹ in Crores)	Relationship with the Struck off company, if any,
SPV Power Limited	Receivables	0.00	Borrower	0.00	Borrower
Ocha Pine Fuels Private Limited	Receivables	0.00	Borrower	0.00	Borrower

The balances are being carried in the books in view of the recovery proceedings in respective cases from the promoters / guarantors in various legal forums.

46. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling: ₹ 0.22 crores (previous year: ₹ 0.28 crores)
- Interest & Commitment expenses: ₹ 248.28 crores (previous year: ₹ 278.60 crores)

b) Earnings in Foreign Exchange:

- Interest: ₹ 1.75 crores (previous year: ₹ 4.62 crores)

c) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ 7.57 crores (previous year: ₹ 3.05 crores) including ₹ 6.92 crores towards revenue expenses (previous year: ₹ 2.45 crores) and ₹ 0.65 crores towards capital expenses (previous year: ₹ 0.60 crores) to the Company under the CTF Grant.

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



Notes to Standalone Financial Statements

For the year ended March 31, 2025

47. Amount expected to be Recovered / Settled within 12 Months and Beyond for each line item under Asset and Liabilities

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025		Total
		Within 12 Months	More than 12 Months	
I.	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	29.84	-	29.84
	(b) Bank Balance other than (a) above	616.74	24.60	641.34
	(c) Derivative financial instruments	48.30	439.59	487.89
	(d) Receivables			
	(I) Trade Receivables	3.17	2.76	5.93
	(II) Other Receivables	-	-	-
	(e) Loans	12,713.38	62,606.60	75,319.98
	(f) Investments	434.72	191.42	626.14
	(g) Other financial assets	15.30	13.90	29.20
	Total (A)	13,861.45	63,278.87	77,140.32
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	219.81	-	219.81
	(b) Deferred Tax Assets (Net)	-	360.56	360.56
	(c) Investment Property	-	0.02	0.02
	(d) Property, Plant and Equipment	-	199.68	199.68
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	143.40	143.40
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	5.49	5.49
	(i) Other non-financial assets	2.99	1,662.08	1,665.07
	Total (B)	222.80	2,371.23	2,594.03
	Total Assets (A+B)	14,084.25	65,650.10	79,734.35
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	1.91	21.29	23.20
	(b) Payables			
	(I) Trade Payables	9.11	-	9.11
	(c) Debt Securities	1,397.29	27,048.95	28,446.24
	(d) Borrowings (Other than Debt Securities)	11,060.55	22,428.95	33,489.50
	(e) Subordinated Liabilities	-	2,804.57	2,804.57
	(f) Other financial liabilities	1,182.51	455.32	1,637.83
	Total(A)	13,651.37	52,759.08	66,410.45
B	Non-Financial Liabilities			
	(a) Provisions	155.50	1,061.99	1,217.49
	(b) Other non-financial liabilities	100.74	1,739.51	1,840.25
	Total(B)	256.24	2,801.50	3,057.74
C	EQUITY			
	(a) Equity Share Capital	-	2,687.76	2,687.76
	(b) Other Equity	-	7,578.40	7,578.40
	Total(C)	-	10,266.16	10,266.16
	Total Liabilities and Equity(A+B+C)	13,907.61	65,826.74	79,734.35



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Sl.	Particulars	As on 31.03.2024		Total
		Within 12 Months	More than 12 Months	
I.	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	74.21	-	74.21
	(b) Bank Balance other than (a) above	600.40	61.28	661.68
	(c) Derivative financial instruments	122.34	361.44	483.78
	(d) Receivables			
	(I) Trade Receivables	4.42	1.60	6.02
	(II) Other Receivables	-	-	-
	(e) Loans	8,666.75	50,108.34	58,775.09
	(f) Investments	1.96	99.34	101.30
	(g) Other financial assets	11.72	11.75	23.47
	Total (A)	9,481.80	50,643.75	60,125.55
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	155.41	-	155.41
	(b) Deferred Tax Assets (Net)	-	289.45	289.45
	(c) Investment Property	-	0.03	0.03
	(d) Property, Plant and Equipment	-	206.40	206.40
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	149.89	149.89
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	4.78	4.78
	(i) Other non-financial assets	7.46	1,661.48	1,668.94
	Total (B)	162.87	2,312.03	2,474.90
	Total Assets (A+B)	9,644.67	52,955.78	62,600.45
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	181.22	26.80	208.02
	(b) Payables			
	(I) Trade Payables	7.30	-	7.30
	(c) Debt Securities	-	17,713.61	17,713.61
	(d) Borrowings (Other than Debt Securities)	8,692.87	22,630.98	31,323.85
	(e) Subordinated Liabilities	-	649.42	649.42
	(f) Other financial liabilities	923.94	416.36	1,340.30
	Total(A)	9,805.33	41,437.17	51,242.50
B	Non-Financial Liabilities			
	(a) Provisions	-	991.12	991.12
	(b) Other non-financial liabilities	-	1,807.41	1,807.41
	Total(B)	-	2,798.53	2,798.53
C	EQUITY			
	(a) Equity Share Capital	-	2,687.76	2,687.76
	(b) Other Equity	-	5,871.66	5,871.66
	Total(C)	-	8,559.42	8,559.42
	Total Liabilities and Equity(A+B+C)	9,805.33	52,795.12	62,600.45



Notes to Standalone Financial Statements

For the year ended March 31, 2025

48. Disclosures in Terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 (as amended)

A. Resolution plans implemented by the Company

(₹ in Crores)

Year ended	No of Borrower	Principal Outstanding at year end	Impairment allowance as per ECL
31.03.2025	-	-	-
31.03.2024	-	-	-

B. Capital

a. Capital to Risk-weighted Assets Ratio (CRAR)

The Company is complying with the Capital Adequacy requirements as per the master directions/ circulars/ guidelines prescribed by the RBI, amended from time to time. Being an NBFC and Infrastructure Finance Company (NBFC-IFC), the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing the company's Tier-I and Tier-II capital by Risk Weighted Assets

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025	As on 31.03.2024*
1	CRAR (%)	17.77 %	15.51%
2	CRAR – Tier I Capital (%)	15.15 %	13.94%
3	CRAR – Tier II Capital (%)	2.62 %	1.57%

The amount of Perpetual Debt Instrument of the Tier-I capital as on 31 March 2025 is 11.11 % (previous year: Nil %)

*As of 31 March 2024, the reported CRAR of the Company was 20.11%, comprising Tier I Capital of 18.08% and Tier II Capital of 2.03%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated.

b. Details of Tier II capital and Perpetual Debt Instruments raised during the year :

(₹ in Crores)

Sl.	Particulars	Year Ended in 31.03.2025	Year Ended in 31.03.2024
1	Amount of Subordinated debt raised as Tier-II capital	910.37	-
2	Amount of Perpetual Debt Instruments raised as Tier-I capital	1,239.00	-
3	Amount of Perpetual Debt Instruments raised as Tier-II capital	8.00	-

c. Details of Tier II capital and Perpetual Debt Instruments outstanding at the year-end :

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025	As on 31.03.2024
1	Amount of Subordinated debt raised as Tier-II capital	1,559.10	649.41
2	Amount of Perpetual Debt Instruments raised as Tier-I capital	1,239.00	-
3	Amount of Perpetual Debt Instruments raised as Tier-II capital	8.00	-

During the year the Company has issued Perpetual Debt Instruments (PDI) of ₹ 1,247 crores (previous year: Nil) with no maturity and callable only at the option of the Company after a minimum of 10 years with prior approval of RBI.

The claims of the holders of the PDI are:

- Superior to the claims of the holders of the equity shares issued by the Company ; and



Notes to Standalone Financial Statements

For the year ended March 31, 2025

2. Subordinated to the claims of all other creditors of the Company (but pari passu inter se the holders of the PDIs). The Company may defer the payment of Coupon, if:
 - i. The capital to risk assets ratio ("CRAR") of the Company is below the minimum regulatory requirement prescribed by RBI; or
 - ii. the impact of such payment results in CRAR of the Company falling below or remaining below the minimum regulatory requirement prescribed by RBI.
3. In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.
4. The Coupon on the Bonds shall not be cumulative except in cases as in (2) above.
5. All instances of invocation of the lock-in clause shall be notified by the Issuer to the RBI or as otherwise required under applicable law.

The invocation of the lock-in clause by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an 'Event of Default' (by whatsoever name called) in respect of the Bonds

d. Dividend

The Board of Directors monitors the dividend pay-out to the shareholders of the Company and has a well-defined distribution policy which is available on the website of the Company viz. <https://www.ireda.in/corporate-governance>.

Being a Central Public Sector Enterprise ("CPSE"), the Company endeavors to declare the dividend as per the CPSE Guidelines on Capital Restructuring, mandating every CPSE to pay minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to the limit, if any, under any extant legal provision. Financial sector CPSES like NBFCs may pay minimum annual dividend of 30% of PAT subject to the limit, if any, under any extant legal provisions.

The Company has received exemption from payment of dividend for Financial Year 2024-25 from DIPAM.

C. Investments

			(₹ in Crores)	
Particulars			As on 31.03.2025	As on 31.03.2024
(1)	Value of Investments			
	(i)	Gross Value of Investments		
		(a) In India		
		- In Subsidiary	26.00	-
		- Flexi Deposit Linked with MIBOR (including interest accrued)	1.59	0.66
		- GOI Securities (Quoted) (including interest accrued)	600.14	101.30
		- Commercial Papers (Fully impaired)	68.99	68.99
		(b) Outside India	-	-
	(ii)	Provisions for Impairment		
		(a) In India	68.99	68.99
		(b) Outside India	-	-
	(iii)	Net Value of Investments		
		(a) In India	627.73	101.96
		(b) Outside India	-	-
(2)	Movement of provisions held towards impairment on investments.			
	(i)	Opening balance	68.99	68.99
	(ii)	Add: Provisions made during the year	-	-
	(iii)	Less: Write-off /write-back of excess provisions during the year	-	-
	(iv)	Closing balance	68.99	68.99



Notes to Standalone Financial Statements

For the year ended March 31, 2025

D. Derivatives

❖ Forward Rate Contract / Interest Rate Swap Agreement

(₹ in Crores)

Particulars		As on 31.03.2025	As on 31.03.2024
(i)	The notional principal of swap agreements*	6,590.12	7,661.03
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	487.88	483.78
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps **	Refer Note*	Refer Note*
(v)	The fair value of the swap book	464.68	275.77

* Notional Principal indicates deal amount in foreign currency converted into INR terms using RBI reference rate for the closing dates.

**The Company enters into swap agreements with International Swaps and Derivatives Association (ISDA) Banks (PSU Banks, Private Indian Banks & Foreign Banks), in accordance with the RBI guidelines. All the swap agreements entered into with the banks are well within the credit risk limit defined in the Board approved Risk Management Policy.

❖ Exchange Traded Interest Rate (IR) Derivatives – Nil

❖ Disclosures on Risk Exposure in Derivatives

a) Qualitative Disclosure

- The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.
- All derivative deals are undertaken under the supervision of Forex Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case-to-case basis. In this regard, during the year ended 31 March 2025, the company has entered into various derivative contracts like Principal Only Swap (POS), forwards etc. depending upon the risk appetite of the Company and market scenario prevailing.
- The company has board approved Foreign Exchange and Derivatives Risk Management Policy, which defines the maximum permissible limit of open exposure which cannot be more than 40% of the foreign currency loan outstanding. The company's foreign currency loan open exposure as on 31 March 2025 is 27.68 % (previous year: 22.18 %) of total foreign currency loan exposure.

b) Quantitative Disclosures

As on 31.03.2025

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	* For hedging (in million)	€ 66.12 \$ 514.25 ¥ 22,791.60	\$ 33.32
	Value (₹ in Crores)	6,304.92	285.20



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	429.24	58.64
	b) Liability (-) (₹ in Crores)	(23.20)	-
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2,360.71	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

As on 31.03.2024

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	* For hedging (in million)	€ 134.40 \$ 530.40 ¥ 28,522.57	€ 1.11 \$ 37.99 ¥ 2,094.87
	Value (₹ in Crores)	7,218.82	442.21
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	422.83	60.96
	b) Liability (-) (₹ in Crores)	(197.20)	(10.82)
(iii)	Credit Exposure	N.A	N.A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2,062.30	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

E. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As on 31.03.2025

(₹ in Crores)

Particulars	Up to 7 Days	8-14 Days	Over 14 days- 30/31 Days	Over 1 month - 2 months	Over 2 months - 3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	1.59	-	-	-	-	1.59
Advances including interest	0.99	-	546.41	557.28	1,843.78	3,300.11	6,500.87	22,279.86	10,207.03	30,252.10	75,488.43
Investments	0.62	-	-	52.78	1.95	3.19	376.20	66.06	-	125.36	626.16
Rupee Borrowings	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	56,230.00
Foreign Currency assets	-	-	0.32	-	-	-	-	-	-	-	0.32
Foreign Currency liabilities	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	8,527.61



Notes to Standalone Financial Statements

For the year ended March 31, 2025

As on 31.03.2024

(₹ in Crores)

Particulars	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 month - 2 months	Over 2 months - 3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	0.66	-	-	-	-	-	-	-	-	-	0.66
Advances including interest	1.02	-	396.28	403.79	991.90	2,002.56	4,896.34	15,992.99	8,822.83	25,404.35	58,912.06
Investments	-	-	-	-	1.96	-	-	-	-	99.34	101.30
Rupee Borrowings	82.62	-	229.17	419.64	1,306.69	2,450.30	3,386.20	13,050.58	4,651.65	14,819.08	40,395.93
Foreign Currency assets	0.58	-	-	-	-	-	-	-	-	-	0.58
Foreign Currency liabilities	-	-	72.50	56.85	108.97	170.80	409.14	1,636.56	1,531.05	5,312.80	9,298.67

F. Exposures

❖ Exposure to Real Estate Sector

The company does not have any exposure to real estate sector as on 31 March 2025 (previous year: Nil crores).

❖ Exposure to Capital Market

The company does not have any exposure to capital market as on 31 March 2025 (previous year: Nil crores).

❖ Sectoral exposure

Sectors	Year ended 31.03.2025			Year ended 31.03.2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ in Crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ in Crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i) Renewable Energy	78,700.12	1,866.25	2.37%	61,324.72	1,410.85	2.30%
Total of Industry (i+ii+Others)						
3. Services						
Others	-	-	-	-	-	-
Total of services (i+ii+Others)						
4. Personal Loans						
Others	-	-	-	-	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Total of Personal Loans (i+ii+Others)						
5. Others, if any (please specify)	-	-	-	-	-	-

❖ Intra-group exposures

Following are the disclosures pertaining to intra group exposures:-

Sl No.	Particulars	As on 31.03.2025	As on 31.03.2024
i	Total amount of intra-group exposures	-	-
ii	Total amount of top 20 intra-group exposures	-	-
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers	-	-

❖ Unhedged foreign currency exposure

Refer Note 38(20) to Financial Statements.

G. Details of financing of parent company products – Not Applicable

❖ Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the applicable NBFC

List of Single Exposures exceeding Limits as on 31.03.2025

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

*For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 9,502.68 Crores i.e. Tier 1 Capital as on 31 March 2024 is ₹ 8,265.20 Crores and Perpetual Debt Instruments (PDI – Tier 1) raised by the company (net of issue expenses) on 21 March 2025 is ₹ 1,237.48 Crores.

List of Single Exposures exceeding Limits as on 31.03.2024

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

Tier I Capital/Owned Funds as on 31.12.2023 is 7857.01 Crores*.

*For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 7,857.01 Crores i.e. Tier 1 Capital as on 31 March 2023 is ₹ 5,489.56 Crores, accretions to retained earnings/profit till 31 December 2023 - ₹ 1,100.65 Crores and funds raised through the process of IPO (net of issue expenses) in November 2023 is ₹ 1,266.80 Crores.

List of Group Exposures exceeding Limits as on 31.03.2025

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

*For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 9,502.68 Crores i.e. Tier 1 Capital as on 31 March 2024 is ₹ 8,265.20 Crores and Perpetual Debt Instruments (PDI – Tier 1) raised by the company (net of issue expenses) on 21 March 2025 is ₹ 1,237.48 Crores.

List of Group Exposures exceeding Limits as on 31.03.2024

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

Tier I Capital/Owned Funds as on 31.12.2023 is 7857.01 Crores*.

*For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 7,857.01 Crores i.e. Tier 1 Capital as on 31 March 2023 is ₹ 5,489.56 Crores, accretions to retained earnings/profit till 31 December 2023 - ₹ 1,100.65 Crores and funds raised through the process of IPO (net of issue expenses) in November 2023 is ₹ 1,266.80 Crores.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

H. Miscellaneous

❖ Registration obtained from other financial sector regulators:

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	L65100DL1987GOI027265
2	Reserve Bank of India	Registration Number	14.000012
3	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

❖ The Company has following Overseas Assets :-

(₹ in Crores)

Name of the subsidiary	Country	Total Assets as on 31.03.2025	Total Assets as on 31.03.2024
IREDA Global Green Energy Finance IFSC Ltd	GIFT City, Gandhi Nagar, Gujarat, India	26.00	-

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

❖ The Company is preparing Consolidated Financial Statements in accordance with Ind AS - 110 "Consolidated Financial Statements".

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

No penalties have been levied on the Company by any regulator during the year ended 31 March 2025 (previous year: Nil).

J. Disclosure of Complaints: -

1) Summary information on complaints received by the company from its Share Holders

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) No. of complaints pending at the beginning of the year	04	-
b) No. of complaints received during the year	19	2,246
c) No. of complaints redressed during the year	23	2,242
d) No. of complaints pending at the end of the year	00	04

2) Summary information on complaints received by the company from its Debenture Holders / Bond Holders

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	2	28
c) No. of complaints redressed during the year	2	28
d) No. of complaints pending at the end of the year	-	-

3) Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	1*
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1*	-
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	2	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*One complaint was received through RBI CMS team at the end of the financial year FY 2023-24, resolved in FY 2024-25.

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 31.03.2025					
Loans and advances	1	1	-	-	-
POI	0	1	100%	-	-
Total	1	2	100%	-	-
For the year ended 31.03.2024					
Loans and advances	-	1	(100%)	1	-
Total	-	1	(100%)	1	-

K. Ratings assigned by credit rating agencies and migration of ratings

The Company has raised resources by issue of taxable/tax-free/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details as on 31 March 2025 are as under: -

Sl. No.	Rating Agency	Long term Rating on Taxable/Tax free Bonds/ Sub Debts	Long term Rating on Perpetual Debt	Rating on Bank Loans Borrowings
1.	ICRA	ICRA AAA (Stable)	ICRA AA+ (Stable)	ICRA AAA (Stable)/ ICRA A1+**
2.	CARE	CARE AAA (Stable)	Not Applicable	CARE AAA (Stable)



Notes to Standalone Financial Statements

For the year ended March 31, 2025

3.	India Ratings	IND AAA (Stable)	IND AA+ (Stable)	IND AAA (Stable) / IND A1+**
4.	Brickwork Ratings	BWR AAA (Stable)	Not Applicable	BWR AAA (Stable)
5.	Acuite Rating	Not Applicable	Not Applicable	ACUITE AAA (Stable)

*Bank Borrowings includes short-term loans.

**For short-term borrowing from banks.

International Rating:

Sl. No.	Rating Agency	Long Term Issuer Rating	Short Term Issuer Rating	Outlook
1.	S&P Global Ratings Limited	BBB-	A-3	Stable

Migration of Rating:

Sl. No.	Rating Agency	Previous Rating	Current Rating	Remarks
1.	CARE	CARE AA+ (Positive)	CARE AAA (Stable)	Upgraded

During the year, CARE Rating has upgraded our rating on debt instruments.

Rating assigned on GOI Fully Serviced Bonds

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds	AAA, Stable
India Ratings & Research Private Limited		
ICRA Limited		

There has been no migration of ratings during the year for GOI Fully Serviced Bonds.

L. Concentration of Deposits, Advances, Exposures and NPAs

❖ Concentration of Advances

Particulars	As on 31.03.2025	As on 31.03.2024
Total Advances to twenty largest borrowers / customers (₹ in Crores)	33,708.57	25,567.40
Percentage of advances to twenty largest borrowers to Total Advances	44.20 %	42.83%

❖ Concentration of Exposures

Particulars	As on 31.03.2025	As on 31.03.2024
Total Exposure to twenty largest borrowers / customers (₹ in Crores)	34,162.59	25,567.40
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	43.42 %	42.83%

The above excludes Non-fund Exposure of ₹ 454.01 crores as on 31 March 2025 (previous year: ₹ 102.78 crores) in respect of Top 20 Borrowers.

❖ Concentration of NPAs

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Total Exposure to top four NPA accounts	639.64	589.31



Notes to Standalone Financial Statements

For the year ended March 31, 2025

❖ Sector-wise NPA

S. No.	Sector	%age of NPAs to Total Advances in that sector	
		As on 31.03.2025	As on 31.03.2024
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	2.45 %	2.36 %
4.	Services	-	-
5.	Unsecured personal loans	-	-
6.	Auto loans	-	-
7.	Other personal loans	-	-

Note – Company is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

❖ Movement of NPAs

(₹ in Crores)

	Particulars	As on 31.03.2025	As on 31.03.2024
(i)	Net NPAs to Net Advances (%)	1.35%	0.99%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	1,410.85	1,513.35
	(b) Additions during the year	669.51	44.34
	(c) Reductions during the year	214.11	146.84
	(d) Closing balance	1,866.25	1,410.85
(iii)	Movement of Net NPAs		
	(a) Opening balance	581.21	768.02
	(b) Additions during the year	560.44	12.62
	(c) Reductions during the year	120.99	199.43
	(d) Closing balance	1,020.66	581.21
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	829.64	745.33
	(b) Provisions made during the year	153.47	157.62
	(c) Write-off / write-back of excess provisions	137.52	73.31
	(d) Closing balance	845.59	829.64

Also Refer note 38(41) to Financial Statements.

M. Liquidity Risk Management Framework for Non-Banking Financial Companies

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl.	Period	Number of Significant Counterparties*	Amount (₹ in Crores)	% of Total deposits	% of Total Liabilities
1	As on 31.03.2025	33	55,196.93	N.A.	79.46%
2.	As on 31.03.2024	28	43,361.14	N.A.	80.24%

*Note:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities have been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.





Notes to Standalone Financial Statements

For the year ended March 31, 2025

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in Crores)	% of Total Deposits
As on 31.03.2025	Not Applicable		
As on 31.03.2024			

iii) Top 10 borrowings:

As on 31.03.2025

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	Loans from State Bank of India*	11,933.17	18.43%
2	Loans from Punjab National Bank	3,106.09	4.80%
3	Loan from Japan International Cooperation Agency (JICA)	2,946.65	4.55%
4	Loan from European Investment Bank (EIB)	2,564.96	3.96%
5	Loans from Central Bank of India	2,069.09	3.20%
6	7.37% IREDA Taxable Unsecured Bond Series XVI-F	2,000.00	3.09%
7	Loans from Bank of India	1,968.23	3.04%
8	7.94% IREDA Taxable Unsecured Bond Series XII-D	1,500.00	2.32%
9	7.44% IREDA Taxable Unsecured Bond Series XVI-B	1,500.00	2.32%
10	7.36% IREDA Taxable Unsecured Bond Series XVI-D	1,500.00	2.32%

*Includes Bank loan, Short term loan and Overdraft/CC Limit

As on 31.03.2024

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	State Bank of India	9,219.09	18.55%
2	Japan International Cooperation Agency (JICA)	3,021.62	6.08%
3	Bank of India	2,718.74	5.47%
4	European Investment Bank (EIB)	2,717.76	5.47%
5	Central Bank of India	2,350.00	4.73%
6	National Bank for Financing Infrastructure and Development (NaBFID)	2,050.00	4.13%
7	Punjab National Bank	1,631.25	3.28%
8	7.94% IREDA Taxable unsecured bonds Series XII-D	1,500.00	3.02%
9	Asian Development Bank (ADB)	1,222.82	2.46%
10	7.53% IREDA Taxable unsecured bonds Series XV-F	1,222.00	2.46%

iv) Funding Concentration based on significant instrument/product

As on 31.03.2025

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	26,102.18	37.57%



Notes to Standalone Financial Statements

For the year ended March 31, 2025

2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,066.14	31.76%
3.	Term Loans from Others (Unsecured)	3,678.15	5.29%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	5.50%
5.	Tax-free Bonds - Non-Convertible Redeemable Debentures (Secured)	2,576.60	3.71%
6.	Term Loans from Banks (Unsecured)	3,709.16	5.34%
7.	Subordinated Liabilities*	2,807.37	4.04%

*At face value

As on 31.03.2024

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	23,305.85	43.13%
2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)	11,326.14	20.96%
3.	Term Loans from Others (Unsecured)	6,807.20	12.60%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)	3,818.00	7.07%
5.	Tax-free Bonds - Non-Convertible Redeemable Debentures (Secured)	2,576.60	4.77%
6.	Term Loans from Banks (Unsecured)	1,128.16	2.09%
7.	Subordinated Liabilities	650.00	1.20%

NOTE

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities have been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.
- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company's total liabilities.

v) Stock Ratios:

Sl.	Number of the instrument / product	As on 31.03.2025	As on 31.03.2024
1	Commercial papers as a % of total public funds	N/A	N/A
2	Commercial papers as a % of total liabilities	N/A	N/A
3	Commercial papers as a % of total assets	N/A	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A	N/A
7	Other short-term liabilities if any as a % of total public funds	2.24 %	2.78%
8	Other short-term liabilities if any as a % of total liabilities	2.09 %	3.02%
9	Other short-term liabilities if any as a % of total assets	1.82 %	2.40%

Note: Other short-term liabilities have been computed as sum total of Derivative Financial Instruments, Trade Payables, Other financial & non-financial liabilities excluding GOI Fully Serviced Bonds on the basis of maturity.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses. Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position.

N. Disclosure on Liquidity Coverage Ratio: -

RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time issued the guidelines covering liquidity risk management for NBFCs wherein RBI introduced Liquidity Coverage Ratio (LCR) applicable on all non-deposit taking NBFCs with asset size of more than ₹5,000 crore. The guidelines aim to maintain a liquidity buffer in terms of LCR by ensuring that the NBFCs have sufficient High Quality Liquid Assets (HQLA) to survive any acute liquidity stress scenario lasting for next 30 days. As per the guidelines, LCR is represented by Stock of HQLA divided by Total Net Cash Outflows (stressed outflow less stressed inflows) over the next 30 calendar days. HQLA are defined by RBI as the liquid assets that can be readily sold or are immediately convertible into cash at little/no loss of value or can be used as collateral to obtain funds in stress situations.

The Company has complied with LCR requirement w.e.f. 01 December 2020 against stipulated requirement of minimum LCR of 50%, progressively increasing up to the required level of 100% by 01 December 2024. The Company is maintaining LCR in INR only; hence there is no currency mismatch.

For the year ended 31.03.2025

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (July – Sep 2024)		Q3 (Oct - Dec 2024)		Q-4 (Jan- Mar 2025)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	389.17	389.17	754.46	754.46	750.27	750.27	726.57	726.57
	- G-Secs / State Development Loans (SDLs)/ Special Securities	300.66	300.66	636.00	636.00	656.74	656.74	649.42	649.42
	- Cash & Cash equivalents	88.51	88.51	118.46	118.46	93.53	93.53	77.15	77.15
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-	-	-	-	-	-	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(i)	Outflows related to derivative exposures & other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	1,138.23	1,308.96	1,712.85	1,969.78	2,099.38	2,414.29	1,802.79	2,073.21
7	Other contingent funding obligations	-	-	-	-	-	-	23.76	27.32
8	TOTAL CASH OUTFLOWS	1,138.23	1,308.96	1,712.85	1,969.78	2,099.38	2,414.29	1,826.55	2,100.54
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,010.04	757.53	1,525.92	1,144.44	1,338.63	1,003.97	2,114.41	1,585.81
11	Other cash inflows*	4,078.17	3,048.63	5,566.20	4,174.65	3,883.16	2,912.37	4,590.02	3,442.52
12	TOTAL CASH INFLOWS	5,088.21	3,816.16	7,092.12	5,319.09	5,221.79	3,916.34	6,704.43	5,028.33
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		389.17		754.46		750.27		726.57
14	TOTAL NET CASH OUTFLOWS		327.24		492.44		603.57		525.13
15	LIQUIDITY COVERAGE RATIO (%)		119%		153%		124%		138 %

*Lines of Credit – Credit/ liquidity/other contingent facilities

For the year ended 31.03.2024

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2023)		Q2 (July - Sep 2023)		Q3 (Oct - Dec 2023)		Q-4 (Jan- Mar 2024)	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Total High Quality Liquid Assets (HQLA) **	296.41	296.41	912.65	912.65	957.78	957.78	986.16	986.16
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-





Notes to Standalone Financial Statements

For the year ended March 31, 2025

3	Unsecured wholesale funding	470.76	541.37	105.84	121.72	195.46	224.78	787.36	905.46
4	Secured wholesale funding	416.71	479.22	468.18	538.41	519.80	597.77	882.05	1,014.35
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures & other collateral requirements	27.74	31.90	80.30	92.35	24.15	27.78	27.80	31.98
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	28.10	32.32	5.78	6.65	-	-	0.92	1.06
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	943.31	1,084.81	660.10	759.13	739.41	850.33	1,698.13	1,952.85
Cash Inflows									
9	Secured lending	947.90	710.92	709.36	532.02	939.67	704.75	1,164.12	873.09
10	Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11*	Other cash inflows	-	-	-	-	-	-	2,892.38	2,169.28
12	TOTAL CASH INFLOWS	947.90	710.92	709.36	532.02	939.67	704.75	4,056.50	3,042.37
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		296.41		912.65		957.78		986.16
14	TOTAL NET CASH OUTFLOWS		373.89		227.11		212.58		488.21
15	LIQUIDITY COVERAGE RATIO [%]		79%		402%		451%		202%

*Lines of Credit – Credit/ liquidity/other contingent facilities

**HQLA consists of Government Securities, Term & Demand Deposits with Banks, Cash & cash Equivalents.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

0. Comparison of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and Impairment Allowance as per Ind AS 109 'Financial Instruments'

For the year ended 31.03.2025

(₹ in Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3) - (4)	6	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	71,685.96	329.66	71,356.30	804.80	243.64
	Stage 2	2,633.30	718.78	1,914.52		
Sub total		74,319.26	1,048.44	73,270.82	804.80	243.64
Non-Performing Assets (NPA)						
Substandard	Stage 3	703.65	128.38	575.27	70.36	58.02
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	11.98	7.41	4.57	8.71	(1.30)
More than 3 years	Stage 3	1,150.59	709.76	440.83	868.09	(158.33)
Subtotal for doubtful		1,162.57	717.17	445.40	876.80	(159.63)
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		1,866.25	845.58	1,020.67	947.19	(101.61)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	2,418.47	26.21	2,392.26	-	26.21
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		2,418.47	26.21	2,392.26	-	26.21
	Stage 1	74,104.43	355.87	73,748.56	804.80	269.85
	Stage 2	2,633.30	718.78	1,914.52		
	Stage 3	1,866.25	845.58	1,020.67	947.19	(101.61)
	Grand Total	78,603.98	1,920.23	76,683.75	1,751.99	168.24

* Includes Provision for Restructured and General Provision

excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 12.28 crores.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

For the year ended 31.03.2024

(₹ in Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3) - (4)	6	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	56,062.30	270.98	55,791.32	651.94*	194.35
	Stage 2	2,124.43	575.30	1,549.13		
Sub total		58,186.73	846.28	57,340.45	651.94	194.35
Non-Performing Assets (NPA)						
Substandard	Stage 3	41.94	12.62	29.32	4.19	8.43
Doubtful - up to 1 year	Stage 3	7.11	4.22	2.89	7.11	(2.89)
1 to 3 years	Stage 3	69.72	41.60	28.12	21.19	20.41
More than 3 years	Stage 3	1,292.06	771.18	520.88	908.55	(137.37)
Subtotal for doubtful		1,368.89	817.00	551.89	936.85	(119.85)
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		1,410.86	829.65	581.21	941.07	(111.43)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,626.61	9.53	1,617.08	-	9.53
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		1,626.61	9.53	1,617.08	-	9.53
	Stage 1	57,688.92	280.52	57,408.40	651.94	203.88
	Stage 2	2,124.43	575.30	1,549.13		
	Stage 3	1,410.86	829.65	581.21	941.07	(111.43)
	Grand Total	61,224.20	1,685.46	59,538.74	1,593.01	92.45

* Includes Provision for Restructured and General Provision

excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 11.80 crores.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

P. There are Nil reportable cases of loans transferred/ acquired during the year ended 31 March 2025 (previous year: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24 September 2021.

Q. Disclosure on Loans to Directors, Senior Officers, and relatives of Directors

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Directors and their relatives*	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

*Does not include Loans & Advances as per terms of employment of respective directors.

R. Information / Particulars as set out in Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet of IREDA (As on 31.03.2025)

(₹ in Crores)

Particulars			As on 31.03.2025	
Liabilities side			Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial coWmpany inclusive of interest accrued thereon but not paid:			
	(a)	Debentures: Secured	6,520.93	-
		: Unsecured	25,520.81	-
		(Other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	33,424.43	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	222.92	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
Assets Side			Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:			
		Secured	63,291.99	
		Unsecured	12,885.86	
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors		
	(a)	Financial lease		-
	(b)	Operating lease		-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

5	(iii)	Stock on hire including hire charges under sundry debtors:	
	(a)	Assets on hire	-
	(b)	Reposessed Assets	-
	(iii)	Other loans counting towards AFC activities	
	(a)	Loans where assets have been reposessed	-
	(b)	Loans other than (a) above	-
	Break up of investments		
	Current Investments		
	1.	Quoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	434.72
	(v)	Others (please specify)	-
	2.	Unquoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
		Short Term Deposits (INR)	1.59
		Commercial Papers (Impairment fully provided)	68.99
	Long Term investments		
	1.	Quoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	165.42
	(v)	Others (please specify)	-
	2.	Unquoted	
	(i)	Shares	
		(a) Equity	26.00
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Borrower group-wise classification of assets financed as in (3) and (4) above

(₹ in Crores)

	Category		Amount (Net of Provisions) (₹ in Crores)		
			Secured	Unsecured	Total
6	1	Related Parties			
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	1.25	-	1.25
	2	Other than related parties	62,432.88	12,885.86	75,318.74
	Total		62,434.13	12,885.86	75,319.99
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category			Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties			
	(a)	Subsidiaries		26.00	26.00
	(b)	Companies in the same group		-	-
	(c)	Other related parties		-	-
	2	Other than related parties		596.55	601.72
	Total			622.55	627.72
8	Other Information				
	Particulars				Amount (₹ in Crores)
	(i)	Gross Non-Performing Assets			
	(a)	Related Parties			51.11*
	(b)	Other than related parties			1,815.14
	(ii)	Net Non-Performing Assets			
	(a)	Related Parties			27.52*
	(b)	Other than related parties			993.15
	(iii)	Assets acquired in satisfaction of debt			-

*Pertains to M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having Loan outstanding of ₹ 51.11 crores on 31 March 2025.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Schedule to the Balance Sheet of IREDA (As on 31.03.2024)

(₹ in Crores)

Particulars			As on 31.03.2024	
Liabilities side			Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial coWmpany inclusive of interest accrued thereon but not paid:			
	(a)	Debentures: Secured	6,521.42	-
		: Unsecured	12,247.11	-
		(Other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	31,433.14	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	82.62	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
Assets Side			Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a)	Secured	53,129.24	
	(b)	Unsecured	6,487.30	
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors		
	(a)	Financial lease	-	
	(b)	Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors:		
	(a)	Assets on hire	-	
	(b)	Reposessed Assets	-	
	(iii)	Other loans counting towards AFC activities		
	(a)	Loans where assets have been reposessed	-	
	(b)	Loans other than (a) above	-	
5	Break up of investments			
	Current Investments			
	1.	Quoted		
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	



Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
2.	Unquoted		
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
		Short Term Deposits (INR)	0.66
		Commercial Papers (Impairment fully provided)	68.99
	Long Term investments		
1.	Quoted		
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	101.30
	(v)	Others (please specify)	-
2.	Unquoted		
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-

Borrower group-wise classification of assets financed as in (3) and (4) above

	Category		Amount (Net of Provisions) (₹ in Crores)		
			Secured	Unsecured	Total
6	1	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	0.12	-	0.12
	2	Other than related parties	52,287.67	6,487.30	58,774.97
	Total		52,287.79	6,487.30	58,775.09



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
7	Category		Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties		
		(a) Subsidiaries		
		(b) Companies in the same group	-	-
		(c) Other related parties	-	-
	2	Other than related parties	95.66	101.96
	Total		95.66	101.96
8	Other Information			
	Particulars			Amount (₹ in Crores)
	(i)	Gross Non-Performing Assets		
		(a)	Related Parties	-
		(b)	Other than related parties	1,410.85
	(ii)	Net Non-Performing Assets		
		(a)	Related Parties	-
		(b)	Other than related parties	581.21
	(iii)	Assets acquired in satisfaction of debt		-

Additional Disclosures

- Exposure to various sectors – Refer Note 38(48F) to Financial Statements.
- Related Party Disclosure - Refer Note 38(9) to Financial Statements.
- During the FY 2024-25, there has been no instances of breach of covenants in respect of loans availed or debt securities issued (previous year: Nil)
- Divergence in Asset Classification and Provisioning in FY 2024-25 – Nil (previous year: Nil)
- Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications as on 31 March 2025 - Nil (previous year: Nil)
- Items of income and expenditure of exceptional nature for the year ended 31 March 2025 - Nil (previous year: Nil)
- Disclosure of complaints – Refer Note 38(48J) to Financial Statements.
- Prior Period Items & Changes in Accounting Policy for the year ended 31 March 2025 – Nil
- Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Provisions for depreciation on Investment	-	-
Provision for Standard Assets*	202.16	(160.86)
Provision towards NPA**	15.95	84.31
Provision made towards Income Tax	476.22	413.03
Provision made towards Deferred Tax	(65.85)	19.98
Other Provisions and Contingencies		



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Provision for Expected credit loss on Non Fund Based Exposure and others	17.15	9.33
Provision for Tax and Other on Guarantee Commission	6.26	8.94

* Represents impairment on Stage 1 and Stage 2 Loan assets based on ECL Model in line with Ind AS 109.

** Represents impairment on Stage 3 Loan assets based on ECL Model in line with Ind AS 109.

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

(₹ in Crores)

Associates		Year ended 31.03.2025		Year ended 31.03.2024	
		Amount as on 31.03.2025	Maximum amount outstanding during the year ended 31.03.2025	Amount as on 31.03.2024	Maximum amount outstanding during the year ended 31.03.2024
1	Loans and advances in the nature of loans	NIL	NIL	NIL	NIL
a)	To Associates				
b)	To Companies in which Directors are interested				

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

Sl.	Particulars	Unit	As on / for the year ended 31.03.2025	As on / for the year ended 31.03.2024
1	Debt Equity Ratio ¹	times	6.31	5.80
2	Outstanding Redeemable preference shares	₹ in Crores	-	-
3	Debenture Redemption Reserve	₹ in Crores	439.01	397.75
4	Net Worth ²	₹ in Crores	10,266.16	8,559.43
5	Net Profit After Tax	₹ in Crores	1,698.60	1,252.23
6	Earnings Per Share	₹ per share	6.32	5.16
7	Total debts to total assets ³	times	0.81	0.79
8	Operating Margin Percent ⁴	%	31.02 %	33.92%
9	Net Profit Margin Percent ⁵	%	25.15 %	25.22%
10	Sector specific equivalent ratios			
	- CRAR ⁶	%	17.77 %	[15.51%] ⁶
	- Gross Non-Performing Assets Ratio ⁷	%	2.45 %	2.36%
	- Net Non-Performing Assets Ratio ⁸	%	1.35 %	0.99%

Notes:

- Debt / Equity Ratio = Total Debt / Net Worth
- Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013
- Total debts to total assets = Total Debt / Total Assets
- Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- Net Profit Margin = Net Profit after Tax / Total Income
- CRAR = Total Capital Fund (Tier I Capital + Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines. As of 31 March 2024, the reported CRAR of the Company was 20.11%, comprising Tier I Capital of 18.08% and Tier II Capital of 2.03%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy





Notes to Standalone Financial Statements

For the year ended March 31, 2025

infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated.

7. Gross Non-Performing Assets Ratio = Gross Non-Performing Assets / Gross Loan Assets
8. Net Non-Performing Assets Ratio = Net Non-Performing Assets / Net Loan Assets

51. The figures are rounded off to the nearest Rupees (₹) in Crores (except number of shares and EPS). Previous year figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year figures. Year ended 31 March 2025 and 31 March 2024, refers to year-to-date (YTD) figures for FY25 and FY24 respectively. Figures in 0.00 represent value less than ₹ 50,000/-

**As per our Audit Report of even date
For Shiv & Associates**

Chartered Accountants
ICAI Regn No.- 009989N

Sd/-

CA Shiv Prakash Chaturvedi
Partner
Membership No.-085084

For and on Behalf of Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty
Director (Finance)
DIN No. 08816532

Sd/-

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 15.04.2025

Sd/-

Ekta Madan
Company Secretary & Compliance
Officer
ACS. No. 23391



Independent Auditor's Report

To the Members of

Indian Renewable Energy Development Agency Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Indian Renewable Energy Development Agency Limited** (hereinafter referred to as "Holding Company"), which includes its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit including their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act 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 and the audit evidence obtained by the other auditors of the Subsidiary is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to the following matters:

1. As described in Note 38 (41) to the Consolidated Financial Statements, the holding company has classified certain Loans given aggregating to ₹ 1,202.21 crore required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard in terms of interim order of Hon'ble High Court of Andhra Pradesh. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of RBI has been recognized on collection basis and allowance for impairment loss has been made in accounts accordingly.
2. As described in Note 49 (B)(a) to the Consolidated Financial Statements, As of 31 March 2024, the reported CRAR of the Holding Company was 20.11% .This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the holding Company that had reached their commercial operations date (COD) and had been operational for over a year. However as per 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated to 15.51%.

Our opinion is not modified in respect of the above matters.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the Key Audit Matters for incorporation in our Report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	Impairment of Loan Assets – Expected Credit loss Financing is principal business of the Holding Company and disclosure of Loan assets at fair value after considering the provision for loss due to impairment is most significant. The respective person's in the boards follows a Board approved methodology wherein assessment for allowance is carried out by an external agency for impairment based on certain criterion / framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. The measurement of an expected credit loss allowance (ECL) for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses) to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models and assumptions are key driver to measure Impairment loss. The management of holding company makes significant judgments while assessing ECL and the assumptions underlying the ECL are monitored and reviewed on periodically basis. The proper application of such assumptions is material for statement of the Loan Assets. In view of the materiality of the amount of loan assets in the Consolidated Financial Statements, the loss due to impairment of loan assets has been considered as Key Audit Matter in our audit. Refer Note no.38 (20) (A) (ii) (a) to the Consolidated Financial Statements read with accounting policy No.3(xiii)– 'Financial Instruments')	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of the disclosures and accounting for Impairment of Loan Assets -Expected Credit loss includes the following: We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates, guidance of ICAI and internal instructions and procedures of the Company in respect of the ECL and adopted the following audit procedures: Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality, and review of the real data entered. Recoveries in the loan assets are verified to ascertain level of stress thereon and impact on impairment allowance in Consolidated financial statements. Verification / review of the documentation, operations / performance, valuation of available securities and monitoring of the loan assets, especially large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. The holding company avails services of third party for evaluation of ECL Components. The calculations in the study for impairment allowance carried out by third party are relied upon by us and test checks are carried out for the same. The data shared with the third party is verified by us for correctness of material components being submitted. Our audit procedure in the same are limited in view of not sharing software access used for study of such data considering the confidentiality by such third party. We also compared ECL with the provisioning as required by the applicable directions of the Reserve Bank of India and ensured adequacy of impairment allowance accordingly.



Sr. No.	Key Audit Matters	Auditor's Response
2	Fair valuation of Derivative Financial Instruments To mitigate the holding company's exposure to foreign currency risk and interest rate, non-Rupee cash flows are monitored and derivative contracts are entered for hedging purpose. The derivatives are measured at fair value as per Ind AS 109. To qualify for hedge accounting, the hedging relationship must meet certain specified requirements as per Ind AS. Hedge accounting results in significant impact on Consolidated financial statements together with complexity of its accounting/assumptions and numerous parameters therein for establishing hedge relationship. Gain/Loss on these derivatives is recognised in other comprehensive income or profit and loss as provided by Ind AS. The magnitude of such transactions is significant as per the operations of the holding company. In view of facts of the matter we have identified it as a key audit matter. (Refer Note No. 38 (30) to the Consolidated Financial Statement read with accounting policy No. 3(xxiii)- 'Financial Instruments')	Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for derivatives include the following: -Discussing and understanding management's perception and studying policy of the holding company for risk management. -Verification of fair value of derivative in terms of Ind AS 109, testing the accuracy and completeness of derivative transactions. -Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. -Obtained details of various financial derivatives contracts as outstanding/pending for settlement as on 31st March, 2025. -Verification of Mark To Market valuation report for outstanding derivatives deal as on 31st March 2025 obtained by the holding company from external valuer. -Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. -Appropriateness of the valuation methodologies applied and testing the same on sample basis for the derivative instruments. Additionally, we verified the accounting of gain/loss on derivatives in the other comprehensive income or Profit & Loss Account. Reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 109.
3	Liability for Taxation The Holding Company has material uncertain tax demands in respect of matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Service Tax and Goods & Service Tax (GST) Authorities have raised certain issues and raised demands for several past periods, which are being contested by holding company at various forums. Hon'ble High Court of Delhi decided the Writ Petitions relating to income tax cases for Financial Year (FY) 1997-1998 to FY 2008-2009. For FY 2009-10, 2011-12 to 2017-18 (except FY 2013-14) appeals orders were passed by the CIT(Appeals). Order effect of these matters is pending.	Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for Liability for Taxation include the following: Our audit procedure includes review of various orders passed by Hon'ble High Court and CIT (Appeals) / Assessing Officer on the subject matter in dispute with Department of Income Tax. We undertook procedure to evaluate management position on these uncertain tax positions. For other tax matters, the facts and the legal pronouncements were analyzed and reviewed. We reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"



Sr. No.	Key Audit Matters	Auditor's Response
	Income Tax cases for FY 2013-14 and FY 2019-20 are pending before the CIT (Appeals). Appropriate provision and disclosure of consequential liabilities is material to the presentation of Consolidated financial statements. The possible outcome of these demands is substantial. In view of this we have identified it as a key audit matter. Refer note 38 (17) (a) of the Consolidated Financial Statements.	

Information Other than the Ind AS Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report including Annexures to Directors' Report, Management Discussion and Analysis Report, but does not include the Consolidated Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations. Other information so far as it relates to the subsidiary, is traced from their financial statements / financial information audited by the other auditors.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the state of affairs (financial position), Consolidated Profit or Loss (financial performance including Consolidated other comprehensive income), Consolidated changes in equity and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial statements, the Board of Directors of the respective Management and Board of Directors of the companies included in the Group is responsible for assessing the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with reference to Consolidated financial statements 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 of the respective companies of the group.
- 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 ability of the company 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of the subsidiary, whose standalone financial statements reflect total assets of ₹ 27.76 crore as at 31st March, 2025, total revenues of ₹ NIL, total net loss ₹ 0.28 crores, total comprehensive income ₹ 0.64 crores and net cash inflows amounting to ₹ 27.45 crores for the year ended on that date, as considered in the Consolidated Financial Statements.



- ii. As per past practice, in respect of loan assets, the holding company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the holding company, which inter alia includes assumptions based on technical parameters / certain aspects.

Reports on other legal and regulatory requirements

1. As required in terms of sub-section [5] of section 143 of the Act, we give in the **“Annexure-A”** information in respect of the directions issued by Comptroller and Auditor-General of India in respect of the company.
2. As required by section 143(3) of the act based on our report and on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries included in the group, 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail.
 - c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;
 - f) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
 - g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **“Annexure-B”**.
 - 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 (‘Audit Rules’) , in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the financial position in its Consolidated financial statements - Refer Note 38 (17) to Consolidated Financial Statements.
 - ii. The provision has been made in the Consolidated Financial Statements as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts: - Refer note 38(20)(C) (III) (c) to the Consolidated financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the holding company and its subsidiary whose financial statements have been audited under the Act has represented to us and to the other auditors of such subsidiary (Refer note 38(28)) that to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the holding company and its subsidiary whose financial statements have been audited under the Act has represented to us and to the other auditors of such subsidiary (Refer note 38(28)) that to the best of its knowledge and belief , no funds have

been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedure performed 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 (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year.
 - vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary have used an accounting software for maintaining its books of account for the financial year ended 31st March 2025, 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 and the management has represented that the audit trail feature cannot be disabled. Holding company and subsidiary has preserved the Audit trail as per the statutory requirements for records retention.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the Auditor's report, on the basis on examination of the available CARO report of one subsidiary included in the Consolidated Financial Statements, the auditor has not given any adverse remarks.

For Shiv & Associates

Chartered Accountants

Firm's Registration Number: 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No 085084

UDIN:25085084BMMBWE3895

Date: 15.04.2025

Place: New Delhi



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 15th April 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Indian Renewable Energy Development Agency and Indian Renewable Energy Development Agency Global Green Energy Finance IFSC Limited.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: New Delhi
Date: 10.07.2025

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



Consolidated Balance Sheet

As on March 31, 2025

(₹ in Crores)

S.No.	Particulars	Note No.	As on 31.03.2025	As on 31.03.2024
I	ASSETS			
A	Financial Assets			
	(a) Cash and Cash Equivalents	2	57.29	74.21
	(b) Bank Balance other than (a) above	3	641.34	661.68
	(c) Derivative Financial Instruments	4	487.89	483.78
	(d) Receivables			
	(I) Trade Receivables	5	5.93	6.02
	(e) Loans	6	75,319.98	58,775.09
	(f) Investments	7	600.14	101.30
	(g) Other Financial Assets	8	28.05	23.47
	Total-Financial Assets (A)		77,140.62	60,125.55
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	219.90	155.41
	(b) Deferred Tax Assets (Net)	10	360.57	289.45
	(c) Investment Property	11	0.02	0.03
	(d) Property, Plant and Equipment (PPE)	12	199.68	206.40
	(e) Capital Work-In-Progress	13	-	-
	(f) Right of use Assets	14	143.60	149.89
	(g) Intangible Assets under development	15	-	-
	(h) Intangible Assets	16	5.49	4.78
	(i) Other Non-Financial Assets	17	1,665.07	1,668.94
	Total-Non-Financial Assets (B)		2,594.33	2,474.90
	Total Assets (A+B)		79,734.95	62,600.45
II	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative Financial Instruments	4	23.20	208.02
	(b) Payables			
	Trade Payables	18		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.07	1.03
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		8.05	6.27
	(c) Debt Securities	19	28,446.24	17,713.61
	(d) Borrowings (Other than Debt Securities)	20	33,489.50	31,323.85
	(e) Subordinated Liabilities	21	2,804.57	649.42
	(f) Other Financial Liabilities	22	1,638.04	1,340.30
	Total-Financial Liabilities (A)		66,410.67	51,242.50
B	Non-Financial Liabilities			
	(a) Provisions	23	1,217.49	991.12
	(b) Other Non-Financial Liabilities	24	1,840.25	1,807.41
	Total-Non-Financial Liabilities (B)		3,057.74	2,798.53
C	Equity			
	(a) Equity Share Capital	25	2,687.76	2,687.76
	(b) Other Equity	26	7,578.78	5,871.66
	Total-Equity (C)		10,266.54	8,559.42
	Total-Liabilities and Equity(A+B+C)		79,734.95	62,600.45

Group Overview and Material Accounting Policies Information

1

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

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.- 009989N

For and on Behalf of Board of Directors

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Place : New Delhi

Date : 15.04.2025

Sd/-

Ekta Madan

Company Secretary & Compliance Officer

ACS. No. 23391





Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Crores)

S.No.	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I	Revenue From Operations			
i)	Interest Income	27	6,576.30	4,822.40
ii)	Fees and Commission Income	28	95.71	60.02
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	29	13.13	(11.26)
iv)	Other Operating Income	30	58.18	92.77
	Total Revenue From Operations (I)		6,743.32	4,963.93
II	Other Income	31	12.37	1.36
III	Total Income (I+II)		6,755.69	4,965.29
IV	Expenses			
i)	Finance Cost	32	4,141.05	3,164.10
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	41.61	(16.53)
iii)	Impairment on Financial Instruments	34	237.23	(67.22)
iv)	Employee Benefits Expenses	35	81.66	71.32
v)	Depreciation, Amortization and Impairment	36	38.87	30.35
vi)	Others Expenses	37	86.95	76.51
vii)	Corporate Social Responsibility Expense	38(39)	24.78	21.51
	Total Expenses (IV)		4,652.15	3,280.04
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		2,103.54	1,685.25
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		2,103.54	1,685.25
VIII	Tax Expense	38(3)		
	(i) Current Tax		471.31	413.03
	(ii) Deferred Tax		(66.11)	19.98
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		1,698.34	1,252.24
	Profit/(Loss) from Discontinued Operations		-	-
X	Profit/(Loss) for the year		1,698.34	1,252.24
XI	Other Comprehensive Income (OCI)			
(A)	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurements of the Defined Benefit Plans:-		(20.78)	(2.28)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		5.23	0.57
	Subtotal (A)		(15.55)	(1.71)
(B)	(i) Items that will be reclassified to Profit or Loss :-			
	- Effective portion of Gain/(Loss) on Hedging Instrument in Cash Flow Hedge Reserve		111.96	(207.25)
	- Translation Reserve on Consolidation		0.64	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(28.18)	52.16
	Subtotal (B)		84.42	(155.09)
	Other Comprehensive Income (A+B)		68.87	(156.80)
XII	Total Comprehensive Income for the year (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)		1,767.21	1,095.44
XIII	Earning per equity share (for Continuing Operations)			
	Basic (₹)		6.32	5.16
	Diluted (₹)		6.32	5.16
XIV	Earning per equity share (for Discontinued Operations)			
	Basic (₹)		-	-
	Diluted (₹)		-	-
XV	Earning per equity share (for Continuing and Discontinued operations)			
	Basic (₹)		6.32	5.16
	Diluted (₹)		6.32	5.16

Group Overview and Material Accounting Policies Information

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

1

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No. - 009989N

For and on Behalf of Board of Directors

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Place : New Delhi

Date : 15.04.2025

Sd/-

Ekta Madan

Company Secretary & Compliance Officer

ACS. No. 23391



Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Crores)

S. No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
A	Cash Flow from Operating Activities:				
	Profit Before Tax	2,104.17		1,685.25	
	Adjustment for:				
	1 Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	0.54		0.64	
	2 Impairment on Financial Instruments	237.23		(67.22)	
	3 Depreciation and Amortization	38.87		30.35	
	4 Amortization adjustment due to WB Grant	0.37		3.98	
	5 Interest on Lease Liability	0.36		0.36	
	6 Net Translation/ Transaction Exchange Loss / (Gain)	41.61		(16.53)	
	7 Provision Written Back	(0.01)		-	
	8 Amounts Written Off / Bad debts	17.02		1.84	
	9 Provisions for Employee Benefits	4.09		4.45	
	10 Effective Interest Rate on Debt Securities	(7.36)		0.17	
	11 Effective Interest Rate on Borrowings other than Debt Securities	-		0.01	
	12 Effective Interest Rate on Subordinated Liabilities	(2.21)		0.08	
	13 Effective Interest Rate on Loans	43.03		7.76	
	14 Provision for Indirect Tax (Including on Guarantee Commission) & Others	23.22		20.15	
	15 Net Loss / (Gain) on Fair Value Changes on Derivatives	13.13		(11.26)	
	Operating Profit before changes in Operating Assets and Liabilities	2,514.06		1,660.03	
	Increase / Decrease in Operating Assets / Liabilities				
	1 Loan Assets	(16,623.35)		(12,644.48)	
	2 Other Financial Assets	(70.82)		107.87	
	3 Other Non-Financial Assets	3.64		68.45	
	4 Trade Receivables	0.09		(1.01)	
	5 Other Non-Financial Liabilities	33.70		70.41	
	6 Other Financial Liabilities	225.02		(145.84)	
	7 Lease Liability	(0.20)		(0.09)	
	8 Trade Payable	1.82		2.80	
	9 Bank Balances other than Cash and Cash Equivalent	20.35		154.57	
		(16,409.75)		(12,387.32)	
	Cash Flow from Operations Before Exceptional Items	(13,895.69)		(10,727.29)	
	Exceptional Item	-		-	
	Net Cash Inflow/(Outflow) from Operations Before Tax	(13,895.69)		(10,727.29)	
	Income Tax	(563.99)		(372.35)	
	Net Cash Flow from Operating Activities		(14,459.68)		(11,099.64)
B	Cash Flow From Investing Activities				
	1 Purchase of Property, Plant & Equipment	(25.38)		(16.29)	
	2 Purchase of Intangible Assets	(1.93)		(4.52)	
	3 Sale of Property, Plant & Equipment	0.32		0.15	
	4 Investment in Government Securities (Net)	(490.39)		-	
	5 Investment in Equity Shares of Subsidiary	(0.00)		-	
	6 Additions to Capital Work-In-Progress (CWIP)	(0.27)		(2.50)	
	Net Cash Flow from Investing Activities		(517.65)		(23.16)
C	Cash Flow from Financing Activities				
	1 Proceeds from Issue of Equity Shares	-		403.16	
	2 Proceeds from Securities Premium	-		886.96	
	3 Share Issue Expenses	-		(31.18)	
	4 Issue of Debt Securities (Net of redemptions)	10,740.00		6,870.16	





Consolidated Statement of Cash Flows

For the year ended March 31, 2025

S. No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
5	Raising of Subordinated Liabilities including PDI (Net of redemptions)	2,157.37		-	
6	Raising of Loans other than Debt Securities (Net of repayments)	2,063.33		2,929.72	
7	Payment for Lease Liability	(0.29)		(0.27)	
	Net Cash flow from Financing Activities		14,960.41		11,058.55
	Net Increase/Decrease in Cash and Cash Equivalents		(16.92)		(64.25)
	Cash and Cash Equivalents at the Beginning		74.21		138.45
	Cash and Cash Equivalents at the End		57.29		74.21
	Components of Cash And Cash Equivalents as at end of the year are:				
	In Current Accounts with Banks in Indian Branch		19.74		8.33
	In Current Accounts with Banks in Foreign Branch		0.02		0.03
	Short term Deposits in Foreign Branches		27.75		0.54
	In Overdraft Accounts with Banks		1.90		57.09
	In Deposit Accounts with Banks		-		0.66
	In Saving Bank Accounts with Banks		7.88		7.56
	Cheques Under Collection/DD In hand and Postage imprest		0.00		-
	Total Cash and Cash Equivalent as at end of the year		57.29		74.21

Group Overview and Material Accounting Policies Information 1

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

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Refer Note 38 (39) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities.
- There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting year presented above.
- Previous year figures have been rearranged and regrouped wherever necessary.

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.- 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

Place : New Delhi

Date : 15.04.2025

For and on Behalf of Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Sd/-

Ekta Madan

Company Secretary & Compliance Officer

ACS. No. 23391



Consolidated Statement Of Changes in Equity

For the year ended March 31, 2025

A Equity Share Capital

Particulars	Number of shares (Nos)	Amount (₹ in Crores)
Issued, Subscribed and Fully Paid up:		
Opening Balance as on 01.04.2023	2,28,46,00,000	2,284.60
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	40,31,64,706	403.16
(ii) Calling up Unpaid Capital	-	-
Closing Balance as on 31.03.2024	2,68,77,64,706	2,687.76
Opening Balance as on 01.04.2024	2,68,77,64,706	2,687.76
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	-	-
(ii) Calling up Unpaid Capital	-	-
Closing Balance as on 31.03.2025	2,68,77,64,706	2,687.76



B. Other Equity

(₹ in Crores)

Particulars	Reserve & Surplus							Foreign Currency Monetary Item Translation Reserve	Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Translation Reserve on Consolidation			
Opening Balance as on 01.04.2023	1,910.48	1,317.10	397.97	461.83	2.51	-	-	(580.40)	141.07	3,650.57
Premium received on Shares issued during the year	-	-	-	-	-	886.96	-	-	-	886.96
Share issue expenses (net of tax benefits)	-	-	-	-	-	(23.33)	-	-	-	(23.33)
Profit for the year	-	-	-	-	1,252.23	-	-	-	-	1,252.23
Remeasurment of Defined Benefit Plans (Net of taxes)	-	-	-	-	(1.71)	-	-	-	-	(1.71)
Recognition through OCI (Net of Taxes)	-	-	-	-	-	-	-	-	(155.09)	(155.09)
Total Comprehensive Income for the year ended 31.03.2024	-	-	-	-	1,250.52	-	-	-	(155.09)	1,095.43
Net Transfer to / from Retained Earnings during the year	700.00	264.00	[0.23]	251.00	(1,214.77)	-	-	-	-	-
Adjustment for Share Issue Expenses	-	-	-	-	-	-	-	-	-	-
Additions to FCTMR during the year	-	-	-	-	-	-	-	268.62	-	268.62
Amortisation of FCTMR during the year	-	-	-	-	-	-	-	(6.59)	-	(6.59)
Closing Balance as on 31.03.2024	2,610.48	1,581.10	397.75	712.83	38.26	863.63	-	(318.37)	(14.02)	5,871.66
Opening Balance as on 01.04.2024	2,610.48	1,581.10	397.75	712.83	38.26	863.63	-	(318.37)	(14.02)	5,871.66
Premium received on Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,698.34	-	-	-	-	1,698.34
Remeasurment of Defined Benefit Plans (Net of taxes)	-	-	-	-	(15.55)	-	-	-	-	(15.55)





(₹ in Crores)

Particulars	Reserve & Surplus						Foreign Currency Monetary Item Translation Reserve	Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Translation Reserve on Consolidation		
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	83.78	83.78
Translation reserve on consolidation of subsidiary	-	-	-	-	-	-	0.64	-	0.64
Total Comprehensive Income for the year ended 31.03.2025	-	-	-	-	1,682.78	-	0.64	83.78	1,767.20
Net Transfer to / from Retained Earnings during the year	950.00	362.00	41.26	340.00	(1,693.26)	-	-	-	-
Adjustment for Share Issue Expenses	-	-	-	-	-	0.63	-	-	0.63
Additions to FCTMR during the year	-	-	-	-	-	-	-	-	(65.26)
Amortisation of FCTMR during the year	-	-	-	-	-	-	4.55	-	4.55
Closing Balance as on 31.03.2025	3,560.48	1,943.10	439.01	1,052.83	27.78	864.26	0.64	69.76	7,578.78

Group Overview and Material Accounting Policies Information 1
The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements

**As per our Audit Report of even date
For Shiv & Associates**
Chartered Accountants
ICAI Regn No.- 009989N

Sd/-
CA Shiv Prakash Chaturvedi
Partner
Membership No.- 085084

Sd/-
Dr. Bijay Kumar Mohanty
Director (Finance)
DIN No. 08816532

For and on Behalf of Board of Directors

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 15.04.2025

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 1 : Material Accounting Policies Information Forming Part of Consolidated Financial Statement

1) Group Information

Indian Renewable Energy Development Agency Limited ("IREDA" or the "Company") (CIN: L65100DL1987GOI027265) was incorporated in India in the year 1987. The Company is a Public Limited Company, domiciled in India and is limited by shares having its registered office and principal place of business at 1st Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi - 110003. In addition to the registered office of the Company, the Company also has branch offices and also owns a 50 MW Solar project situated at Kasargod in the state of Kerala.

The Company is a Government of India [Navratna] enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE) and is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation with the motto: "ENERGY FOR EVER".

The Company is a systemically important non-deposit taking non-banking financing Company (NBFC- NDSI) / NBFC Middle Layer (ML) registered as an Infrastructure Finance Company (IFC) with the Reserve Bank of India. Being a NBFC, the Company is regulated by the Reserve Bank of India.

Equity shares and debt securities of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Ltd.

The Company has a wholly owned subsidiary Company named as "IREDA Global Green Energy Finance IFSC Ltd" ("IGEFIL" or the "Subsidiary") in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) incorporated on 07.05.2024. The subsidiary has received the Certificate of Registration dated 18.02.2025 from IFSCA to undertake the activities as a Finance Company.

These Consolidated Financial Statements comprise the Financial Statements of IREDA and its wholly owned subsidiary (referred to collectively as the 'Group'). The Group is primarily engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation.

2) Basis of Preparation

(i) Statement of Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

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

The Consolidated Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented as per the requirement of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFC). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates

The preparation of the Group's Consolidated Financial Statements require management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities,



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

and the related disclosures. Management believes that the estimates used in the preparation of Consolidated Financial Statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

Significant management judgment in applying accounting policies and estimation of uncertainty

(A) Significant management judgments

Recognition of deferred tax assets/liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Group Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the Group does not create any deferred tax liability on the said reserve.

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

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

Materiality of Prior Period item

Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year.

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the Consolidated Financial Statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The combination of size and nature of the items are the determining factor.

(B) Significant estimates

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

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

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

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

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL; and
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default).

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

(iii) Functional and Presentation currency

The Consolidated Financial Statements are presented in Indian Rupee ('INR') which is the functional currency of Group.

3) GROUP'S MATERIAL ACCOUNTING POLICIES

(i) Basis of Consolidation

The Consolidated Financial Statements incorporates the Financial Statements of Company and its wholly owned subsidiary. The Financial Statements of the Subsidiary is drawn upto the same reporting date as of the Company for the purpose of Consolidation.

(ii) Subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the Company obtains the control.

The Company combines the financial statements of its subsidiary on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. The carrying amount of the Company's investment in subsidiary and the Company's portion of equity of subsidiary are eliminated. InterCompany transactions, balances, unrealized gains on transactions between the Company and subsidiary are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except as otherwise stated. When necessary, adjustments are made to the financial statements to bring their accounting policies in line with the Group's material Accounting Policies. If the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related Non-Controlling Interest (NCI) and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in Consolidated Statement of Profit and Loss.

Property, Plant and Equipment (PPE)

(iii) Tangible Assets (PPE)

The PPE (Tangible assets) is initially recognized at cost.

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

De-recognition

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

Capital Work-in-Progress

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

(iv) Intangible Assets and Amortization

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

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

Intangible Assets under Development

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

Derecognition

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

(v) Depreciation and Amortization

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

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of ₹ 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.
- Useful life of assets as per Schedule II:



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

- Useful life of assets as per CERC order

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Solar Plant	25 years	10%

(vi) Government and Other Grants / Assistance

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

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

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognized as deferred income. Once recognized as deferred income, such grants are recognized in the Consolidated Statement of Profit and Loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognized in the Consolidated Statement of Profit and Loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/Bilateral Agencies is credited to the said account.

(vii) Leases

As a lessee

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

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

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period, greater than 3 years, SBI MCLR rate for 3 years may be taken.

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

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

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

• As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract. The Group recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Revenue from operations".

(viii) Impairment of Non-Financial Asset

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(ix) Cash and cash equivalents

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

(x) Borrowing costs

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

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

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

(xi) Foreign currency transactions

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

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

Foreign Currency Monetary Item Translation Reserve Account (FCMITR) represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. The Group had adopted exemption of para D13AA of Ind AS 101, according to which it may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the Consolidated Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous Consolidated financial statements, are accumulated in FCMITR Account, and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such period. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

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

(xii) Earnings per Share

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

(xiii) Provisions

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

(xiv) Contingent liabilities

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

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the Consolidated Financial Statements.

(xv) Contingent Assets

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

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognized in the Consolidated Financial Statements.

(xvi) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM).

(xvii) Material prior period errors

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

(xviii) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss /other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xix) Deferred Tax Liability/ deferred tax asset in respect of undistributed profit/losses of Subsidiary

Judgement is required in accounting for deferred tax liability / deferred tax asset in respect of Group's investments in respect of undistributed profits/ losses of subsidiary. In respect of undistributed profits/ losses of subsidiary, the Company is able to control the timing of the reversal of the temporary differences and the temporary differences will not be reversed in the foreseeable future. Accordingly, the Group does not recognize a deferred tax liability for all taxable temporary differences associated with investments in subsidiary.

(xx) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.

After initial recognition, the Group measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Group.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

(xxi) Employee Benefits

a) Short-term employee benefits

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

b) Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(i) Defined contribution plan

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

(ii) Defined benefit plan

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

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

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

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

The Group's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Consolidated Statement of Profit and Loss.

c) Other long-term employee benefits:

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

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Consolidated Statement of Profit and Loss in the period in which such gains or losses are determined.

(xxii) Financial instruments

Initial recognition and measurement

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

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

❖ Loan at Amortized Cost

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

❖ Financial assets at Fair Value through Profit or Loss (FVTPL)

Financial assets at FVTPL include all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the Consolidated Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

❖ Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at FVOCI comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Consolidated Statement of Profit & Loss, even on the derecognition of the investment. However, the Group may transfer the same within equity.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e., removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the Consolidated Statement of Profit and Loss. (FVTPL). All host contracts which are in nature of a financial liability and separated from embedded derivative are measured at amortized cost using the effective interest method.

De-recognition 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Group use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in Consolidated Statement of Profit and Loss as cost.

De-recognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires or transfers the contractual rights to receive the cash flows from the asset.

Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Group has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the Group from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Group.
- All derivative financial instruments used for hedge accounting are recognized initially at fair value and reported subsequently at fair value in the Consolidated Balance Sheet.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Consolidated Statement of Profit and Loss as and when occurs.

At the time the hedged item affects profit or loss, any gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Impairment

Impairment of financial assets

❖ **Loan assets**

The Group follows a 'three-stage' model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

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

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

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

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

a) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

b) Trade Receivable

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

c) Other payables

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

(xxiii) Dividend

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

(xxiv) Fair Value Measurement & Disclosure

The Group measures financial instruments, such as derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated Financial Statements regularly, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(xxv) Revenue Recognition

• Interest Income

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

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

❖ Other Revenue

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognized as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Group recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers.
- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

❖ Revenue from solar plant

Income from solar plant is recognized when the performance obligations are satisfied over time. Rebate given is disclosed as a deduction from the amount of gross revenue.

❖ Revenue from Fees and Commission

- Revenue from Fee & Commission

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

- Revenue from Implementation of Government Schemes & Projects

The Group besides its own activities also acts as implementing agency on behalf of various Government / Non-Government Organizations on the basis of Memorandum of Understanding (MoU) entered into between the Group and such organization. The details of such activities are disclosed by the way of Consolidated Notes to the Financial Statements.

Wherever any funds are received under trust on the basis of such MoUs entered, the same is not included in Cash and Cash Equivalents and any income including interest income generated out of such funds belonging to such organizations is not accounted as revenue of the Group.

Service charges earned from such schemes implemented by the Group are recognized at a point in time basis when certainty of collecting such service charges is established.

(xxvi) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto ₹ 5,00,000/- per item are charged to Consolidated Statement of Profit & Loss as and when incurred/adjusted/received.

(xxvii) Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 2 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	19.74	8.32
- In Foreign Branches	0.02	0.58
(b) Deposit Account		
Short Term Deposits in Indian Branches	-	0.66
Short Term Deposits in Foreign Branches	27.75	-
(c) Savings Bank Account		
- In Indian Branches	7.88	7.56
(C) Cheques/DD on Hand and Postage Imprest	0.00	-
(D) In Overdraft Accounts	1.90	57.09
Total (A+B+C+D)	57.29	74.21

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

Also refer Note 38(49N) for disclosure regarding High Quality Liquid Assets (HQLA).

Note 3 : Bank Balance other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
a. Earmarked Balances with Banks		
A) In Current Account		
- Ministry of New & Renewable Energy (MNRE)	0.02	0.02
- MNRE GOI Fully Serviced Bond (Refer Note 38(44))	0.03	3.53
- IREDA (Interest on Bonds & Dividend a/c)	1.64	1.11
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(43)) ¹	101.22	3.35
-IREDA CSR Unspent Account (Refer Note 38(39))	7.37	1.64
Sub total (A)	110.28	9.65
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	7.67	14.28
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(43)) ¹	17.44	177.20
Sub total (B)	25.11	191.48
C) In Deposit Account (INR)		
- IREDA ²	0.48	0.45
- MNRE	0.17	0.17
- MNRE GOI Fully Serviced Bond (Refer Note 38(44))	14.31	9.96
- IREDA National Clean Energy Fund (NCEF)	431.88	385.97



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
- MNRE / UNDP - IREDA Scheme Funds (Refer Note 38(43)) ¹	47.40	54.31
- Default Risk Reduction for Access to Energy Projects (KfW VI) ³	10.12	9.69
Sub total (C)	504.36	460.55
D) In Deposit Account (Forex)		
Sub total (D)	-	-
Sub total (a)=(A+B+C+D)	639.75	661.68
b. Deposit Account (Original maturity more than 3 months)		
- INR Term Deposit	1.59	-
Sub total (b)	1.59	-
Total	641.34	661.68

¹The Company is the implementing agency for certain schemes / programmes of the Government Of India .The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including interest thereon, if any) are presented as designated funds of the Scheme . Refer Note 38 (43).

² An amount of ₹ 0.48 Crores (As on 31.03.2024 : ₹ 0.45 Crores) kept as FDR including interest with Bank of Baroda, Bhikaji Cama Place New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 03.07.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court . The said Civil Misc Writ Petition No. 28928 of 2009 was dismissed in default by the Hon'ble Allahabad High Court vide order dated 31.08.2018. Pursuant to the said dismissal, Northern Central Railway Allahabad, has filed Restoration Application on 30.03.2019. Further, Application for early hearing also has been filed by Northern Central Railway Allahabad on 23.03.2024. The said matter is yet to be listed before Hon'ble High Court Allahabad.

³ Provided by KfW to cover up to 70% default risks of the overall 'Access to Energy' portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting Debt Service Reserve Account (DSRA), upon being declared NPA .

Note 4 : Derivative Financial Instruments

The Company enters into derivative contracts for hedging Foreign Exchange and Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

(₹ in Crores)

Particulars	As on 31.03.2025			As on 31.03.2024		
Part I	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency derivatives:-						
Principal Only Swap (POS)	4,728.54	386.73	21.29	6,602.14	422.83	163.27
Foreign Exchange Forward Contract	-	-	-	616.68	-	33.93
Options Contract	1,576.39	42.51	1.91	-	-	-
Sub-total (i)	6,304.93	429.24	23.20	7,218.82	422.83	197.20
(ii) Interest rate Derivatives :-						
Cross Currency Interest Rate Swap (CCIRS)	285.20	58.65	-	442.21	60.96	10.82
Sub-total (ii)	285.20	58.65	-	442.21	60.96	10.82
Total Derivative Financial Instruments (i+ii)	6,590.12	487.89	23.20	7,661.03	483.78	208.02



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Part II	As on 31.03.2025			As on 31.03.2024		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-						
(i) Cash Flow Hedging:-						
Currency Derivatives (POS)	4,305.32	339.41	0.98	6,190.30	390.61	144.92
Foreign Exchange Forward Contract	-	-	-	616.68	-	33.93
Options Contract	1,576.39	42.51	1.91	-	-	-
Interest Rate Derivatives (CCIRS)	285.20	58.65	-	442.21	60.96	10.82
Sub-total (i)	6,166.91	440.57	2.89	7,249.19	451.57	189.67
(ii) Undesignated Derivatives:-						
Currency Derivatives (POS)	423.22	47.31	20.31	411.84	32.21	18.34
Foreign Exchange Forward Contract	-	-	-	-	-	-
Options Contract	-	-	-	-	-	-
Interest Rate Derivatives (CCIRS)	-	-	-	-	-	-
Sub-total (ii)	423.22	47.31	20.31	411.84	32.21	18.34
Total Derivative Financial Instruments (i) + (ii)	6,590.12	487.89	23.20	7,661.03	483.78	208.02

For Disclosures on risk exposure refer Note 38 (20) & 38(30).

Note 5 : Receivables

Trade Receivables

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
A Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	5.93	6.02
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
Sub Total (A)	5.93	6.02
Allowance for Impairment loss (B)	-	-
Total (A-B)	5.93	6.02



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Trade Receivables ageing schedule

As on 31.03.2025

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.17				2.76	-	0.00	5.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

As on 31.03.2024

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.26	-	1.16	-	1.60	0.00	-	6.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

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

For details on unbilled dues refer Note 38(31)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 6 : Loans

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
A) Loans		
(i) Term Loans		
Term Loans	76,281.65	59,698.11
Interest Accrued and due on Loans including Liquidated Damages	35.79	27.04
Interest Accrued but not due on Loans	28.87	28.36
Front End Fee adjustment	[216.88]	[173.85]
Gross Term Loans at Amortised Cost	76,129.43	59,579.66
(ii) Others		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
Loans to Staff	32.75	23.71
Loans to KMPs	1.16	-
Interest Accrued but not due on Staff Loans	5.23	3.84
Interest Accrued but not due on Staff Loans of Related Party	0.08	0.12
Total (A) - Gross Loans	76,177.85	59,616.53
Less: Impairment loss Allowance	857.87	841.44
Total (A) - Net Loans	75,319.98	58,775.09
(B) Sub-classification of above :		
Security-wise classification		
(i) Secured by tangible assets		
Term Loans	58,493.11	50,865.83
Loans to Staff	32.75	23.71
Loans to KMPs	1.16	-
Interest Accrued and due on Loans	35.81	26.95
Liquidated Damages Accrued and due	[0.02]	0.09
Interest Accrued but not due on Loans	34.10	32.20
Interest Accrued but not due on Loans of Related Party	0.08	0.12
Loans to constituents of MNRE		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
(ii) Secured by Intangible assets	-	-
(iii) Covered by Government Gurantees		
Term Loans	4,685.80	2,171.13
(iv) Unsecured		
Term Loans	12,885.86	6,487.30



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
Total (B) - Gross Loans	76,177.85	59,616.53
Less: Impairment Loss Allowance	857.87	841.44
Total (B) - Net Loans	75,319.98	58,775.09
(C) (I) Loans In India		
(i) Public Sector	20,872.00	14,939.97
(ii) Others	55,305.85	44,676.56
Total (C) (I) Gross Loans	76,177.85	59,616.53
Less: Impairment Loss Allowance	857.87	841.44
Total (C) (I) - Net Loans	75,319.98	58,775.09
(C) (II) Loans Outside India	-	-
Total C (I) and C(II) - Net Loans	75,319.98	58,775.09

Out of the total unsecured loans of ₹ 12,885.86 Crores as on 31.03.2025 (As on 31.03.2024 : ₹ 6,487.30 Crores), Loans amounting to ₹ 12,885.00 Crores as on 31.03.2025 (As on 31.03.2024 : ₹ 6,485.76 Crores) are secured by intangible security by way of exclusive charge on Default Escrow Account by earmarking unencumbered specific revenue stream for repayment of Company loans.

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as on 31.03.2025 to the borrowers. Confirmations for 22.42% of the said balances have been received (previous year : 13.91%). Out of the remaining loan assets amounting to ₹ 59,165.69 Crores (previous year : ₹ 51,380.72 Crores) for which balance confirmations have not been received, 79.59% loans (previous year : 87.43%) are secured by tangible securities, 7.91% (previous year : 1.89%) by way of Government Guarantee/ Loans to Government and balance are unsecured loans.

In addition to the security held by way of assets etc., of the borrowing entities, the Company held FDRs & Guarantees issued by Banks amounting to ₹ 730.50 Crores and ₹ 307.61 Crores as on 31.03.2025 respectively (As on 31.03.2024: ₹ 631.32 Crores and ₹ 242.74 Crores respectively) as additional securities for loans granted.

For Disclosures on Credit Risk, refer Note 38 (20).

For Disclosure on resolution plans implemented by the Company, refer Note 38 (49A)

Note 7 : Investments

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(A) Investments		
At Amortised Cost		
(i) Investment in Government Securities (Quoted)	600.14	101.30
Number of Units : 5.91 Crores (31.03.2024: 1 Crores)		
Total - Gross (A)	600.14	101.30
(B) Sub-classification of above :		
(i) Investment Outside India	-	-
(ii) Investment In India	600.14	101.30
Total (B)	600.14	101.30
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	600.14	101.30

Also refer Note 38(49C)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 8 : Other Financial Assets

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Security Deposits	3.73	3.71
Advances to Staff	6.55	6.92
Advances to KMPs	0.11	0.20
Other Receivables :		
FDRs - Borrowers	11.95	11.30
Commercial Papers	68.99	68.99
Less: Impairment Loss Allowance on Commercial Papers	(68.99)	(68.99)
Others	5.71	1.34
Total	28.05	23.47

Note 9 :Current Tax Assets (Net)

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Advance Income Tax and TDS (a)	2,442.59	2,101.90
Less : Provision for Income Tax (b)	2,222.69	1,946.49
Total (a-b)	219.90	155.41

Note 10 :Deferred Tax Assets/ Liability (Net)

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Profit and Loss section, OCI & Other Equity		
Deferred Tax Assets		
Provision for Indirect Tax on Guarantee Commission and Other	28.07	26.31
Provision for Employee Benefits	4.08	3.92
Provision for Impairment	391.50	358.84
Fee Income - Deferred in Books	72.85	54.62
Share Issue Expenses	4.55	6.28
Sub total	501.05	449.97
Deferred Tax Liabilities		
Depreciation	40.72	43.86
Forex Loss Translation Difference	95.41	114.72
Transaction Cost of Bonds	4.35	1.94
Transaction Cost of Loans	-	-
Sub total	140.48	160.52
Total	360.57	289.45
Net Deferred Tax Asset/(Liability)	360.57	289.45

For Disclosure on movement of Deferred Taxes refer Note 38(3)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 11 : Investment Property

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as on 01.04.2023	0.09
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2024	0.09
Balance as on 01.04.2024	0.09
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2025	0.09
Accumulated Depreciation	
Balance as on 01.04.2023	0.06
Depreciation Expense	0.00
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2024	0.06
Balance as on 01.04.2024	0.06
Depreciation Expense	0.00
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2025	0.07
Carrying Amount	
As on 31.03.2024	0.03
As on 31.03.2025	0.02

Fair Value of Investment Property	Amount*
As on 31.03.2024	2.90
As on 31.03.2025	3.66

*Relates to Investment Property (Building - Residential). Refer Note 38(19).

Note 12 : Property, Plant and Equipment

(₹ in Crores)

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block									
Balance as on 01.04.2023	1.30	22.39	293.91	7.35	0.88	2.21	4.87	0.00	332.92
Additions during the year	-	-	-	3.72	0.71	5.41	8.69	-	18.53
Adjustment / Reclassification	-	-	-	-	-	-	-	0.00	0.00



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Amount of Change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/ Sale/Transfer during the year	-	-	-	3.94	-	0.17	0.55	-	4.66
Balance as on 31.03.2024	1.30	22.39	293.91	7.13	1.59	7.45	13.01	0.00	346.79
Balance as on 01.04.2024	1.30	22.39	293.91	7.13	1.59	7.45	13.01	0.00	346.79
Additions during the year	-	-	-	5.25	-	6.62	13.51	0.00	25.38
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/ Sale/Transfer during the year	-	-	-	0.46	0.19	0.20	0.87	-	1.72
Balance as on 31.03.2025	1.30	22.39	293.91	11.92	1.40	13.87	25.66	0.00	370.45
Accumulated Depreciation									
Balance as on 01.04.2023	0.59	7.92	103.13	5.95	0.10	0.78	1.61	0.00	120.08
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation Expense	0.07	1.33	17.29	1.54	0.41	0.89	2.70	0.00	24.22
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/ Sale/Transfer	-	-	-	3.66	-	0.05	0.19	-	3.90
Balance as on 31.03.2024	0.65	9.25	120.42	3.83	0.51	1.62	4.12	0.00	140.40
Balance as on 01.04.2024	0.65	9.25	120.42	3.83	0.51	1.62	4.12	0.00	140.40



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation Expense	0.06	1.33	17.29	2.90	0.34	2.45	7.10	0.00	31.47
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/ Sale/Transfer	-	-	-	0.38	0.18	0.09	0.44	-	1.09
Balance as on 31.03.2025	0.71	10.58	137.71	6.35	0.67	3.98	10.78	0.00	170.78
Carrying Amount									
As on 31.03.2024	0.65	13.15	173.50	3.29	1.09	5.83	8.89	0.00	206.40
As on 31.03.2025	0.59	11.82	156.21	5.56	0.73	9.89	14.88	0.00	199.68

For information on Title deeds of Immovable Properties not held in name of the Companies in the group , refer Note 38(34).

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

(₹ in Crores)

Particulars	Amount
Capital Work in Progress - Building	
Balance as on 01.04.2023	139.26
Additions during the year	2.50
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	141.77
Balance as on 31.03.2024	-
Balance as on 01.04.2024	-
Additions during the year	-
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as on 31.03.2025	-

Ageing schedule of Capital-Work-In Progress (including the project whose completion is overdue).

(a) Capital-Work-In Progress (Within scheduled completion)

(₹ in Crores)

As on 31.03.2025	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

As on 31.03.2024	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(b) Capital-Work-In Progress (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

As on 31.03.2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in Crores)

As on 31.03.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Note 14 : Right Of Use Assets

(₹ in Crores)

Particulars	Amount		
	Building*	Land	Total
Right Of Use Asset			
Balance as on 01.04.2023	23.92	4.33	28.25
Additions during the year	139.53	-	139.53
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2024	163.44	4.33	167.78
Balance as on 01.04.2024	163.44	4.33	167.78
Additions during the year	-	-	-
Adjustment / Reclassification	0.27	-	0.27
Balance as on 31.03.2025	163.71	4.33	168.05
Accumulated Depreciation			
Balance as on 01.04.2023	11.93	0.46	12.39
Depreciation Expense	5.31	0.18	5.50
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2024	17.25	0.64	17.89
Balance as on 01.04.2024	17.25	0.64	17.89
Depreciation Expense	6.37	0.18	6.55
Adjustment / Reclassification	-	-	-
Balance as on 31.03.2025	23.62	0.82	24.44
Carrying Amount			
As on 31.03.2024	146.20	3.69	149.89
As on 31.03.2025	140.10	3.51	143.60

For details on right of use assets refer Note 38(33)

*Tax impact on Lease Hold Property taken from NBCC shall be accounted for as an when crystallized.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 15: Intangible Assets Under Development

(₹ in Crores)

Particulars	Amount*
Balance as on 01.04.2023	4.86
Additions during the year	4.51
Less : Transfer to Intangible Assets	9.37
Balance as on 31.03.2024	-
Balance as on 01.04.2024	-
Additions during the year	-
Less : Transfer to Intangible Assets	-
Balance as on 31.03.2025	-

(i) Ageing schedule of Intangible Assets Under Development (including the project whose completion is overdue)

(a) Intangible Assets Under Development (Within scheduled completion)

(₹ in Crores)

As on 31.03.2025	Amount in Intangible Asset Under Development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(₹ in Crores)

As on 31.03.2024	Amount in Intangible Asset Under Development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(b) Intangible Assets Under Development (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

As on 31.03.2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(₹ in Crores)

As on 31.03.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

Refer Note 38(18).



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 16 :Intangible Assets

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as on 01.04.2023	0.45
Additions during the year	9.37
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2024	9.82
Balance as on 01.04.2024	9.82
Additions during the year	1.93
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.03.2025	11.75
Accumulated Depreciation	
Balance as on 01.04.2023	0.43
Amortization expenses	0.63
Amortization adjustment due to Revaluation / WB Grant	3.98
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2024	5.04
Balance as on 01.04.2024	5.04
Amortization expenses	0.85
Amortization adjustment due to World Bank Grant (Refer Note 38(7a) & 38(18))	0.37
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as on 31.03.2025	6.26
Carrying Amount	
As on 31.03.2024	4.78
As on 31.03.2025	5.49

*Pertains to Computer Software

Note 17 :Other Non-Financial Assets

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(44))	1,638.79	1,638.79
Other Receivables	24.85	24.80
Other Advances	1.43	5.35
Total	1,665.07	1,668.94



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 18 : Payables

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.07	1.03
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8.05	6.27
Total	9.12	7.30

Trade Payables ageing schedule

As on 31.03.2025

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME) [Refer Note 38(38)]	0.71	0.31	0.05	-	-	-	1.07
(ii) Others	4.37	2.60	1.07	-	-	-	8.05
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

As on 31.03.2024

(₹ in Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	0.77	0.26	-	-	-	-	1.03
(ii) Others	4.60	1.31	0.36	-	-	-	6.27
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 19 : Debt Securities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)		
(Secured by Pari-Passu charge on Loans and Advances (book debts) of the Company)		
7.17% Tax free Bonds	284.00	284.00
(Series XIV Private IC- 2015-16) (Repayable on 01.10.2025)		
7.28% Tax free Bonds	108.89	108.89
(Series XIV Tranche-I-IA- 2015-16) (Repayable on 21.01.2026)		
7.53% Tax free Bonds	127.88	127.88
(Series XIV Tranche-I-IB- 2015-16) (Repayable on 21.01.2026)		
8.55% Tax free Bonds	123.08	123.08
(Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029)		
8.80% Tax free Bonds	234.55	234.55
(Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029)		
8.56% Tax free Bonds	36.00	36.00
(Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029)		
7.49% Tax free Bonds	884.27	884.27
(Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031)		
7.74% Tax free Bonds	483.52	483.52
(Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031)		
8.55% Tax free Bonds	38.81	38.81
(Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13.03.2034)		
8.80% Tax free Bonds	144.16	144.16
(Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13.03.2034)		
7.43% Tax free Bonds	36.44	36.44
(Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036)		
7.68% Tax free Bonds	75.00	75.00
(Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036)		
Sub-Total(A)	2,576.60	2,576.60





Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)		
(Secured by negative lien on Loans and Advances (Book Debts) of the Company.)		
9.02% Taxable Bonds	250.00	250.00
[Series III- 2010-11 - Tranche II] (Repayable on 24.09.2025)		
8.49% Taxable Bonds	200.00	200.00
[Series VB- 2013-14] (Repayable on 10.05.2028)		
8.12% Taxable Green Bonds	200.00	200.00
[Series VI A - 2016-17] (Repayable on 24.03.2027)		
8.05% Taxable Green Bonds	500.00	500.00
[Series VI B - 2016-17] (Repayable on 29.03.2027)		
8.51% Taxable Bonds	275.00	275.00
[Series VIIA- 2018-19] (Repayable on 03.01.2029)		
Less :Transaction Cost on above	0.12	0.14
	274.88	274.86
8.47% Taxable Bonds	590.00	590.00
[Series VIIB- 2018-19] (Repayable on 17.01.2029)		
Less :Transaction Cost on above	0.12	0.14
	589.88	589.86
8% Taxable Bonds	1,000.00	1,000.00
[Series IX A- 2019-20] (Repayable on 24.09.2029)		
Less :Transaction Cost on above	0.14	0.16
	999.86	999.84
7.40% Taxable Bonds	803.00	803.00
[Series IX B- 2019-20] (Repayable on 03.03.2030)		
Less :Transaction Cost on above	0.27	0.31
	802.73	802.69
Sub-Total(B)	3,817.35	3,817.24
(III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured)		
5.98% Taxable Bonds	106.00	106.00
[Series XI A- 2021-22] (Repayable on 16.04.2025)		
Less :Transaction Cost on above	0.00	0.00
	106.00	106.00



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
7.46% Taxable Bonds	648.40	648.40
[Series XII A- 2022-23] (Repayable on 12.08.2025)		
Less :Transaction Cost on above	0.02	0.06
	648.38	648.34
7.85% Taxable Bonds	1,200.00	1,200.00
[Series XII B- 2022-23] (Repayable on 12.10.2032)		
Less :Transaction Cost on above	0.15	0.16
	1,199.85	1,199.84
7.79% Taxable Bonds	515.00	515.00
[Series XII C- 2022-23] (Repayable on 07.12.2032)		
Less :Transaction Cost on above	0.07	0.07
	514.93	514.93
7.94% Taxable Bonds	1,500.00	1,500.00
[Series XII D- 2022-23] (Repayable on 27.01.2033)		
Less :Transaction Cost on above	0.46	0.50
	1,499.54	1,499.50
7.63% Taxable Bonds	1,000.00	1,000.00
[Series XV-A 2023-24] (Repayable on 11.08.2033)		
Less :Transaction Cost on above	0.61	0.67
	999.39	999.33
7.75% Taxable Bonds	683.00	683.00
[Series XV-B 2023-24] (Repayable on 12.10.2033)		
Less :Transaction Cost on above	0.42	0.45
	682.58	682.55
7.68% Taxable Bonds	1,000.00	1,000.00
[Series XV-C 2023-24] (Repayable on 22.12.2033)		
Less :Transaction Cost on above	0.66	0.72
	999.34	999.28
7.77% Taxable Bonds	809.74	809.74
[Series XV-D 2023-24] (Repayable on 10.05.2027)		
Less :Transaction Cost on above	0.25	0.36
	809.49	809.38
7.59% Taxable Bonds	1,130.00	1,130.00
[Series XV-E 2023-24] (Repayable on 23.02.2034)		
Less :Transaction Cost on above	1.20	1.29
	1,128.80	1,128.71





Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
7.53% Taxable Bonds	1,222.00	1,222.00
(Series XV-F 2023-24) (Repayable on 10.05.2034)		
Less :Transaction Cost on above	0.87	0.93
	1,221.13	1,221.07
7.57% Taxable Bonds	447.00	447.00
(Series XV-G 2023-24) (Repayable on 18.05.2029)		
Less :Transaction Cost on above	0.24	0.29
	446.76	446.71
7.59% Taxable Bonds	1,065.00	1,065.00
(Series XV-H 2023-24) (Repayable on 26.07.2034)		
Less :Transaction Cost on above	0.81	0.87
	1,064.19	1,064.13
7.50% Taxable Bonds	1,000.00	-
(Series XVI-A 2024-25) (Repayable on 05.06.2034)		
Less :Transaction Cost on above	0.99	-
	999.01	-
7.44% Taxable Bonds	1,500.00	-
(Series XVI-B 2024-25) (Repayable on 25.08.2034)		
Less :Transaction Cost on above	0.82	-
	1,499.18	-
7.39% Taxable Bonds	1,090.00	-
(Series XVI-C 2024-25) (Repayable on 22.07.2039)		
Less :Transaction Cost on above	1.01	-
	1,088.99	-
7.36% Taxable Bonds	1,500.00	-
(Series XVI-D 2024-25) (Repayable on 09.09.2039)		
Less :Transaction Cost on above	1.32	-
	1,498.68	-
7.32% Taxable Bonds	1,500.00	-
(Series XVI-E 2024-25) (Repayable on 04.11.2029)		
Less :Transaction Cost on above	0.59	-
	1,499.41	-
7.37% Taxable Bonds	2,000.00	-
(Series XVI-F 2024-25) (Repayable on 27.11.2031)		
Less :Transaction Cost on above	1.28	-
	1,998.72	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
7.28% Taxable Bonds	1,330.00	-
(Series XVI-G 2024-25) (Repayable on 21.01.2035)		
Less :Transaction Cost on above	1.20	-
	1,328.80	-
7.40% Taxable Bonds	820.00	-
(Series XVI-H 2024-25) (Repayable on 27.02.2036)		
Less :Transaction Cost on above	0.88	-
	819.12	-
Sub-Total(C)	22,052.29	11,319.77
Total Bonds(A+B+C)	28,446.24	17,713.61
Geography wise Debt Securities		
Debt Securities In India	28,446.24	17,713.61
Debt Securities Oustide India	-	-
Total	28,446.24	17,713.61

Notes :

- The taxable bonds issued by the Company have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
- During the year ended 31.03.2025 ,the Company has issued Taxable Unsecured Bond for ₹ 10,740.00 Crores under Series XVI-A to Series XVI-H respectively (Year ended 31.03.2024 : Taxable Unsecured Bond for ₹ 7,356.74 Crores under Series XV-A to XV-H respectively).
- During the year ended 31.03.2025, the Company has redeemed ₹ Nil Crores (Year ended on 31.03.2024 : redeemed Taxable Bond Series V-A of ₹ 300.00 Crores and XIII-1A of ₹ . 75.76 Crores & XIII-1B of ₹ . 105.29 Crores).
- Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 31.03.2025 , 100 % security cover has been maintained by way of charge on the receivables of the Company.
- There were no instances of breach of covenants of debt securities issued by the Company.

Note 20 :Borrowings (Other than Debt Securities)

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
(a)Term Loans-		
(I)From Banks		
A. Term Loans - Secured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V (Secured by Pari-Passu charge on the Loans and Advances (Book Debts) (Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each)	291.57	379.88



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From HDFC Bank Limited (HDFC) - Loan-III (Secured by Pari-Passu charge over book debts & receivables of the Company with 100% cover). (Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting from 30.03.2023).	62.50	145.83
From HDFC Bank Limited (HDFC) - Loan-IV (Secured by Pari-Passu charge over book debts & receivables of the Company with 100% cover). (Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting from 23.04.2023).	83.33	166.67
From State Bank of India (SBI) - Loan-IV (Secured by First Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount .) (Repayable in 12 equal quarterly instalments of ₹ 208.34 Crores each, starting from 22.07.2023).	1,041.62	1,874.99
From Central Bank of India (CBI) - Loan II (Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%) (Repayable in 12 equal quarterly instalments of ₹ 83.33 Crores each starting from 27.06.2023)	333.31	666.67
From Bank of India (BOI) - Loan IV- BOI (Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%) (Repayable in 19 equal quarterly instalments of ₹ 52.63 Crores each starting from 30.09.2023)	631.50	842.11
From HSBC Bank - Loan I - HSBC -Tranche I (Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover) (Repayable in 18 equal quarterly instalments of ₹ 5.56 Crores each, starting from 09.03.2024)	72.22	94.44
From NaBFID - Loan I- NaBFID (Secured by first Pari-Passu by the way of hypothecation on all receivables of the Company/ borrower with a minimum security of 1.0x of the facility) (Repayable in 36 equal quarterly instalments of ₹ 56.94 Crores each, starting from 30.06.2024,however the loan has been fully prepaid on 22.11.2024)	-	2,050.00



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From Indian Overseas Bank - Loan I- IOB	333.33	666.67
(Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangement on standard loan receivables of the Company with minimum security coverage of 100%)		
(Repayable in 3 annual instalments , two of ₹ 333.33 Crores each and one for ₹ 333.33 Crores, starting 31.03.2024)		
From IDBI Bank -Term Loan Facility I	333.32	444.44
(Secured by First Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount)		
(Repayable in 18 equal quarterly instalment of ₹ 27.78 Crores each, starting from 31.12.2023 and last instalment will be 31.3.2028)		
From Asian Development Bank (ADB) - Loan-II (Guaranteed by the Government of India)	1,141.09	1,222.82
(Secured by Pari-Passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666.67 each and 30th installment of US\$ 6,666,666.57)		
From Bank of India (BOI) - Loan-I	409.86	547.05
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%)		
(Repayable in 21 equal quarterly instalments of ₹ 34.19 Crores each, starting from 22.02.2023)		
From Bank of India (BOI) - II Tranche-A	210.39	315.79
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%)		
(Repayable in 19 equal quarterly instalments of ₹ 26.32 Crores each, starting from 30.09.2022)		
From Punjab National Bank (PNB) - Loan-II	262.47	412.50
(Secured by first Pari-Passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount.)		
(Repayable in 16 structured quarterly equal instalments. First installment of ₹ 37.51 Crores due on 21.03.2023 and remaining installments of ₹ 37.50 Crores each, starting from 21.06.2023.)		





Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From State Bank Of India (SBI) - Loan-III Tranche-A	883.80	1,389.20
(Secured by first Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 16 equal quarterly instalments of ₹ 126.35 Crores each, starting from 29.12.2022 till 29.09.2026, second last instalment on 29.12.2026 and final installment of ₹ 62.85 Crores on 29.03.2027) .		
From State Bank Of India (SBI) - Loan-III Tranche-B	266.50	399.90
(Secured by first Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 16 equal quarterly instalments of ₹ 33.35 Crores each starting from 29.12.2022 till 29.12.2026 and final installment of ₹ 33.05 Crores on 29.03.2027)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VI	92.35	116.02
(Secured by Pari-Passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 installments of Euro 1,429,000 each .)		
From Bank of India (BOI)	611.00	855.56
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100% .)		
(Repayable in 18 structured quarterly equal instalments of ₹ 61.11 Crores each, starting from 30.06.2023)		
From Punjab National Bank (PNB)	843.63	1,218.75
(Secured by first Pari-Passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount).		
(Repayable in 16 structured quarterly equal instalments of ₹ 93.75 Crores each, starting from 27.09.2023).		
From Bank of India (BOI) - II Tranche-B	105.48	158.25
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%).		
(Repayable in 19 quarterly instalments. First instalments of ₹ 52.63 Crores on 30.09.2022 and 18 equal quarterly instalments of ₹ 13.18 Crores starting from 31.12.2022).		
From Central Bank of India - I	249.96	583.33
(Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%)		
(Repayable in 12 structured quarterly equal instalments of ₹ 83.33 Crores each, starting from 29.03.2023).		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From State Bank Of India (SBI) - Loan-V Tranche-A	533.33	800.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 66.67 Crores each, starting on 28.06.2024).		
From State Bank Of India (SBI) - Loan-V Tranche-B	450.00	600.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 50.00 Crores each, starting from 07.07.2024)		
From State Bank Of India (SBI) - Loan-V Tranche-C	240.00	320.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 26.67 Crores each, starting from 31.07.2024.)		
From State Bank Of India (SBI) - Loan-V Tranche-D	232.50	310.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 25.83 Crores each, starting from 04.08.2024.)		
From State Bank Of India (SBI) - Loan-V Tranche-E	465.00	620.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 51.67 Crores each, starting from 19.08.2024.)		
From State Bank Of India (SBI) - Loan-V Tranche-F	1,387.50	1,850.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 154.17 Crores each, starting from 31.08.2024.)		
From HSBC - Loan-I Tranche-II	266.67	300.00
(Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover.)		
(Repayable in 18 equal quarterly instalments of ₹ 16.67 Crores each, starting from 01.12.2024)		





Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From Karnataka Bank - Loan-II	444.49	500.00
(Secured by Pari-Passu charge on standard receivables/ book debts of the Company with security cover of 100% of the outstanding amount at any point of time.)		
(Repayable in 17 equal quarterly instalments of ₹ 27.75 Crores each and 18th instalment of ₹ 28.25 Crores starting from 15.12.2024.)		
From IDBI Bank - Loan-II	444.44	500.00
(Secured by first Pari-Passu charge on the book debts of the Company to the extent of 100% of the Loan amount,.)		
(Repayable in 18 equal quarterly instalments of ₹ 27.78 Crores each, starting from 01.12.2024.)		
From Central Bank of India (CBI) - Loan-III	-	100.00
(Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%.)		
(Repayable in 25 equal quarterly instalments of ₹ 3.85 Crores each and 26th instalment of ₹ 3.85 Crores starting from 30.12.2024 however the loan has been fully prepaid on 02.09.2024.)		
From State Bank Of India (SBI) - Loan-VI-A	375.00	500.00
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 41.67 Crores each, starting from 27.09.2024.)		
From Bank of Baroda (BoB) Bank - Loan-I	499.88	500.00
(Secured by first Pari-Passu charge over receivable of the Company with security coverage of 100%.)		
(Repayable in 8 equal quarterly instalments of ₹ 62.50 Crores each starting on 30.06.2025.)		
From Indusind Bank	-	300.00
(Secured by Pari-Passu charge over book debts and receivables of the Company upto 90 days with security coverage of 100%, bullet repayment of ₹ 300 Crores on 19-03-2025 and Rs 120 crores on 26-03-2025. However, the Company has prepaid the said amounts on 10-03-2025 and 07-03-2025 respectively.)		
From Central Bank of India	-	1,000.00
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%, bullet repayment on 14.08.2024 for ₹. 315 Crores, 27.08.2024 for Rs 400 Crores and 24.09.2024 for ₹ 285 Crores)		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From State Bank of India (SBI)	785.00	555.00
(Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%, bullet repayment of ₹ 200 Crores on 07-05-2025, ₹ 300 Crores on 08-05-2025, Rs 100 crore on 13-05-2025 ₹ 50 crore on 15-05-2025, ₹ 75 crore on 19-05-2025 and ₹ 60 Crore on 20-05-2025)		
From State Bank of India (SBI)- Loan-VI Tranche B	358.33	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 35.83 Crores each, starting from 02.10.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche C	83.33	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 8.33 Crores each, starting from 14.10.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche D	533.33	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 53.33 Crores each, starting from 08.11.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche E	275.00	-
(Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)		
(Repayable in 12 equal quarterly instalments of ₹ 27.50 Crores each, starting from 14.11.2024.)		
From Canara Bank Tranche A	99.17	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 5.83 Crores each, starting from 31.01.2025.)		
From Canara Bank Tranche B	330.56	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 19.44 Crores each, starting from 28.02.2025.)		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From Canara Bank Tranche C	47.22	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 2.78 Crores each, starting from 28.02.2025.)		
From Canara Bank Tranche D	363.61	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 21.39 Crores each, starting from 28.02.2025.)		
From South Indian Bank	250.00	-
(Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangements on standard loans receivables of the Company with minimum security coverage of 100% with bullet repayment on 21-09-2027.)		
From Bank of Baroda (BoB) Bank - Loan-I Tranche II	350.00	-
(Secured by first Pari-Passu charge over receivables of the Company with security coverage of 100%)		
(Repayable in 8 equal quarterly instalments of ₹ 43.75 Crores each, starting from 30.06.2025)		
From IDBI Bank- Loan III	377.77	-
(Secured by Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount.)		
(Repayable in 18 equal quarterly instalments of ₹ 22.22 Crores each starting on 01.04.2025)		
From South Indian Bank-Loan II	200.00	-
(Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangement on standard loan receivable of the Company with minimum security coverage of 100%.)		
(Repayable in 10 equal quarterly instalments of ₹ 20.00 Crores each starting on 27.06.2025)		
From Canara Bank Tranche E	415.00	-
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of ₹ 23.06 Crores each starting on 30.06.2025)		

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From State Bank of India Tranche A	800.00	-
(Secured by first pari-passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount.)		
(Repayable in 19 equal quarterly instalments of ₹ 42.11 Crores each starting on 21.05.2025)		
From Punjab National Bank- Loan V	1,999.99	-
(Secured by first pari-passu charge on all present and future receivables of the Company with minimum security cover of 100% of the loan outstanding amount.)		
(Repayable in 16 equal quarterly instalments of ₹ 125.00 Crores each starting on 31.03.2026)		
From Central Bank of India (CBI) - Loan IV Tranche A	320.83	-
(Secured by first pari-passu charge on receivables of the Company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 29.17 Crores each starting on 31.03.2025)		
From Central Bank of India (CBI) - Loan IV Tranche B	200.00	-
(Secured by first pari-passu charge on receivables of the Company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 16.67 Crores each starting on 30.04.2025)		
From Central Bank of India (CBI) - Loan IV Tranche C	250.00	-
(Secured by first pari-passu charge on receivables of the Company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting on 30.04.2025)		
From Central Bank of India (CBI) - Loan IV Tranche D	165.00	-
(Secured by first pari-passu charge on receivables of the Company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 13.75 Crores each starting on 30.05.2025)		
From Central Bank of India (CBI) - Loan IV Tranche E	400.00	-
(Secured by first pari-passu charge on receivables of the Company with security coverage of 100%.)		
(Repayable in 12 equal quarterly instalments of ₹ 33.33 Crores each starting on 30.05.2025)		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From Central Bank of India (CBI) - Loan IV Tranche F	150.00	-
(Secured by first pari-passu charge on receivables of the Company with security coverage of 100%.)		
((Repayable in 12 equal quarterly instalments of ₹ 12.50 Crores each starting on 10.06.2025)		
From State Bank of India (SBI) - Loan VIII Tranche A	2,000.00	-
(Secured by first pari-passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 12 equal quarterly instalments of ₹ 166.67 Crores each starting on 05.09.2025)		
From State Bank of India (SBI) - Loan VIII Tranche B	1,000.00	-
(Secured by first pari-passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
(Repayable in 12 equal quarterly instalments of ₹ 83.33 Crores each starting on 06.09.2025)		
From Bank of Maharashtra	750.00	-
(Secured by first pari-passu charge over standard receivables of the Company with minimum security coverage of 100%)		
(Repayable in 18 equal quarterly instalments of ₹ 166.67 Crores each starting on 30.04.2025 and last instalment of ₹ 166.61 Crores)		
Sub total (A)	26,102.18	23,305.87
B. Term Loans - Unsecured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I	162.57	169.45
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963 .)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III	153.72	156.21
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each.)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII	253.09	270.05
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 1 installment of USD 8,912,000 and 24 installments of USD 1,408,248.09 .)		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
From International Bank for Reconstruction and Development (IBRD)- Loan-III	318.77	156.03
(Guaranteed by the Government of India to the extent of 80% of exposure)		
(Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 3 installments of US\$ 556,508.17each, 2 installments of US\$ 779,500.64 each, 22 installments of US\$ 1,693,241.41 each and 28th installment of US\$ 1,688,973.99) based on outstanding loan)		
From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III	119.69	58.22
(Guaranteed by the Government of India to the extent of 80% of exposure)		
(Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 139,849.43 each and 40 installments of US\$ 279,698.86 each) based on outstanding loan)		
From Karnataka Bank Loan-I	136.37	318.20
(Repayable in 10 instalments of ₹ 45.45 Crores each and 11 th (last) quarterly instalment of ₹ 45.50 Crores starting from 29.05.2023)		
From European Investment Bank (EIB) - Loan-I	1,295.32	1,373.08
(Guaranteed by the Government of India)		
(Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each).		
(Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48).		
(Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each).		
From European Investment Bank (EIB) - Loan-II	1,269.64	1,344.68
(Tranche I - Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75).		
(Tranche II - Repayment on half yearly basis starting from 09.03.2024 to 09.03.2037 in 26 instalments of US\$ 4,200,740.74 each and 1 instalment of US\$ 4,200,740.76).		
Sub total (B)	3,709.17	3,845.92
Total loan from banks (C=A+B)	29,811.35	27,151.79
(II) From Others		
D. Term loans - secured	-	-
Sub total (D)	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
E. Term loans - unsecured		
From National Clean Energy Fund (NCEF)	25.42	37.21
(Repayable in 41 structured quaterly instalments.)		
From Agence Francaise De Developpement (AFD) - Loan-I	258.51	294.71
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 29 installments of Euro 2,333,333.33 each and 30th installment of Euro 2,333,333.43)		
From Agence Francaise De Developpement (AFD) - Loan-II	-	496.20
(Repayment on half yearly basis starting from 30.11.2019 till 31.05.2029 in 20 installments of Euro 5,000,000 each. The outstanding amount as on 31.05.2024 has been paid off.) (Also Refer Note 38(27))		
From Japan International Cooperation Agency (JICA) - Loan-I	1,370.30	1,410.84
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each .)		
From Japan International Cooperation Agency (JICA) - Loan-II	1,576.35	1,610.78
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 & 40 Installments of JPY 730,975,000 each .)		
From Government of India	224.65	239.70
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000.00 each and 30 installments of US\$ 1,250,000.00 each payable in INR .)		
Sub-Total (E)	3,455.23	4,089.44
Total loans from others (F=D+E)	3,455.23	4,089.44
Total term loans (a=C+F)	33,266.58	31,241.23
(b)Loans repayable on demand :-		
Secured		
From Banks		
Bank of Baroda	-	82.62
(Secured by First Pari Passu charge on the book debts and receivables related to standard assets, to the extent of 125% of the loan outstanding)		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
State Bank of India (SBI)	222.92	-
(Secured by First Pari Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount)		
Sub total (b)	222.92	82.62
(c) FCNR(B) Demand Loans :-		
Secured		
Sub total (c)	-	-
Grand total(a+b+c)	33,489.50	31,323.85
Geography wise Borrowings		
Borrowings In India	24,961.89	22,025.18
Borrowings Outside India	8,527.61	9,298.67
Total	33,489.50	31,323.85

- i) Foreign currency borrowings from various multilateral / bilateral agencies viz. ADB, World Bank , KfW, AFD, JICA and EIB have been converted into rupee and hedging of the same is done by undertaking plain vanilla swap transaction /currency interest rate swap / principal only swap/forward contracts etc. with various banks with whom Company has signed International Swaps and Derivative Association (ISDA) Master Agreement. These derivative transactions have been entered into with the participating bank for a maturity period which may be shorter than the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple Tranches based on the drawl under the lines of credit and also rollover. In addition to the interest cost and other financial charges, due to hedging of foreign currency loans, these loans carry hedging/ derivative cost, which is Tranche wise as per the drawl under the line of credit, thus the applicable rate of interest on these lines of credit has not been disclosed above.
- ii) Rupee Borrowing as on 31-03-2025 mentioned in Note No. 20 were raised at respective Banks/Financial Institutions benchmark rate plus spread ranging from 0 bps to 155 bps.
- iii) The Company raises funds through various instruments including bonds. During the year, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest .
- iv) Funds raised during the year have been utilised for the stated objects in the offer document/information memorandum/facility agreement.
- v) The Companies in the group have not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- vi) The statements of book debts filed by the Company with banks/ financial institutions are in agreement with the books of accounts.
- vii) None of the borrowings have been guaranteed by Directors.
- viii) There were no instances of breach of covenants of loans availed by the Company.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 21 : Subordinated Liabilities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	At Amortised Cost	At Amortised Cost
A) Unsecured		
9.23% IREDA Taxable Unsecured	150.00	150.00
(Subordinated Tier-II Bonds-Series VIII- Repayable on 22.02.2029)		
Less :Transaction Cost on above	0.16	0.19
	149.84	149.81
7.74% IREDA Taxable Unsecured	500.00	500.00
(Subordinated Tier-II Bonds - Series-X- Repayable on 08.05.2030)		
Less :Transaction Cost on above	0.34	0.39
	499.66	499.61
7.74% IREDA Taxable Unsecured	910.37	-
(Subordinated Tier-II Bonds - SD-III- Repayable on 27.03.2035)		
Less :Transaction Cost on above	0.77	-
	909.60	-
8.40% IREDA Perpetual Taxable Bonds	1,239.00	-
(Perpetual Tier-I Bonds - Series-I- with call option on 21.03.2035 and on annual anniversary date thereafter)		
Less :Transaction Cost on above	1.52	-
	1,237.48	-
8.40% IREDA Perpetual Taxable Bonds	8.00	-
(Perpetual Tier-II Bonds - Series-I- with call option on 21.03.2035 and on annual anniversary date thereafter)		
Less :Transaction Cost on above	0.01	-
	7.99	-
Total (A)	2,804.57	649.42
Geography wise classification		
Subordinated Liabilities In India	2,804.57	649.42
Subordinated Liabilities Outside India	-	-
Total	2,804.57	649.42

Notes :

- i) During the year ended 31.03.2025 ,the Company has issued Perpetual Debt Instruments for ₹ 1,247 Crores (Year ended 31.03.2024 : Nil) and Subordinated Tier II Bonds for ₹ 910.37 Crores (Year ended 31.03.2024 : Nil). Also refer Note 38(49).



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 22 :Other Financial Liabilities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(a) National Clean Energy Fund (NCEF)	440.57	401.94
(b) Interest & Other Charges Accrued but not due on Borrowings	959.28	621.42
(c) Other Payables :		
MNRE Programme Funds	9.45	9.45
MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(43))	158.00	232.12
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(43b))	2.90	2.73
Unclaimed Bond Principal *	0.20	0.20
Unclaimed Bond Interest *	1.93	1.37
Payable to NCEF	0.17	0.17
Lease Liability	3.90	4.03
Others	61.64	66.87
Total	1,638.04	1,340.30

*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund .

Note 23 :Provisions

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Provision for Employee Benefits (Refer Note No. 38(6))		
-Provision for Leave Encashment	10.58	9.03
-Provision for Post Retirement Medical Benefit (PRMB)	-	16.88
-Provision for Sick Leave	5.27	5.68
-Provision for Baggage Allowance	0.27	0.24
-Provision for Farewell Gift	0.23	0.20
Others		
-Provision for Indirect Tax (Including on Guarantee Commission) & Others	126.49	103.27
-Contingent provision on Financial Instruments (Loans)*	1,074.65	855.82
Total	1,217.49	991.12

*Including provision for Non Fund Exposure and excluding provision for Stage III loans.

Note 24 :Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Revenue received in advance		
Front End Fee Received in Advance	72.58	43.17
Other Advances		
Others	1.36	0.95
Others		
Provident Fund payable	0.04	0.04
Statutory Dues	19.09	11.91



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
MNRE GOI Fully Serviced Bonds (including interest accrued) (Refer Note 38(44))	1,653.12	1,652.28
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	82.79	87.85
Capital Grant from World Bank (Refer Note 38(7a))	1.15	1.52
Default Risk Reduction Fund for Access to Energy Projects (KfW VI)#	10.12	9.69
Total	1,840.25	1,807.41

#Provided by KfW to cover up to 70% default risks of the overall access to energy portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting DSRA, upon being declared NPA.

Note 25 :Equity Share Capital

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(A) Authorised Share Capital		
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of ₹10 each	6,000.00	6,000.00
	6,000.00	6,000.00
(B) Issued, Subscribed and Fully paid up		
2,687,764,706 Equity Shares of ₹10 each fully paid up (Previous year : 2,687,764,706 Equity Shares of ₹10 each).	2,687.76	2,687.76
Fully Paid Up		
Total	2,687.76	2,687.76

Reconciliation of the number of shares outstanding:-

Particulars	As on 31.03.2025		As on 31.03.2024	
	No. of shares	Amount (₹ in Crores)	No. of shares	Amount (₹ in Crores)
Equity Shares at the beginning of the year (of ₹10 each)	2,68,77,64,706	2,687.76	2,68,77,64,706	2,687.76
Add:- Shares Issued & Allotted during the year	-	-	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of ₹ 10 each)	2,68,77,64,706	2,687.76	2,68,77,64,706	2,687.76

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

Particulars	As on 31.03.2025		As on 31.03.2024	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529	75	2,01,58,23,529	75

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

Particulars	As on 31.03.2025			As on 31.03.2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Government of India	2,01,58,23,529	75	-	2,01,58,23,529	75	25

1 The Company has issued only one class of equity shares having face value of ₹ 10 per share.

2 Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- 3 The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- 4 The company has not, for a year of 5 years immediately preceeding the balance sheet date :
 - a) issued equity share without payment being received in cash.
 - b) issued equity share by way of bonus share.
 - c) bought back any of its share.
- 5 The company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment .(Refer Note 38(28))
- 6 Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- 7 Forfeited shares (amount originally paid up): Nil
- 8 For Capital Management: Refer Note 38(24).

Note 26 : Other Equity *

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(a) Reserves and Surplus		
(i) Special Reserve	1,943.10	1,581.10
(ii) Debenture Redemption Reserve	439.01	397.75
(iii) General Reserve	3,560.48	2,610.48
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(379.08)	(318.37)
(v) NBFC Reserve	1,052.83	712.83
(vi) Securities Premium	864.26	863.63
(vii) Translation Reserve on Consolidation	0.64	-
(b) Retained Earnings	27.78	38.26
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	69.76	(14.02)
Total Other Equity (a+b+c)	7,578.78	5,871.66

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

Details of other equity is shown as below:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Special Reserves (Under Section 36(1)(viii) of the Income Tax Act 1961)		
Balance at the beginning of the year	1,581.10	1,317.10
Add : Additions / Transfers during the year	362.00	264.00
Less : Written back during the year	-	-
Balance at the end of the year	1,943.10	1,581.10
Debenture Redemption Reserve		
Balance at the beginning of the year	397.75	397.97
Add : Additions / Transfers during the year	41.26	45.03
Less : Written back during the year	-	45.26
Balance at the end of the year	439.01	397.75



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
General Reserve		
Balance at the beginning of the year	2,610.48	1,910.48
Add : Additions / Transfers during the year	950.00	700.00
Less : Written back during the year	-	-
Balance at the end of the year	3,560.48	2,610.48
Foreign Currency Monetary Item Translation Reserve (FCMITR)		
Balance at the beginning of the year	(318.37)	(580.40)
Add : Additions / Transfers during the year	(65.26)	268.62
Less: Amortization during the year	(4.55)	6.59
Balance at the end of the year	(379.08)	(318.37)
NBFC Reserve (Section 45-IC of RBI Act 1934)		
Balance at the beginning of the year	712.83	461.83
Add : Additions / Transfers during the year	340.00	251.00
Balance at the end of the year	1,052.83	712.83
Securities Premium		
Balance at the beginning of the year	863.63	-
Add : Premium on shares issued during the year	-	886.96
Less: Utilized during the year for the Share Issue Expenses (Net of Tax Benefit)	-	23.33
Add: Adjustment for Share Issue Expenses (Net of Tax Benefit)	0.63	-
Balance at the end of the year	864.26	863.63
Retained Earnings		
Balance at the beginning of the year	38.26	2.51
Add : Profit for the year	1,698.34	1,252.24
Add: Other Comprehensive Income	(15.55)	(1.71)
Less: Transfer to Special Reserve	362.00	264.00
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	41.26	(0.23)
Less: Transfer to General Reserve	950.00	700.00
Less: Transfer to NBFC Reserve	340.00	251.00
Balance at the end of the year	27.78	38.26
Effective portion of Cash Flow Hedges		
Cash Flow Hedge Reserve		
Balance at the beginning of the year	(14.02)	141.07
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)	83.78	(155.09)
Balance at the end of the year (Net of Taxes)	69.76	(14.02)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As on 31.03.2025	As on 31.03.2024
Translation Reserve on Consolidation		
Balance at the beginning of the year	-	-
Add : Additions during the year	0.64	-
Balance at the end of the year	0.64	-
Total Other Equity	7,578.78	5,871.67

1 Nature and purpose of Reserves

1.1 Special Reserve:

Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act, 1961 @ 20% of the profit before tax arrived from the business of providing long term finance. Accordingly, a sum of ₹ 362.00 Crores has been provided for the year ended 31.03.2025 (previous year: ₹ 264.00 Crores).

1.2 Debenture Redemption Reserve:

In terms of Rule 18 (7)(b)(ii) of the Companies Act 2013, the Company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax-Free Bonds. Accordingly, a sum of ₹ 41.26 Crores has been provided for the year ended 31.03.2025 (previous year : ₹ 45.03 Crores).

1.3 General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

1.4 Foreign Currency Monetary Item Translation Reserve:

Foreign Currency Monetary Item Translation Difference Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. The company has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the year ending immediately before the beginning of the first Ind AS financial year as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each year, different from those at which they were initially recorded during the year, or reported in previous financial statements, are accumulated in a "Foreign Currency Monetary Item Translation Reserve Account" and amortized over the balance year of such long term monetary item, by recognition as income or expense in each of such years. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination. Movement of FCMITR has been shown in the table above.

1.5 NBFC Reserve:

In terms of RBI circular no. DNBR (PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, the Company is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly, for the year ended 31.03.2025, an amount of ₹ 340 Crores has been appropriated (previous year: ₹ 251.00 Crores) towards NBFC reserve.

1.6 Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013. Expenditure on issue of shares is charged to the securities premium account.

1.7 Retained Earnings:

Retained earnings represent profits and items of other comprehensive income recognized directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

1.8 Cash Flow Hedge Reserve:

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Standalone Statement of Profit or Loss when the hedged item affects profit or loss. Movement of Cash Flow Hedge Reserve has been shown in the table above.

1.9 Translation Reserve on Consolidation

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

Note 27 : Interest Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Interest on Loans	6,539.89	4,781.68
Less : Rebate	44.54	32.80
Interest on Loans (Net)	6,495.35	4,748.88
(ii) Interest Income on Investments		
-Interest on GOI Securities	40.03	6.71
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	17.37	28.67
-Short Term Deposit-Foreign Currency	2.66	4.62
(iv) Other Interest Income		
-Interest on SB a/c	-	0.08
(v) Differential Interest	20.89	33.44
Total	6,576.30	4,822.40

Interest on Financial Assets measured at Amortised Cost

Note 28 : Fees and Commission Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Business Service Fees		
(i) Fee Based Income	17.17	17.21
(ii) Consultancy Fee	-	0.16
(iii) Gurantee Commission	68.37	31.54
Total Business Service Fees (a)	85.54	48.91
Service Charge		
(i) Government Scheme Implementation	10.17	11.11
Total Service Charges - Government Scheme Implementation (b)	10.17	11.11
Total (a+b)	95.71	60.02

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

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net gain/(loss) on Financial Instruments at Fair Value Through Statement of Profit and Loss other than Trading Portfolio		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(i) Derivatives		
- Fair Value Changes on Derivative Cover taken for Foreign Currency Loans	13.13	(11.26)
Fair Value changes:		
- Realised	-	-
- Unrealised	13.13	(11.26)
Total Net Gain/(Loss) on Fair Value Changes	13.13	(11.26)

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses.

Note 30 :Other Operating Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i) Revenue from Solar Power Plant*		
Sale of Power (a)	27.02	29.80
Less : Rebate to Customer (b)	0.54	0.60
Revenue from Solar Power Plant (Net) (c=a-b)	26.48	29.20
ii) Bad Debts Recovered	31.70	63.57
Total (i+ii+iii)	58.18	92.77

*(Refer Note No. 38(31) and 38(32))

Note 31 :Other Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Excess Provision Written off	0.01	0.01
Interest on Staff Loan	1.93	1.29
Interest on Income Tax Refund	9.68	-
Rental Income (Refer Note No. 38(19))	0.07	0.02
Others	0.68	0.04
Total	12.37	1.36

Note 32 :Finance Cost*

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Borrowings	2,243.56	2,027.98
Interest on Debt Securities	1,759.15	962.31
Interest on Subordinated Liabilities	56.62	52.59
Other Borrowing Costs	80.25	120.46
Transaction Cost on Borrowings	1.11	0.40
Interest on Lease Liability	0.36	0.36
Total	4,141.05	3,164.10

*Finance Cost on Financial Liabilities are measured at fair value through Amortised Cost



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 33 : Net Translation/ Transaction Exchange Loss

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net Translation/ Transaction Exchange Loss	37.06	[9.94]
Amortization of FCMITR	4.55	[6.59]
Total	41.61	[16.53]

Also refer Note 38(27)

Note 34 :Impairment on Financial Instruments

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loans	237.23	[67.22]
Total	237.23	[67.22]

Impairment on Financial Instruments measured at Amortised Cost
For more details Refer Note No. 38(20)

Note 35 :Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries and Wages	63.66	57.98
Contribution to Provident and Other Funds	5.85	4.90
Staff Welfare Expenses	12.03	8.29
Human Resource Development Expenses	0.12	0.15
Total	81.66	71.32

Note 36 :Depreciation,Amortization and Impairment

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on Property Plant and Equipment (PPE) (Refer Note 38(5))	31.47	24.22
Amortization of Intangible Assets (Refer Note 38(18))	0.85	0.63
Depreciation on Investment Property (Refer Note 38(19))	0.00	0.00
Amortization of Right to Use Asset (Refer Note 38(33))	6.55	5.50
Total	38.87	30.35

Note 37 :Other Expenses

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rent, Taxes and Energy Cost	14.13	16.05
Repairs and Maintenance	7.10	7.26
Communication Costs	2.23	1.13
Printing and Stationery	0.41	0.49
Advertisement and Publicity	8.16	10.57
Director's fees, Allowances and Expenses	2.34	1.78



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Auditor's fees and Expenses (Refer Note No 38(40))	0.50	0.55
Legal and Professional Charges	19.42	24.06
Travelling and Conveyance	6.64	6.74
Insurance	0.40	0.14
Bad Debts	14.74	-
Credit Rating Expenses	1.58	1.30
Loss on Sale of PPE	0.54	0.64
Other Expenditure	8.76	5.80
Total	86.95	76.51



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Note 38 : Notes to Consolidated Financial Statements

1. Group Overview

Indian Renewable Energy Development Agency Limited ("IREDA" or the "Company") is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). The registered office of the Company is at 1st Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi -110003. The Company has also been accorded Schedule "A" status vide DPE letter dated 27 September 2023 and upgraded to 'Navratna' by DPE vide letter dated 26 April 2024.

Any direction issued by RBI or other regulators are implemented as and when they become applicable. In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 (as amended) herewith referred as Master Direction 2023 the Company falls under NBFC-Middle Layer (ML). The Company has been granted the status of Infrastructure Finance Company (IFC) by RBI vide letter dated 13 March 2023 & is classified as "NBFC-IFC" as per Master Direction 2023. Equity Shares and Non-Convertible Debt Securities of the Company are listed on National Stock Exchange of India Limited (NSE) and/or BSE Limited.

The Company has a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" ("IGEFIL" or the "Subsidiary") in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) incorporated on 07 May 2024. The subsidiary has received the Certificate of Registration dated 18 February 2025 from IFSCA to undertake the activities as a Finance Company. The Company together with its subsidiary is hereinafter referred to as 'the Group'.

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

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

Approval of consolidated financial statements

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

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

A. Tax recognized in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current tax expense relating to:		
Current year	477.02	398.12
Earlier years*	(5.71)	14.92
Sub Total (A)	471.31	413.04
Deferred tax expense		
Origination and reversal of temporary differences	(66.11)	19.98
Sub Total (B)	(66.11)	19.98
Total (C=A+B)	405.20	433.02
Tax Expenses/(saving) recognized on remeasurements of the defined benefit plans and effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve (D)	22.95	(52.74)
Total Tax recognized in Consolidated Statement of Profit and Loss (C+D)	428.15	380.28

*Determined in current year



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

B. Tax recognized in Consolidated Other Comprehensive Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income tax on remeasurement of the defined benefit plans	(5.23)	(0.58)
Income Tax on effective portion on hedging instrument in cash flow hedge reserve	28.18	(52.16)
Total Tax recognized in Consolidated Other Comprehensive Income	22.95	(52.74)

C. Tax recognized in Other Equity

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Tax Expenses/(saving) on Share Issue Expenses	(0.21)	(7.85)
Total Tax recognized in Other Equity	(0.21)	(7.85)

D. Reconciliation of tax expense and accounting profit

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit before Tax & OCI	2,194.72	1,475.71
Applicable income tax rate (%)	25.17 %	25.17 %
Expected Income tax	552.37	371.41
Tax effect of income tax adjustments		
Depreciation, amortization & Loss on sale of Property, Plant and Equipment (PPE)	0.17	(0.59)
Deferred Items & OCI adjustment	0.60	0.60
Treatment of Foreign Currency Monetary Item Translation Reserve (FCMITR)	(34.59)	52.16
Impairment on Financial Instruments	26.55	17.88
Disallowance u/s 43B of Income Tax Act, 1961	0.05	2.76
Deduction u/s 36(1) of Income Tax Act, 1961	(117.66)	(84.54)
CSR expenses & Others	6.24	5.54
Other deductible tax expenses	(0.01)	(0.00)
Excess Tax Provided	0.08	0.17
Tax expense relating to earlier years	(5.71)	14.92
Total tax expenses in the Consolidated Statement of Profit and Loss	428.09	380.31
Actual effective income tax rate on Book Income (%)	19.51 %	25.77 %



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

E. Movement of Deferred Tax

For the Year ended 31.03.2025

(₹ in Crores)

Particulars	Net balance as on 01.04.2024	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as on 31.03.2025
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	26.31	1.76	-	-	28.07
Provision for Employee Benefits	3.92	(5.07)	5.23	-	4.08
Provision for Impairment on financial instruments	358.84	32.66	-	-	391.50
Fees Income - Deferred in Books	54.62	18.23	-	-	72.85
Share Issue Expenses	6.28	(1.52)	-	(0.21)	4.55
Total Deferred Tax Assets	449.97	46.07	5.23	(0.21)	501.05
Deferred Tax Liabilities					
Depreciation & amortization	43.86	(3.14)	-	-	40.72
Foreign Currency Monetary Item Translation Reserve (FCMITR)	114.72	(19.31)	-	-	95.41
Transaction cost on Bonds	1.94	2.41	-	-	4.35
Total Deferred Tax Liabilities	160.52	(20.04)	-	-	140.48
Net deferred tax asset/ (liability)	289.44	66.11	5.23	(0.21)	360.57

For the Year ended 31.03.2024

(₹ in Crores)

Particulars	Net balance as on 01.04.2023	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as on 31.03.2024
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	23.88	2.43	-	-	26.31
Provision for Employee Benefits	9.42	(6.07)	0.57	-	3.92
Provision for Impairment on financial instruments	393.63	(34.79)	-	-	358.84
Fees Income - Deferred in Books	48.95	5.67	-	-	54.62
Share Issue Expenses	-	(1.57)	-	7.85	6.28
Total Deferred Tax Assets	475.88	(34.33)	0.57	7.85	449.97
Deferred Tax Liabilities					
Depreciation & amortization	45.75	(1.89)	-	-	43.86
Foreign Currency Monetary Item Translation Reserve (FCMITR)	128.50	(13.79)	-	-	114.72



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Transaction cost on Bonds	0.61	1.33	-	-	1.94
Transaction cost on Loans	0.00	(0.00)	-	-	-
Total Deferred Tax Liabilities	174.86	(14.35)	-	-	160.52
Net deferred tax asset/(liability)	301.02	(19.98)	0.57	7.85	289.45

F. Deductible temporary differences / unused tax losses / unused tax credits carried forward

(₹ in Crores)

Particulars	As on 31.03.2025	Expiry date	As on 31.03.2024	Expiry date
Deductible temporary differences /unused tax losses/unused tax credits for which no deferred tax asset has been recognized	-	NA	-	NA

G. Aggregate current tax and deferred tax that are recognized directly to Other Equity/OCI

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Tax Expenses/(saving) on re measurements of Defined benefit Plans	(5.23)	(0.58)
Tax Expenses/(saving) on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	28.18	(52.16)
Tax Expenses/(saving) on Share Issue Expenses	(0.21)	(7.85)
Total	22.74	(60.59)

4. Undisclosed income

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

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

Decommissioning liabilities included in the cost of property, plant and equipment

As per Ind AS 16 Property, Plant and Equipment, Appendix A "Changes in Existing Decommissioning, Restoration and Similar Liabilities", specified changes in decommissioning, restoration or similar liability needs to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life.

As per para 55 of Ind AS 16, the depreciable amount of an asset is determined after deducting its residual value. The amount of decommissioning liability and residual value related to solar plant is not reliably ascertainable. Hence, decommissioning liability related to the solar plant and the residual value have not been considered. Further, the management is of the opinion that the decommissioning cost (net of residual value of the solar plant), shall not be material.

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

General description of various defined employee's benefits schemes is as under:-

- **Provident Fund((Defined Contribution Fund)):** During the year ended 31 March 2025, the Company has recognized an expense of ₹ 3.15 crores (previous year : ₹ 2.87 crores) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- **National Pension Scheme / Superannuation Benefit Fund (Defined Contribution Fund):** During the year ended 31 March 2025, the Company has recognized an expense of ₹ 2.29 crores in respect of contribution to National Pension Scheme (NPS) (previous year: ₹ 2.17 crores) at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

Other Benefits:

- **Earned Leave (EL) benefit:** Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of Half Pay Leave (HPL).

For year ended 31 March 2025, the Company has recognized ₹ 2.38 crores (previous year: ₹ 3.05 crores) towards earned leave as per actuarial valuation.

- **Half Pay Leave (HPL) benefit:** Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL.

For year ended 31 March 2025, the Company has recognized ₹ 0.19 crores (previous year: ₹ 1.51 crores) towards Half pay leave as per actuarial valuation.

- **Gratuity:** Accrual of 15 days salary for every completed year of service. Vesting period is 05 years and the payment is limited to 20 Lakhs subsequent to the pay revision applicable from 01 January 2017.

As per actuarial valuation for the year ended 31 March 2025, Net Asset recognized in Consolidated Balance Sheet towards gratuity is ₹ 0.42 crores (previous year: ₹ 0.21 crores) for on roll employee, whereas the assets held of ₹ 13.01 crores against the liability of ₹ 12.59 crores (previous year: ₹ 12.40 crores against the liability of ₹ 12.19 crores).

- **Post-Retirement Medical Benefit (PRMB) Scheme :** The Company provides for the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. IREDA Post-Retirement Medical Scheme (PRMS) Trust became operative, and the post-retirement medical benefits have been governed under IREDA PRMS Trust & Rules w.e.f. 01 October 2024. The beneficiaries consist of retired employees and their dependents for medical benefits as per applicable rules.

An amount of ₹ 42.87 crores has been transferred to the Trust, comprising ₹ 32.87 crores, based on the actuarial valuation as of 30 September 2024 and ₹ 10.00 crores, as an additional contribution to ensure the Trust's long-term viability and facilitate the smooth operation to extend medical assistance. The funds have been invested with LIC of India against the Policy in place.

As per actuarial valuation for the year ended 31 March 2025, Net Asset recognized in Balance Sheet towards PRMS is ₹ 4.55 crores, whereas the assets held of ₹ 44.27 crores against the liability of ₹ 39.71 crores (previous year: Nil crores assets against the liability of ₹ 16.89 crores).

- **Baggage Allowance:** At the time of superannuation, employees are entitled to settle at a place of their choice, and they are eligible for Baggage Allowance.

As per actuarial valuation for the year ended 31 March 2025, towards Baggage Allowance the Company has provided ₹ 0.04 crores (previous year: ₹ 0.03 crores).

- **Farewell Gift:** At the time of superannuation of employees, Company provides farewell gift to employee as per policy framed for this purpose. Value of gift is determined on the basis on designation of the superannuating employee.

During the year ended 31 March 2025, the Company has provided towards the Farewell Gift ₹ 0.03 crores (previous year: ₹ 0.02 crores).

The summarized position of various defined benefits recognized in the Consolidated Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

❖ Change in the Present value of the obligation

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Present Value of Obligation as at the beginning	01.04.2024	12.18	16.88	5.62	8.85	0.24	0.20
	01.04.2023	10.38	13.84	3.46	6.32	0.22	0.11
Interest Cost	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
	31.03.2024	0.82	1.02	0.31	0.51	0.02	0.01
Current service cost	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
	31.03.2024	0.66	0.70	1.08	1.63	0.02	0.01
Past Service cost	31.03.2025	-	-	-	-	-	-
	31.03.2024	-	-	-	-	-	-
Benefits Paid	31.03.2025	(1.25)	(1.07)	(0.27)	(1.01)	-	(0.02)
	31.03.2024	(1.63)	(0.43)	(0.67)	(1.63)	-	(0.05)
Actuarial Loss/(gain) on obligations	31.03.2025	0.07	20.89	1.47	0.14	(0.01)	0.02
	31.03.2024	0.41	1.74	0.13	0.88	(0.01)	0.11
Present Value of obligation at the end	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23
	31.03.2024	12.19	16.88	5.68	9.03	0.24	0.20

*PRMB scheme became funded w.e.f 22 October 2024

❖ Change in Fair Value of Planned assets

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Fair value of plan assets as at the beginning	01.04.2024	12.40	-	-	-	-	-
	01.04.2023	11.89	-	-	-	-	-
Difference in opening fund	31.03.2025	-	-	-	-	-	-
	31.03.2024	-	-	-	-	-	-
Actual Return on plan assets	31.03.2025	0.87	1.28	-	-	-	-
	31.03.2024	0.87	-	-	-	-	-
Mortality charges	31.03.2025	(0.02)	-	-	-	-	-
	31.03.2024	(0.01)	-	-	-	-	-
Employer contributions	31.03.2025	0.81	44.05	-	-	-	-
	31.03.2024	0.51	-	-	-	-	-
Fund received from other organization	31.03.2025	0.20	-	-	-	-	-
	31.03.2024	0.77	-	-	-	-	-
Benefits paid	31.03.2025	(1.25)	(1.07)	-	-	-	-
	31.03.2024	(1.62)	-	-	-	-	-
Fair value of plan assets at the end	31.03.2025	13.01	44.27	-	-	-	-
	31.03.2024	12.40	-	-	-	-	-

*PRMB scheme became funded w.e.f 22 October 2024



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

❖ Amount Recognized in Balance Sheet

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Estimated present value of obligations at the end	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23
	31.03.2024	12.19	16.88	5.68	9.03	0.24	0.20
Fair value of plan assets at the end	31.03.2025	13.01	44.27	-	-	-	-
	31.03.2024	12.40	-	-	-	-	-
Net (Liability) / Asset recognized in Balance Sheet	31.03.2025	0.42	4.55	(5.27)	(10.58)	(0.27)	(0.23)
	31.03.2024	0.21	(16.88)	(5.68)	(9.03)	(0.24)	(0.20)

*PRMB scheme became funded w.e.f 22 October 2024

❖ Amount Recognized in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Current service cost	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
	31.03.2024	0.66	0.70	1.08	1.63	0.02	0.01
Interest cost	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
	31.03.2024	0.82	1.02	0.31	0.51	0.02	0.01
Expected return on plan asset	31.03.2025	0.90	1.28	-	-	-	-
	31.03.2024	0.88	-	-	-	-	-
Net actuarial (Gain) / loss recognized	31.03.2025	-	-	(1.47)	0.14	-	-
	31.03.2024	-	-	0.12	0.88	-	-
Expense Recognised in Profit & Loss Statement	31.03.2025	0.68	1.73	(0.19)	2.38	0.04	0.03
	31.03.2024	(0.61)	1.73	1.51	3.05	0.03	0.02
Amount recognised in Other Comprehensive Income (OCI)	31.03.2025	0.12	20.89	-	-	(0.01)	0.02
	31.03.2024	0.44	(1.74)	-	-	(0.01)	(0.11)

*PRMB scheme became funded w.e.f 22 October 2024

❖ Actuarial Assumption

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)	(Unfunded)				
Discount rate	31.03.2025	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%
	31.03.2024	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%
Rate of salary increase	31.03.2025	6.50%	6.50%	6.50%	6.50%	6.50%	-
	31.03.2024	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	31.03.2025	PUC	PUC	PUC	PUC	PUC	PUC
	31.03.2024	PUC	PUC	PUC	PUC	PUC	PUC

*PRMB scheme became funded w.e.f 22 October 2024



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

❖ Sensitivity Analysis of the defined benefit obligation

(₹ in Crores)

A) Impact of the change in discount rate	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
	(Funded)		(Unfunded)			
Present value of obligation at the end	12.59	39.71	5.27	10.58	0.27	0.23
Impact due to increase of 0.50%	(0.50)	(1.37)	(0.18)	(0.51)	(0.01)	(0.01)
Impact due to Decrease of 0.50%	0.53	1.44	0.19	0.55	0.01	0.01
B) Impact of the change in Salary increase	Gratuity	PRMB*	Sick Leave	Earned Leave	Baggage	Farewell Gift
	(Funded)		(Unfunded)			
Present value of obligation at the end	12.59	39.71	5.27	10.58	0.27	-
Impact due to increase of 0.50%	0.15	1.46	0.19	0.55	0.01	-
Impact due to Decrease of 0.50%	(0.20)	(1.40)	(0.18)	(0.51)	(0.01)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these are not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

*PRMB scheme became funded w.e.f 22 October 2024

• Performance Related Pay

During the year ended 31 March 2025, the Company has made a provision of ₹ 9.43 crores (previous year: ₹ 4.91 crores (net of reversal) was created) towards the performance related pay. An amount of ₹ 6.00 crores was paid during the year (previous year: ₹ 8.84 crores) to the eligible employees as per the underlying scheme.

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

a) Grant for Capital Assets

World Bank Clean Technology Fund (CTF) Grant:-

World Bank CTF Grant received related to Intangible assets are treated as deferred income and are recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset as a deduction to amortization expense. Refer Note 38(18) to Financial Statements.

The Company has received total Grant of ₹ 5.50 crores till 31 March 2025 (previous year: ₹ 5.50 crores) including reimbursements to the Company and direct disbursement to vendors. The Company has disclosed ₹ 1.15 crores as balance grant (previous year: ₹ 1.52 crores) towards the procurement of intangible assets till 31 March 2025. The Company has disclosed the said grant as "Capital Grant from World Bank -Clean Technology Fund (CTF)" under "Other non- financial liabilities"(Refer Note 24) to Financial Statements. The movement of Grant for Capital Assets is as follows:

(₹ in Crores)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Balance	1.52	4.25
Grant received during the year	-	1.25
Grant recognized in Statement of P&L	0.37	3.98
Closing Balance	1.15	1.52

b) Revenue Grant

The Company has received a revenue grant "Technical Assistance" (TA) from World Bank, amounting to ₹ 6.92 crores for the year ended 31 March 2025 (previous year: ₹ 2.45 crores) for engaging external consultant to assess loan applications under World bank line of credit. The Company is in compliance with Ind AS 20 "Government grant and assistance" and has adopted to present its revenue grant as deduction to the related expenses.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Year ended	TA Component received	Expenses incurred against the TA	Net amount recognized in Statement of Profit & Loss
31.03.2025	6.92	6.92	-
31.03.2024	2.45	2.45	-

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

₹ Nil crores (previous year: ₹ Nil crores)

9. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 “Related Parties Disclosures”

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

List of Related Party

As on 31.03.2025

Key Management Personnel (KMP) of IREDA		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director ¹	01.04.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director- Finance & Chief Financial Officer	01.04.2024 to 31.03.2025
	Addl. Charge of Director (Projects) ²	01.04.2024 to 04.03.2025
Shri Padam Lal Negi	Director - Government Nominee ³	01.04.2024 to 31.03.2025
Shri Ajay Yadav	Director - Government Nominee ⁴	01.04.2024 to 11.12.2024
Shri Shabdsharan N. Brahmabhatt	Director - Independent Director ⁵	01.04.2024 to 20.01.2025
		28.03.2025 to 31.03.2025
Dr. Jagannath C. M. Jodidhar	Director - Independent Director ⁶	01.04.2024 to 31.03.2025
Shri Ram Nihal Nishad	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Rohini Rawat	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary & Compliance Officer ⁷	01.04.2024 to 31.03.2025

Key Management Personnel (KMP) of IREDA Global Green Energy Finance IFSC Ltd.		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Director	07.05.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director	07.05.2024 to 31.03.2025
Dr. Ramesh Chandra Sharma*	Director	07.05.2024 to 31.07.2024
Shri Surendra Kumar Sharma	Director	01.08.2024 to 31.03.2025
Shri S K Dey	Chief Executive Officer	25.06.2024 to 31.03.2025
Ms. Punnu Grover	Chief Financial Officer	25.06.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary	25.06.2024 to 31.03.2025

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

Subsidiary of IREDA		
Name of Related Party	Type of Relationship	Period
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary*	07.05.2024 to 31.03.2025

*Also refer Note 38(11)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

As on 31.03.2024

Key Management Personnel (KMP) of IREDA		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director ¹ Addl. Charge of Director (Finance) ¹ Addl. Charge of Director (Technical) ¹	01.04.2023 to 31.03.2024 01.04.2023 to 12.10.2023 01.04.2023 to 04.03.2024
Dr. Bijay Kumar Mohanty	Director- Finance ² Chief Financial Officer ² Addl. Charge of Director (Technical) ²	12.10.2023 to 31.03.2024 16.10.2023 to 31.03.2024 05.03.2024 to 31.03.2024
Shri Padam Lal Negi	Director - Government Nominee ³	01.04.2023 to 31.03.2024
Shri Ajay Yadav	Director - Government Nominee ⁴	01.04.2023 to 31.03.2024
Shri Shabdsharan N. Brahmhatt	Director - Independent Director ⁵	01.04.2023 to 31.03.2024
Dr. Jagannath C. M. Jodidhar	Director - Independent Director ⁶	01.04.2023 to 31.03.2024
Shri Ram Nihal Nishad	Director -Independent Director	01.04.2023 to 31.03.2024
Smt. Rohini Rawat	Director -Independent Director	01.04.2023 to 31.03.2024
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer ²	01.04.2023 to 16.10.2023
Smt. Ekta Madan	Company Secretary & Compliance Officer ⁷	01.04.2023 to 31.03.2024

¹Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06 May 2020. and was entrusted with additional charge of Director (Finance) w.e.f. 06 May 2020. Subsequently, MNRE extended the additional charge of Director (Finance) to Shri Pradip Kumar Das, CMD, IREDA from time to time and last extended w.e.f. 06 November 2022 for a period of 01 (One) year or till the assumption of charge of the post by regular incumbent, or until further orders whichever is earliest. After joining of Dr. Bijay Kumar Mohanty as Director (Finance) of IREDA w.e.f. 12 October 2023 (A/N), the additional charge of the Director (Finance), IREDA to Shri Pradip Kumar Das was ended.

MNRE vide its letter dated 30 August 2023 have accorded ex-post facto approval for the entrustment of the Additional Charge of the post of Director (Technical) to Shri Pradip Kumar Das, Chairman and Managing Director, IREDA for a period of 01 (One) year w.e.f. 05 March 2023, or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Accordingly, the said charge was valid till 04 March 2024.

²Dr. Bijay Kumar Mohanty has been appointed as Director (Finance) of the Company for a period of five years w.e.f. 12 October 2023 (A/N) in pursuance to MNRE Order no. 1/22/2017-IREDA dated 12 October 2023. Further, Dr. Bijay Kumar Mohanty, Director (Finance) has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company in place of Dr. R.C. Sharma, GM (F&A) & CFO w.e.f. 16 October 2023.

MNRE vide Office Order No. 1/13/2017-IREDA dated 27 March 2024, have entrusted the additional charge of the post of Director (Technical), to Shri Bijay Kumar Mohanty, Director (Finance), for a period of 6 (six) months w.e.f. 05 March 2024, or till the appointment of regular incumbent, or until further orders, whichever is earliest.

Consequent to the approval of DPE, the post of Director (Technical) has been redesignated as Director (Projects) in the Company w.e.f. 27 June 2024.

Further, MNRE vide its letter dated 12 September 2024 has conveyed the approval of Appointment Committee of the Cabinet (ACC) vide OM dated 07 September 2024 for extension of Additional Charge for the post of Director (Projects) to Shri Bijay Kumar Mohanty, Director (Finance), IREDA for a further period of 6 months w.e.f. 05 September 2024 or till the appointment of a regular incumbent or until further orders, whichever is earliest. Accordingly, the additional charge of the Director (Projects), IREDA to Shri Bijay Kumar Mohanty has been ended on 05 March 2025.

³MNRE vide its order no.340/85/2017-IREDA dated 07 February 2023, has appointed Shri Padam Lal Negi, JS& FA, MNRE and Shri Ajay Yadav, JS, MNRE as Govt. Nominee Directors on the Board of the Company. However, DIN of Shri Ajay Yadav was obtained from Registrar of Companies (ROC) on 14 February 2023. Accordingly, Shri Ajay Yadav is deemed to be Director of the Company w.e.f. 14 February 2023.

⁴MNRE vide its letter no 340/85/2017-IREDA dated 12 December 2024, has informed that Central Deputation tenure of Shri Ajay Yadav, IAS (Former JS, MNRE) has been completed on 11 December 2024 (A/N). Accordingly, Shri Ajay Yadav, Director (Govt Nominee) ceased to be Director of IREDA w.e.f. 12 December 2024.

⁵MNRE vide its order no. 340-11/1/2018-IREDA dated 21 January 2022 appointed Shri Shabdsharan N. Brahmhatt, as Part-Time Non-Official Director (Independent Director) on the Board of the Company for a period of three years with immediate effect. However, DIN was obtained from ROC on 28 January 2022. Accordingly, the tenure of Shri Shabdsharan N. Brahmhatt has been completed on 20 January 2025, and he is ceased to be Director of IREDA w.e.f. 21 January 2025. Thereafter, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated 28 March 2025, Shri Shabdsharan N. Brahmhatt has been appointed as Non-Official Director (Independent Director) of IREDA w.e.f. 28 March 2025 for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

⁶MNRE vide its order no. 340-11/1/2018-IREDA dated 28 March 2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of the Company for a period of three years from the date of the order. However, DIN was obtained from ROC on 31 March 2022. Accordingly, he is deemed to be Director of the Company w.e.f. 31 March 2022. Accordingly, the tenure of Shri Dr. Jagannath C. M. Jodidhar has been completed on 27 March 2025, and he ceased to be Director of IREDA w.e.f. 28 March 2025. However, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated 28 March 2025, Dr. Jaganath Chennakeshava Murthy Jodidhar has been reappointed as Non-Official Director (Independent Director) of IREDA w.e.f. 28 March 2025 for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier.

⁷Smt. Ekta Madan, Sr. Manager (Corporate Affairs) has been designated as Company Secretary & Compliance Officer in compliance to the provisions of Section 203 of Companies Act, 2013.

Trusts / Funds under control of the Company

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employee Benevolent Fund
- IREDA Post-Retirement Medical Scheme Trust

i. Compensation to KMPs

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Short-term benefits		
- Sitting Fee (to Independent Directors)	0.63	0.91
- Others (Salary)	2.49	1.81
Post-employment benefits	0.27	0.17
Total	3.39	2.89

Note :-

- The Chairman and Managing Director, Director (Finance) and Director (Projects) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- Provision for leave encashment, post-retirement medical benefit, farewell gift etc. to functional director have been made on the basis of actuarial valuation and are in addition to the above given compensation.

ii. Loans & Advances to and from KMPs:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loans & Advances to KMP		
Balance at the beginning of the year	0.32	0.40
Loan & Advances given during the year	1.22	0.12
Repayments received during the year	0.15	0.11
Interest charged during the year	0.05	-
Interest received during the year	0.09	0.09
Balance at the end of the year	1.35	0.32

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loans & Advances from KMP		
Balance at the beginning of the year	-	-
Loans & Advances given during the year	-	-
Balance at the end of the year	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Major terms and conditions of transactions with related parties

1. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. The remuneration and loans & advances to Key Managerial Personnel are in line with the service rules of the Company.
3. There are no pending commitments to the related parties.

B. Disclosure for transactions entered with Government and Government Entities

(₹ in Crores)

Name of Government / Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during year ended 31.03.2025	Transaction during year ended 31.03.2024	Balance as on 31.03.2025	Balance as on 31.03.2024
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry / Promoter	Loan Repayment - IDA through MNRE	20.93	20.64	224.65	239.70
		Interest Payment	1.77	1.90	-	-
		Guarantee Fee Payment*	77.33	117.63	-	-
		Raising of taxable bonds on behalf of MNRE (GOI Fully Serviced Bonds)	-	-	GOI Fully Serviced Bonds Series -I : 610.00 Series IA : 220.00 Series IB : 810.00 Total : 1,640.00	GOI Fully Serviced Bonds Series -I : 610.00 Series IA : 220.00 Series IB : 810.00 Total : 1,640.00

*Represents the amount for FY 2024-25 & FY 2023-24 respectively.

The Company is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India. Transactions with Government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel and deposits etc. with other CPSUs. They are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.

Significant transactions with related parties under the control/ joint control of the same government are as under:-

(₹ in Crores)

Name of the Company	Nature of Transaction	Transaction during year ended 31.03.2025	Transaction during year ended 31.03.2024	Balance as on 31.03.2025 [Dr. / (Cr.)]	Balance as on 31.03.2024 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	30.22	17.40	381.43	411.65
Rewa Ultra Mega Solar Limited	Disbursement of Loan	0.00	233.02	381.43	411.65
State Bank of India	Repayment of Loan	0.68	0.73	0.85	1.53



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Broadcast Engineering Consultants India Limited*	Repayment of Loan	4.06	24.83	51.11	55.17
SJVN Green Energy Ltd	Disbursement of Loan	696.00	-	2,225.91	1,529.91
Life Insurance Corporation of India	Rent - Branch Office	0.07	0.07	(0.00)	-
NBCC (India) Limited	Maintenance Charges	1.73	1.55	0.25	0.54
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	0.11	0.18	(0.05)	-
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	0.09	0.09
Central Warehousing Corporation	Office Sanitisation	0.22	0.26	-	(0.01)
National Institute of wind Energy	Rent Income	0.07	0.02	-	0.02

*Pertains to NPA account of M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having Loan outstanding of ₹ 51.11 crores on 31 March 2025.

During the year, the Company has also received interest of ₹ 175.47 crores (previous year: ₹ 160.81 crores) and repayment of principal of ₹ 34.96 crores (previous year: ₹ 42.96 crores) on the loans to government related entities. Further, an amount of ₹ 10.17 crores (previous year: ₹ 11.11 crores) has been accounted for as Service Charges towards the various schemes implemented as per the mandate of the Government of India (GOI). (Refer Note 28 to Financial Statements).

C. Transactions with Employee Benefit Trusts in Control of the Group:-

(₹ in Crores)

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during year ended 31.03.2025	Transaction during year ended 31.03.2024	Balance as on 31.03.2025 [Dr. / (Cr.)]	Balance as on 31.03.2024 [Dr. / (Cr.)]
IREDA Employees Contributory Provident Fund Trust	Trust Under Control	Employee and Employer Contributions	7.39	7.59	(0.02)	(0.02)
IREDA Employees Gratuity Fund Trust	Trust Under Control	Contribution for LIC Premium	0.47	0.53	-	-
IREDA Post-Retirement Medical Trust	Trust Under Control	One time contribution and Monthly contribution for employees and employer	43.39	-	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

- Repayable on demand or
- Without specifying any terms or period of repayment

(₹ in Crores)

Type of Borrower	As on 31.03.2025		As on 31.03.2024	
	Amount of loan or advance in the nature of loan outstanding	% age to total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% age to total Loans & Advances in the nature of loans
Promoter	Nil		Nil	
Directors				
KMPs				
Other Related Parties				

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

- The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec- City) which shall provide debt denominated in foreign currencies for financing renewable energy sector. The subsidiary company has received Certificate of Registration dated 18 February 2025 from IFSCA to undertake activities as a Finance Company.
- Approval for incorporation of a retail subsidiary focused on renewable energy financing was obtained from the Department of Investment and Public Asset Management (DIPAM) and Ministry of New and Renewable Energy (MNRE) on 10 October 2024. Subsequently, NOC / Approval from RBI has been sought and Outcome of decision is awaited.
- A non-binding MOU was signed between SJVN, GMR, and IREDA on 09 September 2024, which stipulated an equity investment of 5% for IREDA in GMR Upper Karnali Hydro Power Ltd (GUKHL), Nepal & Karnali Transmission Company Pvt Ltd (KTCPL), Nepal each. The proposal for investment of 5% equity by IREDA in GUKHL and KTCPL each, was approved by Ministry of New and Renewable Energy (MNRE) and Department of Investment and Public Asset Management (DIPAM) respectively. Subsequently, the Company has sought approval of RBI for the said investment vide letter dated 24 January 2025. RBI informed the Company vide letter dated 07 March 2025 that the request has not been acceded to. Thereafter, the Company has again requested RBI for approval for the said investment vide letter dated 26 March 2025, citing strategic importance of the project. Outcome of decision is awaited.

12. The Consolidated Financial Statements represent consolidation of accounts of the Company and its Subsidiaries as detailed below:

Sr. No.	Name of Company	Country of incorporation / Principal place of Business	Proportion of ownership interest as on		Status of Audit of financial statements for the year ended 31.03.2025
			31.03.2025	31.03.2024	
SUBSIDIARY :					
1	IREDA Global Green Energy Finance IFSC Ltd	India	100%	-	Audited

13. Compliance with number of layers of companies

The Companies in the Group have not invested in layers of companies as specified under Companies (Restriction on number of Layers) Rules, 2017 during the current and previous year.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

14. Compliance with approved Scheme(s) of Arrangements

There were no schemes of arrangements entered into by the Companies in the Group which require approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, during the current and previous year.

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

A. Basic EPS

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,698.34	1,252.23
Earnings used in calculation of basic earnings per share (A) (₹ crores)	1,698.34	1,252.23
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,68,77,64,706	2,42,55,97,493*
Face Value per Equity Share (in ₹)	10	10
Basic EPS (A/B) (in ₹)	6.32	5.16

*Calculated as $(2,28,46,00,000 \times 366/366) + (4,03,16,47,06 \times 128/366)$ considering allotment of fresh equity on 26 November 2023.

B. Diluted EPS

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,698.34	1,252.23
Earnings used in calculation of diluted earnings per share(A) (₹ crores)	1,698.34	1,252.23
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	2,68,77,64,706	2,42,55,97,493*
Face Value per Equity Share (in ₹)	10	10
Diluted EPS (A/B) (in ₹)	6.32	5.16

*Calculated as $(2,28,46,00,000 \times 366/366) + (4,03,16,47,06 \times 128/366)$ considering allotment of fresh equity on 26 November 2023.

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

The Companies in the Group at each balance sheet date, assess whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Companies in the Group have no impairment loss during the current and previous year.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

a) Contingent Liabilities:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
a) Claims against the Companies in the Group not acknowledged as debt		
i. Taxation Demands:		
Income Tax cases ¹	18.30	18.30
Service Tax and Goods & Service Tax (GST) cases ²	280.92	265.94
ii. Others ³	5.00	4.16
b) Guarantees excluding financial guarantees		
i. Guarantees	1,569.81	1,032.45
ii. Letter of comfort / Payment Order Instrument issued and outstanding	930.58	594.16
c) Other money for which the Companies and the Group is contingently liable		
i. Property tax in respect of Office & Residential Buildings (Refer Note 38(35) to Financial Statements)	Undeterminable	Undeterminable

¹Income Tax

This pertains to Income Tax cases for AY 2014-15 and AY 2020-21 which are pending before the CIT(Appeals), while case for AY 2022-23 has been moved for rectification under Section 154 of the Income Tax Act. The Company is hopeful of a favourable outcome in respect of the various issues covered under the appeal and thus except for the issues decided against the Company in other years, for which reasonable provision has been made, no further provision has been considered as necessary.

For the Income Tax Cases of AY 2010-11 and AY 2012-13 to AY 2018-19 (except AY 2014-15, which is pending before CIT(A)), the order for appeal effect of CIT(A) is still awaited. However, during FY 2023-24 the Company has provided ₹ 14.80 crores for matters not allowed in the favour of the Company and the tax impact on the remaining matters, although not finally determined, is not considered as a contingent liability as no outflow is considered probable for the items allowed. Any adjustment shall be accounted for upon receipt of the respective orders. Further, the Company has filed appeal with the ITAT for matters not allowed.

For the Income Tax Cases of earlier years (AY 1998-99 – AY 2009-10), the Hon'ble High Court of Delhi decided the WRIT petition in favour of the Company vide order dated 08 December 2023 and pronounced that the assessment proceedings concerning from AY 1998-99 to AY 2009-10, pursuant to the orders of the Tribunal dated 21 November 2014 and 29 May 2015, have become time-barred and thus directed the A.O. to accept the returned income and pass the consequential orders. Such consequential orders are awaited, and any adjustments shall be accounted for upon receipt of the respective orders.

²Service Tax and Goods & Service Tax (GST) cases

The Company had received a Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East dated 15 March 2022 creating demands on the Company amounting to ₹ 117.09 crores (excluding applicable interest) for financial year 2012-13 to 2015-16. Although the Company contends that entire demand is barred by limitation, it has provided for ₹ 13.22 crores (previous year: ₹ 12.48 crores) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 244.94 crores (previous year : ₹ 229.95 crores) has been disclosed as contingent liability. Further, since the Company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability. The Company has filed an appeal with CESTAT, New Delhi on 15 June 2022 in the matter and the same is pending.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

The Company had received order dated 25 March 2022 from the office of Additional Director General (Adjudication) on recovery of Service Tax on Guarantee Fee Paid to Government under Reverse Charge basis for the period April 2016 to June 2017 raising a demand of ₹ 20.73 crores towards Tax, ₹ 20.73 crores towards penalty and applicable interest thereon. While the Company had filed an appeal against the same before the Hon'ble CESTAT, Mumbai on 24 June 2022, it has made requisite provision towards the Tax and interest thereon amounting to ₹ 69.36 crores (previous year : ₹ 63.10 crores) and penalty amount of ₹ 20.73 crores (previous year ₹ 20.73 crores) has been disclosed as contingent liability.

The Company has received order dated 31 January 2024 from the office of Commissioner of Central Tax Appeals -1, Delhi, vide which the appeal filed by the Company against recovery of GST on Guarantee Fee Paid to Government under Reverse Charge basis for the period 01 July 2017 to 26 July 2018 has been rejected. While the Company is in the process of filing appeal with the GST Appellate Tribunal, it has paid Tax amount of ₹ 13.28 crores under protest and made requisite provision towards Tax and interest thereon amounting to ₹ 28.96 crores (previous year : ₹ 28.96 crores). The penalty amount of ₹ 15.26 crores (previous period: ₹ 15.26 crores) has been disclosed as contingent liability.

³Others

Includes penalty for ₹ 0.03 crores (previous period: ₹ 0.03 crores) imposed by Ministry of Corporate Affairs (MCA) w.r.t. non-appointment of Woman Director. The Company being a government company has no control over appointment of directors and hence the same has not been considered for provision. The Company has filed appeal before the Regional Director (NR) MCA. The matter is still pending for adjudication. Also includes an amount of ₹ 4.62 crores (previous period: ₹ 3.78 crores) pertaining to cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of the Company. There is no interim order in this matter. Also includes ₹ 0.35 crores (previous period: ₹ 0.35 crores) pertaining to withheld PRP of ex-Functional Directors of the Company pending clarification.

Apart from above, the Company has also furnished Bank Guarantee of ₹ 9.90 crores to NSE to act as a designated stock exchange for the purpose of Initial Public Offer of the Company. Also, the above does not include amount pertaining to the arbitration proceedings initiated by M/s Jackson Engineers Ltd against IREDA & Anr on 15 August 2024, in the matter pertaining to deduction of Liquidated damages amounting to Rs. 13.46 crores by IREDA under contract agreements for Supply, erection work, civil & allied works as well as for the delay in commissioning of project named 50 MW (AC) Solar PV Plant at Kasargod Solar Park, District – Kasargod, Kerala. The Claimant (Jackson Engineers Ltd) has filed claim of approx. 156.55 crores and IREDA has filed statement of defense on 30 October 2024 with a counter claim of Rs 47.34 crores. It is unlikely that the IREDA may get any adverse order as M/s Jackson Engineers Ltd (the Claimant) was appointed by SECI, not by IREDA. However, if any adverse order is passed by the tribunal, the same can be challenged under Section 34 of the Arbitration and Conciliation Act, 1996. In view of this, probable outflow is remote hence the same has not been provided or disclosed as a contingent liability.

b) Contingent Assets: Nil (previous year: Nil)

c) Commitments

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account	0.99	-

18. Disclosure in respect of Indian Accounting Standard (Ind AS) – 38 “Intangible Assets”

During the year ended 31 March 2025, the Company has capitalized an amount of ₹ Nil crores, including license fees of ₹ Nil crores (previous year ₹ 9.37 crores, including license fees of ₹ 3.64 crores) relating to expenditure incurred for development of Enterprise Resource Planning (ERP) software – Microsoft Dynamics 365 (D365). The Company has recognized the World Bank CTF Grant (Refer Note No. 38(7a) to Financial Statements) received related to the ERP in the Statement of Profit and Loss over the life of the intangible asset (ERP) and presented as a reduced amortization expense amounting to ₹ 0.37 crores (previous year: ₹ 3.98 crores).



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

19. Disclosure in respect of Indian Accounting Standard (Ind AS)-40 “Investment Property”

Investment property comprises of a Residential flat at Jangpura, New Delhi which has been leased to a third party. Refer Note 11 to Financial Statements.

(i) Details of incomes and expenses:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rental Income*	0.07	0.02
Direct Operating Expenses (Repairs and Maintenance)	0.00	0.01

*Let out w.e.f. 01 January 2024.

(ii) Fair value of Investment Property:

The market value of the investment property has been assessed (as per the valuation done by a registered IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017) at ₹ 3.66 crores as on 31 March 2025 basis valuation report dated 09 April 2025 (previous year: ₹ 2.90 crores).

20. Disclosure as per Indian Accounting Standard (Ind AS) 107 - “Financial Instruments: Disclosures”

The Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors. The Risk Management Committee is a Board level Committee and the Board has overall responsibility for the Risk Management Committee which is supplemented by Management level and corporate level committees namely Asset Liability Committee, Credit Risk Management Committee and Operational Risk Management Committee. The Risk Management Policy is periodically reviewed. The Risk Management Committee, headed by an Independent Director, ensures independent risk oversight and full transparency in the risk management process. The prudent Risk Management policies are ratified by the Board of Directors to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, which form the governing framework for the company's business activities. This includes, but is not limited to, the roles and responsibilities of Independent Directors (ID), as outlined in Schedule IV of the Companies Act 2013, Section 177(4)(vi), Regulation 6.12 of the DPE Guidelines 2011, and SEBI LODR Regulation 4. These roles and responsibilities are clearly defined for sub-Board committee members. The company also has a designated Chief Risk Officer (CRO) in an advisory capacity, in line with the RBI notification.

A Foreign Exchange and Derivatives Risk Management Policy, and a Foreign Exchange and Derivative Management Committee (FMC) is in place in the Company and hedging instruments such as forward contracts, swaps etc. are used to lower/mitigate the currency and interest rate risks on the foreign currency borrowings. Hedging instruments are used exclusively for hedging purpose and not as a trading or speculative instrument.

The key risks which the Company faces during its business operations are Credit Risk, Market Risk, Liquidity Risk, and Operational Risk. These risks are carefully identified, assessed, and managed through the implemented risk management policies and procedures. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans , Receivables , Cash & Cash equivalents, and Other Financial Assets	Ageing analysis & credit ratings, Expected Credit Loss analysis	Credit risk analysis, Detailed appraisal process , credit concentration limits , collateral ,additional guarantees & diversification of asset base.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Liquidity risk	Debt Securities, Borrowings (Other than Debt Securities) & Subordinated Liabilities and Other Financial Liabilities	Cash flow forecasts	Availability of committed credit lines, borrowing facilities and also short-term loans / WC limits and OD limits.
Market risk- Foreign Currency	Financial Assets & Liabilities denominated in Foreign Currency	Cash flow forecasting & Sensitivity analysis	Hedging instruments such as foreign exchange forward contracts, swaps etc.
Market risk- interest rate	Borrowings (other than debt securities) at variable rates	Sensitivity analysis	Interest rate swaps ³
Market risk- security prices	Investment	Sensitivity analysis	Portfolio diversification

A. Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures. The Company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- Secured/ Unsecured i.e., based on whether the loans are secured.
- Nature of security i.e., nature of security if the loans are determined to be secured.
- Nature of loan i.e., RE Sector to which the loan has been extended.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under Stage III on case-to-case basis based on the defaulted time, performance/operation of the project. The Company recognizes impairment on financial instruments based on ECL Model in line with Ind AS 109.

Collaterals and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoters and corporate guarantees on case-to-case basis.

- (a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

i. Provision for expected credit losses

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12-month ECL
Stage 2	Loans with increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Lifetime expected credit losses
Stage 3	Loans-Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Lifetime expected credit losses

ii. Significant estimates and judgements

Impairment of financial assets

(a) Expected Credit Loss (ECL) for loans

(₹ in Crores)

Stage	Asset Group	Loan Portfolio as on 31.03.2025	ECL as on 31.03.2025
Stage I	Loan	71,685.96	329.66
Stage II	Loan	2,633.30	718.78
Stage III	Loan	1,866.25	845.59
	Total	76,185.51	1,894.03

*Excluding Funded Interest Term Loan (FITL) balance of ₹ 82.79 crores on which equivalent liability is standing in the books.

(₹ in Crores)

Stage	Asset Group	Loan Portfolio as on 31.03.2024	ECL as on 31.03.2024
Stage I	Loan	56,062.30	270.98
Stage II	Loan	2,124.43	575.30
Stage III	Loan	1,410.85	829.64
	Total	59,597.58	1,675.92

*Excluding Funded Interest Term Loan (FITL) balance of ₹ 87.85 crores on which equivalent liability is standing in the books.

During review of the Expected Credit Loss (ECL) methodology, it was observed that the depreciation rate as considered in respect of plant & machinery for working out net realizable value for LGD in ECL methodology is significantly higher and also applied depreciation rate is more than the rates prescribed in the Companies Act, 2013. Accordingly, after review, the depreciation rate in respect of plant & machinery is changed from 40% to 20% for working of LGD in ECL Methodology w.e.f. 01 April 2024 prospectively which resulted in an impact of ₹ 77.34 crores decrease in impairment on financial instruments and is accounted for in FY 2024-25.

(b) Expected credit loss for trade receivables under simplified approach:

(₹ in Crores)

Ageing (As on 31.03.2025)	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	2.89	-	-	-	-	-	2.89



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	2.89	-	-	-	-	-	2.89
Balance as on 31.03.2025	2.89	-	-	-	-	-	2.89

*Represents trade receivable from business of solar power generation.

(₹ in Crores)

Ageing (As on 31.03.2024)	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	2.97	-	-	-	-	-	2.97
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	2.97	-	-	-	-	-	2.97
Balance as on 31.03.2024	2.97	-	-	-	-	-	2.97

*Represents trade receivable from business of solar power generation.

B. Liquidity Risk

Liquidity risk refers to the risk that a company may not be able to meet its financial obligations due to a lack of sufficient cash and marketable securities or the availability of funding. Prudent liquidity risk management involves maintaining an appropriate level of cash, marketable securities, and committed credit facilities to meet obligations when they become due. The management of the Company closely monitors the forecast of the liquidity position and the availability of cash and cash equivalents based on expected cash flows, including interest income and expense.

The Comprehensive Asset Liability Management Framework also outlines the framework for liquidity risk management. The Company is also complying with the Liquidity Coverage Ratios requirement and maintaining High-Quality Liquid Assets, in line with the requirements of the RBI guidelines.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Fixed rate		
- Expiring within one year (Financial institutions –Forex Loans)	-	71.01
- Expiring within one year (Bank Loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-
Floating rate		
- Expiring within one year (Financial institutions –Forex Loans)	1,475.50	261.27
- Expiring within one year (Bank Loans)	4,585.00	1,900.00
- Expiring beyond one year (Bank loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(ii) CC/ OD/ LoC/ WCDL limits

The Company has access to cash credit, overdraft, line of credits and working capital demand loans from banks to meet unanticipated liquidity need. Further, the Company has the highest Domestic Credit Rating of AAA, thereby enabling it to mobilize funds from the domestic market within a short span of time. The Company has access to the following undrawn borrowing facilities:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
CC/ OD/ LoC/ WCDL limits	4,472.08	2,892.38

(iii) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cashflows:-

As on 31.03.2025

(₹ in Crores)

Particulars	1-7 days	8-14 days	15- 30/ 31 days (1 month)	Over 1 month -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year -up to 3 years	Over 3 years -up to 5 years	Over 5 years	Total
Rupee Borrowings	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	56,230.00
Foreign Currency Borrowings	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	8,527.61

As on 31.03.2024

(₹ in Crores)

Particulars	1-7 days	8-14 days	15- 30/ 31 days (1 month)	Over 1 month -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year -up to 3 years	Over 3 years -up to 5 years	Over 5 years	Total
Rupee Borrowings	82.62	-	229.17	419.64	1,306.69	2,450.30	3,386.20	13,050.58	4,651.65	14,819.08	40,395.93
Foreign Currency Borrowings	-	-	72.50	56.85	108.97	170.80	409.14	1,636.56	1,531.05	5,312.80	9,298.67

C. Market Risk

Market risk is the possibility of loss mainly due to fluctuation in the interest rates and foreign currency exchange rates. To mitigate the lending interest rate risk, the Company has a committee which periodically reviews its lending rates based on market conditions, ongoing interest rates of the peers and incremental cost of borrowings.

The Company's borrowings comprise of both floating rate and fixed rate borrowings linked to benchmark rates as applicable. For the foreign currency borrowings, the Company mitigates the risk due to floating interest rate by taking hedging arrangements and periodically monitoring the floating rate-linked portfolio.

The foreign exchange borrowings from overseas lending agencies expose the company to foreign currency exchange rate movement risk. As per the Board approved policy, company mitigates the foreign currency exchange rate risk by undertaking various derivative instruments to hedge the risk such as Principal only swap, Currency and Interest Rate Swaps (derivatives transactions), forward contracts etc. These derivative contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

I. Foreign currency risk: -

The Company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources raising strategy. Large cross border flows together with the volatility may render company's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy,



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

company mitigates the foreign exchange risk through Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company. The Subsidiary of the Company has foreign Exchange exposure in the form of bank balances in foreign currency.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the year expressed in INR, are as follows: -

(₹ in Crores)

Particulars	As on 31.03.2025			As on 31.03.2024		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in foreign currency	0.32	-	-	0.58	-	-
Derivative assets						
Foreign exchange swap contracts	425.20	25.92	36.76	426.41	47.26	10.12
Financial liabilities						
Borrowings in Foreign currency	4,622.24	958.72	2,946.65	4,664.57	1,612.48	3,021.62
Derivative liabilities						
Foreign exchange swap contracts	0.98	-	22.22	8.24	0.22	199.56
Net exposure to foreign currency risk (Assets) / Liabilities	4,197.70	932.80	2,932.11	4,245.82	1,565.44	3,211.06

The Subsidiary of the Company's exposure to foreign currency risk at the end of the year expressed in INR, are as follows: -

(₹ in Crores)

Particulars	As on 31.03.2025			As on 31.03.2024		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in foreign currency	27.43	-	-	-	-	-
Net exposure to foreign currency risk (Assets) / Liabilities	27.43	-	-	-	-	-

(b) Sensitivity

Sensitivity of the Statement of Profit and Loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below mentioned table presents the impact on the Statement of Profit and Loss (+ Gain / (-) Loss) of the Company due to changes in foreign currency exchange rate by 5% (against INR) on foreign currency exposure*: -

(₹ in Crores)

Particulars	As on 31.03.2025		As on 31.03.2024	
	Decrease	Increase	Decrease	Increase
	Impact on Statement of Profit and Loss			
USD Sensitivity	4.33	(4.33)	3.62	(3.62)
EUR Sensitivity	17.41	(17.41)	19.49	(19.49)
JPY Sensitivity	89.39	(89.39)	73.28	(73.28)

*Holding all other variables constant



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

II. Cash flow and fair value interest rate risk: -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates and floating interest rate term loan from banks. The Company manages its foreign currency interest rate risk according to its Board approved Foreign Currency and Derivatives Risk Management policy.

The Company's fixed rate rupee borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the year are as follows:

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Variable rate borrowings		
Rupee denominated	12,653.30	11,386.25
Foreign Currency denominated	2,894.95	3,396.74
Total	15,548.25	14,782.99

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates*.

(₹ in Crores)

Particulars	Impact on Statement of Profit & Loss	
	As on 31.03.2025	As on 31.03.2024
Interest rates – increase by 50 basis points	(77.74)	(73.91)
Interest rates – decrease by 50 basis points	77.74	73.91

* Holding all other variables constant

(c) Impact of Hedging activities

Derivative financial instruments and Hedge Accounting

The Company has a Board approved policy for undertaking derivative financial instruments, such as Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge and mitigate its foreign currency risks and interest rate risks.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company applies the following effectiveness testing strategies:

- For cross currency swaps, option structures and interest rate swaps that exactly match the terms of the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method. For option structures, the Company also analyses the relationship between changes in the value of the hedging instrument and the hedged item using regression analysis.
- The Company has established a hedge ratio of 1:1 for hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Movement in Cash Flow Hedge Reserve (CFHR):

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	(137.44)	69.81
Change in the fair value of effective portion of hedging instruments	171.66	(165.40)
Foreign exchange gain/ (losses) on hedged items	(53.63)	(41.85)
Balance at the end of the year (before taxes)	(19.41)	(137.44)

Movement in Cost of Hedge Reserve:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	-	-
Change in deferred time value of foreign currency option structures	(23.25)	-
Amortisation of time value for the period/year	17.18	-
Balance at the end of the year (before taxes)	(6.07)	-

Disclosures on Effects of Hedge Accounting on Balance Sheet:

As on 31.03.2025

(₹ in Crores)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash Flow Hedge				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Apr-2026 to 09-Mar-2037	1:1	70.7387	(105.42)
- EUR	30-Dec-2025 to 31-Jan-2031	1:1	85.8493	(7.65)
- JPY	-	1:1	-	59.85
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0729	1.89
- EUR	-	-	-	-
- JPY	-	-	-	-
(iii) Forward Contracts				
- USD	-	1:1	-	0.23
- EUR	-	-	-	-
- JPY	-	1:1	-	(39.44)
(iv) Options Contracts				
- USD	15-Apr-2025 to 14-Nov-2025	1:1	84.3796	5.75



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- EUR	18-Jun-2025 to 18-Dec-2025	1:1	0.5581	34.85

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Financial Statements.

As on 31.03.2024

(₹ in Crores)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash Flow Hedge				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
-USD	15-Oct-2024 to 09-Mar-2037	1:1	69.5787	(76.62)
-EUR	30-Dec-2023 to 31-May-2029	1:1	81.1677	25.73
-JPY	19-Mar-2023 to 20-Mar-2025	1:1	0.6285	(32.31)
(ii) Cross Currency Interest Rate Swaps				
-USD	15-July-2026 to 15-Oct-2026	1:1	67.0742	(5.27)
-EUR	30-Jun-24	1:1	81.4000	0.30
-JPY	19-Jun-24	1:1	0.5925	(13.47)
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
- JPY	-	1:1	0.5936	(33.93)

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Financial Statements.

Effects of hedge accounting on statement of Profit and loss and other comprehensive income: -

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, principal only swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects the Statement of Profit and Loss.

As on 31.03.2025

(₹ in Crores)

Type of hedge	Change in fair value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
Cash Flow Hedge				
Foreign exchange and interest rate risk	148.41	-	(53.63)	Effective portion of gain / (loss) on hedging instrument in cash flow hedge reserve



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

As on 31.03.2024

(₹ in Crores)

Type of hedge	Change in fair value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
Cash Flow Hedge				
Foreign exchange and interest rate risk	(165.40)	-	(41.85)	Effective portion of gain / (loss) on hedging instrument in cash flow hedge reserve

21. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of the Company, an open exposure on foreign currency borrowings (40% of outstanding amount) is permissible. The open exposure as on 31 March 2025 is ₹ 2,360.71 crores (previous year: ₹ 2,062.30 crores) which is 27.68 % (previous year: 22.18 %) of the outstanding foreign currency borrowing and is within the permissible limits. Out of the said open exposure, part hedging has been done for EURO 30.38 Million (previous year: EURO 30.38 Million) by taking Principal Only Swap (USD/INR) for USD 33.73 Million (previous year: USD 33.73 Million) equivalent to ₹ 288.63 crores (previous year: ₹ 281.19 crores). Further, JPY 2,371.50 Million (previous year: JPY 2,371.50 Million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 Million (previous year: USD 17.60 Million), amounting to ₹ 134.58 crores converted at rates applicable on 31 March 2025 (previous year: ₹ 130.65 crores converted at rates applicable on 31 March 2024).

22. Security created on Assets

i. Assets Hypothecated as Security

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
First Charge on Pari Passu basis on Loans & Advances (Book Debts of the Company)		
Financial Assets		
- Tax Free Bonds	2,576.60	2,576.60
- Bank Borrowings	23,792.18	19,732.13
- Foreign currency loans	1,525.01	1,718.72
Non-Financial Assets	-	-
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

ii. Secured by negative lien on book debts

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Negative lien (Book Debts of the Company)		
Financial Assets		
- Taxable Bonds	3,817.36	3,817.24
Non-Financial Assets	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

23. Registration of charges or satisfaction with Registrar of Companies (ROC)

For the year ended 31.03.2025

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

For the year ended 31.03.2024

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

24. Capital Management

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

Consistent with peers in the industry, the Group monitors capital on the basis of debt-equity ratio which is computed as Debt (Total Borrowings) divided by Total Equity as shown in the balance sheet.

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Debt	64,740.31	49,686.86
Equity (including capital reserve)	10,256.54	8,559.43
Debt-Equity Ratio	6.31	5.80

25. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through QIP route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on post issue basis. Further, the Board of Directors of IREDA in their 431st meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of IREDA on post issue basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22nd EGM held on 24 February 2025 also approved the said proposal.

26. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29 November 2023. The Company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 1,290.13 crores.

During the quarter ended 31 March 2025, the originally estimated issue expenses amounting to ₹ 31.18 crores have been actualized to ₹ 30.33 crores, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹ 1,258.95 crores to ₹ 1,259.80 crores and funds utilization under object "Augmenting our capital base to meet our future capital requirements and onward lending" have increased to ₹ 1,259.80 crores from ₹ 1,258.95 crores. The utilization of the net proceeds has been summarized as below :-

(₹ in Crores)

Objects of the issue as per prospectus	Amount to be utilized as per prospectus – Net proceeds	Modified Net Proceeds	Utilization up to 31 March 2025	Unutilized amount up to 31 March 2025
Augmenting our capital base to meet our future capital requirements and onward lending.	1,258.95	1,259.80	1,259.80	Nil

Note: Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the offer expenses (provisional) of ₹ 31.18 crores & Modified Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the actual offer expenses of ₹ 30.33 crores



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

27.

- i. The Company has closed one credit line with AFD, which had a balance tenor of 60 months by prepaying the entire outstanding amount of EUR 50 million basis review of its borrowing portfolio. Consequent, to the full & final settlement of the subject credit line, the accumulated balance on account of Foreign Exchange fluctuations (to be amortized over the tenor of the loan) in Foreign Currency Monetary item translation reserve [FCMITR] and Other Comprehensive Income [OCI] was transferred to P&L account. This entailed unwinding of associated hedge deals (loan was hedged to the extent of 91.41%) which resulted in net gain of ₹ 7.80 crores. The overall impact of the pre closure of the loan has been taken as a loss of ₹ 45.41 crores in Q1 FY 2024-25.
- ii. The Company has signed a facility agreement to raise External Commercial Borrowing (ECB) from SBI, Tokyo Branch for JPY 26 Billion, including a Green Shoe Option of JPY 10 Billion. This five-year unsecured facility, with bullet payment at maturity, is set to strengthen the Company's global market presence.

28. Utilization of Borrowed Funds and Share Premium

1. The Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - i. 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
 - ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
2. Further, the company has not received any fund from any person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall
 - i. 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
 - ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

The company is of the opinion that the money receivable with respect to the MNRE GOI Fully Serviced Bonds (Refer Note 38(44) to Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

29. Disclosure in respect of Indian Accounting standard (Ind AS) -108 "Operating Segments"

(i) Operating segments

Based on the "management approach" as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment and are as set out in the significant accounting policies.

The Group operates in two segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of Power through Solar Plant operations at Kasaragod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment - Generation of power through Solar Plant is not a reportable segment. The company operates in India; hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue.

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets by location of assets are as follows:



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars	Revenue from external customers*		Non-Current Assets**	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
India	6,755.69	4,965.29	1,987.58	1,999.88
Outside India	-	-	-	-
Total	6,755.69	4,965.29	1,987.58	1,999.88

*Include an amount of ₹ 13.13 crores (previous year: ₹ (11.26) crores) pertaining to net gain/ (loss) on fair value change of derivatives.

**This amount includes property, plant and equipment, capital work-in-progress, investment property, right to use asset, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Serviced Bonds money receivable.

(iv) Revenue from major products

Revenue from external customers for each product and service are as follows:

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest Income	6,576.30	4,822.40
Fees and Commission Income	95.71	60.01
Sale of Power (Net)	26.48	29.21

30. Disclosure in respect of Indian Accounting Standard (Ind AS)-113 "Fair Value Measurement"

I. Fair value measurement

Financial instrument by category

(₹ in Crores)

Particulars (As on 31.03.2025)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	57.29	-	-	-	57.29
Earmarked bank balances	641.34	-	-	-	641.34
Derivative financial instruments	-	-	440.57	47.31	487.88
Trade receivables	5.93	-	-	-	5.93
Loans	75,319.98	-	-	-	75,319.98
Investments	600.14	-	-	-	600.14
Other financial assets	28.05	-	-	-	28.05
Total financial assets	76,652.73	-	440.57	47.31	77,140.61
Financial liabilities					
Derivative financial instruments	-	-	2.89	20.31	23.20
Trade Payables	9.12	-	-	-	9.12
Debt Securities	28,446.24	-	-	-	28,446.24
Borrowings (Other than Debt Securities)	33,489.50	-	-	-	33,489.50
Subordinated Liabilities	2,804.57	-	-	-	2,804.57
Other financial liabilities	1,638.04	-	-	-	1,638.04
Total financial liabilities	66,387.47	-	2.89	20.31	66,410.67



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Crores)

Particulars (As on 31.03.2024)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	74.21	-	-	-	74.21
Earmarked bank balances	661.67	-	-	-	661.67
Derivative financial instruments	-	-	451.57	32.21	483.78
Trade receivables	6.02	-	-	-	6.02
Loans	58,775.09	-	-	-	58,775.09
Investments	101.30	-	-	-	101.30
Other financial assets	23.46	-	-	-	23.46
Total financial assets	59,641.75	-	451.57	32.21	60,125.53
Financial liabilities					
Derivative financial instruments	-	-	189.67	18.34	208.01
Trade Payables	7.30	-	-	-	7.30
Debt Securities	17,713.61	-	-	-	17,713.61
Borrowings (Other than Debt Securities)	31,323.84	-	-	-	31,323.84
Subordinated Liabilities	649.41	-	-	-	649.41
Other financial liabilities	1,340.30	-	-	-	1,340.30
Total financial liabilities	51,034.46	-	189.67	18.34	51,242.47

II. Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

- Recognized and measured at fair value and
- Measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table.
- Considering the materiality, we have ignored discounting of employee loan and security deposits.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as on the reporting date. The mutual funds are valued using the closing NAV.

Level 2: Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

A. Financial assets and liabilities measured at fair value – recurring fair value measurements- As on 31.03.2025*

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets: -			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	339.41
Cross currency interest rate swap	-	-	58.65
Forward Contract	-	-	-
Options Contract	-	-	42.51
<i>Derivatives not designated as hedges</i>			
Principal only swap	-	-	47.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial assets	-	-	487.88
Financial liabilities			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	0.98
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	1.91
<i>Derivatives not designated as hedges</i>			
Principal only swap	-	-	20.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial liabilities	-	-	23.20

*Amounts are shown at their Fair value

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(₹ in Crores)

As on 31.03.2025 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans to customers	-	-	75,216.10
Total financial assets	-	-	75,216.10
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	28,446.24
Borrowings (other than debt securities)	-	-	33,489.50
Subordinated liabilities	-	-	2,804.57
Total financial liabilities	-	-	64,740.31

*Amounts are shown at their Fair value



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As on 31.03.2024*

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets: -			
Derivatives designated as hedges			
Principal only swap	-	-	390.61
Cross currency interest rate swap	-	-	60.96
Forward Contract	-	-	-
Derivatives not designated as hedges			
Principal only swap	-	-	32.21
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial assets	-	-	483.78
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	144.92
Cross currency interest rate swap	-	-	10.82
Forward Contract	-	-	33.93
Derivatives not designated as hedges			
Principal only swap	-	-	18.34
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial liabilities	-	-	208.01

*Amounts are shown at their Fair value

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(₹ in Crores)

As on 31.03.2024 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans to customers	-	-	58,692.01
Total financial assets	-	-	58,692.01
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	17,713.61
Borrowings (other than debt securities)	-	-	31,323.84
Subordinated liabilities	-	-	649.41
Total financial liabilities	-	-	49,686.86

*Amounts are shown at their Fair value



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

III. Valuation technique used to determine fair value

MTM calculation is based upon the valuation provided by the registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, for outstanding derivative instrument at reporting date.

Fair value measurements using significant unobservable inputs (level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 Derivative Instruments: -

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	13.13	(11.26)
Gains/(losses) recognized in Other Comprehensive Income	165.59	(165.40)
Total	178.72	(176.66)

IV. Valuation Processes

For MTM valuation of hedge deals, the Company has obtained valuation from a registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, who has provided such valuation after considering movement in market position, movement in exchange rate, interest rate etc.

V. Fair value of financial assets and liabilities measured at amortized cost

(₹ in Crores)

Particulars	As on 31.03.2025		As on 31.03.2024	
Financial Assets	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial assets at amortized cost:				
Loans to customers	75,216.10	75,432.98	58,692.01	58,865.86
Total financial assets	75,216.10	75,432.98	58,692.01	58,865.86

(₹ in Crores)

Particulars	As on 31.03.2025		As on 31.03.2024	
Financial liabilities	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial liabilities at amortized cost:				
Debt securities	28,446.24	28,460.74	17,713.61	17,720.74
Borrowings (other than debt securities)	33,489.50	33,489.50	31,323.84	31,323.84
Subordinated liabilities	2,804.57	2,807.37	649.41	650.00
Total financial liabilities	64,740.31	64,728.12	49,686.86	49,694.58

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

31. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”

The Company is operating a solar power plant. The Power Purchase Agreement (PPA) has been signed between the company and Kerala State Electricity Board Limited (KSEBL) on 31 March 2017 @ ₹ 4.95 per unit or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14 February 2018 approved an interim tariff of @ ₹ 3.90 per unit till March 2018. During the financial year 2019-20, KSERC passed a tariff order and determined tariff of @ ₹ 3.83 per unit. For details Refer Note 38(32) to Financial Statements.

Accordingly, the Company has recognized the gross revenue for supply of power to KSEBL at the determined tariff of ₹ 3.83 per unit. Further, the Company has also continued to provide its consultancy services during the year.

(A) Generation of Power

Year ended 31.03.2025

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	70.96	70.54	3.83	27.02

Year ended 31.03.2024

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	78.23	77.81	3.83	29.80

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Amount of unbilled revenue included in Sales (Net)	2.89	2.97

(B) Reconciliation of Contracted Price and Revenue recognized in P&L

(₹ in Crores)

Particulars	Year ended	Year ended 31.03.2024
Contract Price	27.02	29.80
Adjustments:		
-Trade Discount	0.54	0.60
-Refunds	-	-
Revenue recognized in statement of profit and loss	26.48	29.21

(C) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Crores)

Sl	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1	Revenue		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	26.48	29.21
	Consultancy	-	0.16



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

2	Primary geographical markets		
	Domestic Revenue	26.48	29.36
	International Revenue	-	-
	Total Revenue	26.48	29.36
3	Timing of revenue recognition		
	At a Point in time	-	-
	Over time	26.48	29.36
	Total Revenue	26.48	29.36

Note: KSEBL is the single customer for sale of power. Invoicing is done on a monthly basis with immediate payment terms.

(D) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers: -

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Trade Receivable (Net) (Solar Plant)	2.89	2.97

32. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the FY 2014-15 for implementation of 50 MW Solar Project of the Company situated at Ambalathara Solar Park, Kasaragod District, in the state of Kerala. The plant was commissioned in phase manner and fully commissioned during FY 2017-18, executed by Jakson Engineers limited as EPC Contractor. It has been capitalized in the books and the present capitalized cost is ₹ 319.36 crores, shown under property, plant and equipment. Refer Note 12 to Financial Statements.

The PPA was signed between the Company and Kerala State Electricity Board Limited (KSEBL) on 31 March 2017 @ ₹ 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the Company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14 February 2018 had approved an interim tariff of ₹ 3.90 per unit. Further to the same, KSERC, in its order dated 06 February 2019 had approved of the levelized tariff @ ₹ 3.83 per unit. It has also further ordered as under:

- KSEB Ltd shall reimburse any tax paid on the Return on Equity (RoE), limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse the land lease paid by the Company / RPCKL, less amount received as subsidy, if any, in addition to the above.

The said Order was challenged before Hon'ble APTEL by way of filling the appeal on 27 August 2019 for allowance of certain costs towards expenditure incurred by the Company and paid to RPCKL to determine the tariff. On rejection of said appeal, the Company filed a Review Petition with Appellate Tribunal (APTEL) on 05 April 2022. The matter is now listed for final hearing.

The Company also filed Second Appeal no. 4634 of 2022 in the Hon'ble Supreme Court of India during the pendency of the Review Petition before the Appellate Tribunal, only to save the Appeal from being barred by limitation before the Hon'ble Court. The Hon'ble Supreme Court of India vide order dated 18 July 2022 had given liberty to the Company to mention the matter for listing as and when the Review Petition is disposed of. Notwithstanding, the generation income is being accounted for @ ₹ 3.83 per unit.

The Solar Project has been set up on Leasehold land for which lease charges are payable to Renewable Power Corporation of Kerala Limited (RPCKL) from 07 October 2020 to 06 October 2043 (exemption upto



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

06 October 2020). As per KSERC Tariff order dated 06 February 2019, the Company is eligible to avail reimbursement of such land lease charges paid to RPCKL.

However, the annual payment of land lease charges of ₹ 0.39 crores (as fixed by State Government from time to time) and its recovery are under settlement in view of which no corresponding amounts are being recognized as assets/liability. Other recoveries for Return on Equity (ROE), being uncertain will be accounted on final resolution in the matter.

33. Disclosure in respect of Indian Accounting standard (Ind AS)-116 “Leases”

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

The Group has various lease agreements for Office spaces at Delhi, Mumbai & IFSC Gift City Gujarat India, Residential Space at Delhi, and Solar Park Land at Kerala. The tenure of each agreement and rental payments are different. The Group has applied the measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the consolidated accounting policy of the Group.

b) Maturity analysis of lease liabilities

(₹ in Crores)

Maturity analysis –contractual undiscounted cash flows	As on 31.03.2025	As on 31.03.2024
Less than one year	0.62	0.68
One year to five years	2.10	2.09
More than five years	5.07	5.46
Total undiscounted lease liabilities	7.79	8.22
Lease liabilities included in the statement of financial position	4.04	4.03
Current	0.74	0.66
Non-Current	3.30	3.37

c) Amounts recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on lease liabilities	0.36	0.36
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Derecognition of lease liabilities	-	-
Derecognition of Right to use assets	-	-
Derecognition of Accumulated depreciation on Right to use assets	-	-
Expenses relating to short-term leases	-	-
Depreciation charge for right-of-use assets by class of underlying asset*	6.55	5.50

*The period of lease initiation being under dispute; depreciation on NBCC building & residential flat has been charged from the date of put to use. Any change will be dealt with prospectively.

d) Amounts recognized in the Statement of Cash Flows

(₹ in Crores)

Particulars	Amount
Year ended 31.03.2025	0.50
Year ended 31.03.2024	0.27



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

e) Amounts recognized in the Balance Sheet

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	167.78	28.25
Additions to right-of-use assets	0.27	139.53
Deletion/ Derecognition of right to use assets	0.07	-
Balance at the ending of the year	167.98	167.78
Carrying amount of right-of-use assets at the end of the year by class of underlying asset	143.60	149.89

f) Other disclosures

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Expenses relating to short-term leases	0.11	0.10

34. The details of Title deeds of Immovable Properties not held in name of the Company are as under: -

As on 31.03.2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises-IHC	1.72	Occupied on the basis of Allotment Letter Issued by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Sub-Lease Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is regularly following up with IHC for execution of tripartite lease deed. IHC vide email dated 31.12.2024 has informed that there is no change in the status. Last communication on the matter was sent on 21.03.2025.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

	Office premises- AKB	21.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 21.03.2025.
	Office premises- NBCC Kidwai Nagar	132.92	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 21.03.2025.
Right of use asset	Residential Flats -NBCC Kidwai Nagar	6.61	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 06.03.2025.
Investment property	Residential flat	0.09	Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 24.03.2025

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

As on 31.03.2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises- IHC	1.72	Occupied on the basis of Allotment Letter Issued by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Sub-Lease Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is communicating with IHC for execution of tripartite lease deed vide email dated 24.04.2023, 11.07.2023 & 21.12.2023. Further, IHC vide email dated 21.12.2023 has informed that there is no change in status. Last communication sent to IHC on 21.03.2024.
	Office premises- AKB	21.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 21.03.2024.
	Office premises- NBCC Kidwai Nagar	132.92	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 30.03.2024.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Right of use asset	Residential Flats -NBCC Kidwai Nagar	6.61	Occupied on the basis of allotment letter	No	Allotment letter dt 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 30.03.2024.
Investment property	Residential flat	0.09	Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 21.03.2024.

35. Details of Property Tax

The property tax demand raised up to 31 March 2025 in respect of all the residential and office premises have been paid. The demand for property tax in respect of Office Space & Residential flats at NBCC Kidwai Nagar is unascertainable.

36. Details of Benami Property

No proceedings have been initiated or pending against the Companies in the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the current and previous period.

37. Recent accounting pronouncements / Standards / Amendments issued but not effective

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

38. There are no Micro and Small Enterprises, to whom the Companies in the Group owes dues, which are outstanding for more than 45 days as on 31 March 2025 (previous year: ₹ Nil crores). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025	As on 31.03.2024
1	Principal amount remaining unpaid as on year end	1.06	1.03
2	Interest due thereon remaining unpaid as on year end	-	-
3	Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

4	Interest due and payable for the year of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as on year end	-	-
6	Interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

39. Disclosure on Corporate Social Responsibility

In terms of Section 135 of The Companies Act, 2013, the Company is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors, and the Company has to spend 2% of the average net profits of the company's three immediately preceding financial years calculated as per section 198 of the Companies Act 2013. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified w.e.f. 22 January 2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilized within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified under Schedule VII, within a period of six months of the expiry of the financial year. Further, if the company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.

a. As on 31.03.2025, details of gross amount required to be spent on CSR activities by the Company is as under:-

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1	Gross amount required to be spent by the company during the year	24.36	16.94
2	Amount spent/sanctioned during the year (Refer (c))	24.36	16.65
3	Shortfall / (Excess) at the end of the year (1-2)	-	0.29
4	Carried Forward (Excess) CSR spends from previous years	-	(0.29)
5	Adjustment of Excess Amount spent previously in current year*	-	0.29
6	Total Shortfall / (Excess) spends carried forward at the year-end	-	-

*In view of MCA notification dated 22 January 2021, applicable prospectively, the amount of excess spent can be utilized in 3 successive years.

a. i Details of Unspent Amount prior to FY 2019-20 (being dealt as per pre amendment framework)

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a)	Opening Balance	-	3.74
b)	Spent during the year	-	3.74
c)	Closing Balance [Shortfall / (Excess)] (a-b)	-	-

*Includes an amount of ₹0.08 crores relating to completed project wherein no further disbursement was required and hence transferred to Schedule VII Fund in April 2024.

b. For FY 2024-25, the Board had approved CSR budget of ₹ 24.36 crores (FY 2023-24 ₹ 16.94 crores) based on 2% of the average standalone Profit (before tax) as per Companies Act, 2013. The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

c. Amount spent/sanctioned during the year on CSR activities :-

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
		Paid or Settled	Yet to be paid	Total	Paid or Settled	Yet to be paid	Total
(i)	Construction/acquisition of any assets	-	-	-	-	-	-
(ii)	On CSR activities related to Healthcare, Environment Sustainability, Ecological Balance & Conservation of Natural Resources ; Research & Development	2.31	22.03	24.34	5.49	11.13	16.62
(iii)	On purposes other than (ii) above – Administrative Expenses	0.02	-	0.02	0.03	-	0.03
	Total	2.33	22.03	24.36	5.52	11.13	16.65

d. There were no related party transactions by the Company in relation to CSR expenditure in the current year and previous year.

e. Details of CSR amount Spent and Unspent :-

Year ended 31.03.2025

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	24.36	2.33	22.03

Excess Amount Spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount adjusted against shortfall in CY	Closing Balance
NA	NA	NA	NA	NA

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
24-25	-	-	24.13	2.10	-	22.03*	-	Projects related to Healthcare, Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education and Environment Sustainability, Ecological Balance



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

23-24	-	11.13	-	-	4.99	-	6.14	Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources
22-23	-	1.64	-	-	0.42	-	1.22	Projects related to Healthcare

*Since amount pertains to ongoing projects, it shall be transferred to Unspent CSR Account for FY 2024-25 within 30 days from end of FY as per the applicable guidelines.

The provision related to Section 135 of Companies Act, 2013 is not applicable on Subsidiary since it is registered with International Financial services centers authority (IFSCA).

Year ended 31.03.2024

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year*	Closing Balance
-	-	16.94	5.81	11.13

*Includes setoff of 0.29 crores carried forward from previous year.

Excess Amount Spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount adjusted against shortfall in CY	Closing Balance
0.29	-	-	0.29	-

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	In Separate CSR Unspent A/c		Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
23-24	-	-	15.14	4.01	-	11.13	-	Projects related to Healthcare & Environment Sustainability, Ecological Balance and Conservation of Natural Resources
22-23	-	2.76	-	-	1.12	-	1.64	Projects related to Healthcare, Education & Skill development



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For the year ended March 31, 2025

40. Remuneration to Auditor

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Auditor		
Limited Review	0.03	-
Statutory Audit	0.17	0.13
Tax Audit	0.05	0.04
Audit Fees for Interim Accounts	0.24	0.38
Other Services		
Certification Fees	0.02	0.01
IPO related	-	0.24**
Other Expenses	-	-
Total*	0.51	0.80

*Excluding GST

**Forming part of share issue expenses and adjusted from securities premium. Refer Note 26 to Financial Statements.

41. Disclosure - for (AP & Others) cases involving Power Purchase Agreement (PPA) issue- Accounts with over dues beyond 90 days but not treated as credit impaired

Seven borrowers have obtained interim orders from Hon'ble High Court of Andhra Pradesh / Telangana and Hon'ble High Court of Delhi to not classify the account as Non-Performing Asset. Accordingly, the loan outstanding of such borrowers have not been classified as Stage III Asset, even though the over dues are more than 90 days old. However, the Company has created an adequate provision of ₹ 631.13 crores on Loan outstanding of ₹ 1,202.21 crores in the books of accounts as per Expected Credit Loss (ECL) as on 31 March 2025 (previous year: provision of ₹ 521.31 crores on Loan outstanding of ₹ 873.67 crores) after considering the financial and operational parameters of the projects. Though the accounts are not declared as NPA, the income is booked into this account on cash /realization basis (i.e. any 'interest due and not received' is reversed and not been taken as interest income).

(₹ in Crores)

Particulars	No. of a/c	Outstanding Amount	Overdue Amount	ECL Amount
As on 31.03.2025	8	1,202.21	889.72	631.13
As on 31.03.2024	7	873.67	678.47	521.31

42. One Time Settlement (OTS), Write - Offs (Loan Assets)

For the year ended 31.03.2025

During the year ended 31 March 2025, One OTS was sanctioned, out of which one account stands fully settled. Total amount of ₹ 176.49 crores has been recovered against the said settled OTS resulting in income of ₹ 85.56 crores and write back of impairment allowance of ₹ 54.13 crores.

For the year ended 31.03.2024

During the year ended 31 March 2024, Five OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹ 20.24 crores has been recovered against the said settled OTS resulting in income of ₹ 4.69 crores and write back of impairment allowance of ₹ 2.48 crores.

43. MNRE / UNDP - IREDA Scheme Funds

The Company besides its own activities implements Programme on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MOUs, MNRE has placed an agreed sum in respect of each Programme with the company for Programme implementation. Interest on MNRE funds is accounted as and when received. As



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the income generated by the MNRE Programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programme, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults, and other dues as stipulated in the MoU.

- a) Generation Based Incentives (GBI) / Capital Subsidy Scheme etc.:** The Company is the Program Administrator on behalf of Ministry of New & Renewable Energy (MNRE) for implementation of Generation Based Incentive Scheme and Capital Subsidy for Wind and Solar Power Projects registered under the Scheme. Under these schemes, fund is provided by MNRE to the company for the purpose of disbursement of the same towards energy generation to the GBI claimants i.e., the Project Developers/ DISCOM as per the scheme. Therefore, essentially, the activity is receipt and utilization of funds. For release of GBI fund by MNRE, the company is required to submit the Utilization Certificate along with Audited Statement of Expenditure duly certified by a Chartered Accountant, for the previous tranche of fund released by MNRE. The said requirement is fully complied with by the company, and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of the scheme.

The amount due to MNRE on account of the above at the close of the year, along with interest on unutilized funds kept in separate bank accounts as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

- b) GEF -MNRE -United Nations Industrial Development Organization (UNIDO) Project:** Ministry of New and Renewable Energy (MNRE) and UNIDO have jointly implemented a GEF-5 funded project on using biogas/bio-methane technology for waste to energy conversion, targeting innovations and sustainable energy generation from industrial organic wastes. Under the said project UNIDO will provide funds for subsidizing the interest rate by 5% for the project developers and the company is the fund handler. During the year ended 31 March 2025, Nil claims (previous year : NIL Claims) have been made to UNIDO. Funds amounting to ₹ 2.55 crores have been received by the company towards the 1st tranche of USD 340000 in FY 2021-22. The Fund balance as on 31 March 2025 is Rs. 2.90 crores.

The funds so received have been kept in separate bank account as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

- c) Other MNRE Schemes where IREDA is fund handling Agency on behalf of MNRE:** There are other MNRE Schemes where IREDA is the fund handling agency on behalf of MNRE and the fund balances are as under: -

(₹ in Crores)

Sl.	Name of Scheme	Balance as on 31.03.2025	Balance as on 31.03.2024
1.	DIREC-2010	6.84	6.35
2.	Indo-US Pacesetter Fund	32.83	30.57
3.	MNRE Co Gen Specific Grant	0.45	0.42
4.	National Hydrogen Energy Board	0.07	0.07
5.	MNRE UNDP A/C	0.00	0.00
6.	Implementation of Solar Water Heating System-MNRE (SWHS)	4.31	3.84

The funds so received have been kept in separate bank account as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.



Notes to Consolidated Financial Statements

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44. MNRE GOI Fully Serviced Bonds

In terms of O.M. No. F.15 (4)-B (CDN)/2015 dated 03 October 2016 issued by Department of Economic Affairs, Ministry of Finance, Government of India, the company was asked to raise an amount of ₹ 4,000.00 crores through GOI fully serviced bonds for utilization of the proceeds for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. A MoU between MNRE and the company has also been signed on 25 January 2017 defining the role and responsibilities of both. Para No I of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company. This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on company's borrowings/ Assets or Income / Expenses.

The Company had raised ₹ 1,640.00 crores GOI Fully Serviced Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note 24 – Other Non-Financial liabilities. Against this an amount of ₹ 1,638.79 crores has been disbursed up to 31 March 2025 (previous year: ₹ 1,638.79 crores) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 17 – Other Non-Financial Assets – as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of ₹ 13.12 crores as on 31 March 2025 (previous year: ₹ 12.28 crores) has been shown under Note No. 24 – Other Non-Financial liabilities. The balance cumulative amount (inclusive of interest accrued / earned) as on 31 March 2025 is ₹ 14.31 crores (previous year: ₹ 9.96 crores) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 0.03 crores as on 31 March 2025 (previous year: ₹ 3.53 crores) which are shown under Note No. 3 – Bank balances other than included in Cash and Cash Equivalents in respective sub heads.

During the year ended 31 March 2025, interest on the GOI fully Serviced Bond of ₹ 124.35 crores (previous year: ₹ 124.35 crores) became due for payment to the investors. The same has been received from GOI and paid to the investors. Details of Bonds so raised have been tabulated below:-

(₹ in Crores)

Sl No.	Bond Series	As on 31.03.2025	As on 31.03.2024
1	7.22% GOI Fully Serviced Bonds (Series I - Date of Redemption – 06 February 2027)	610.00	610.00
2	7.60% GOI Fully Serviced Bonds (Series IA - Date of Redemption – 23 February 2027)	220.00	220.00
3	7.85% GOI Fully Serviced Bonds (Series IB - Date of Redemption – 06 March 2027)	810.00	810.00
	Total	1,640.00	1,640.00

45. Subsidy / Incentive received from MNRE and handled on their behalf

A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy which is released to borrowers implementing MNRE programmes. Interest subsidy w.r.t. Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy is released on NPV basis and for Solar and SPV programmes, the same is done on actual basis.

The interest subsidy is passed on to the borrowers on half yearly basis subject to borrowers complying with the terms and conditions of the sanction. The programme-wise details of standing balances of interest subsidy are as under: -

(i) Interest subsidy received earlier and outstanding on NPV basis: -

(₹ in Crores)

Year ended	Bio-Mass Co-generation	Small Hydro	Sub Total (A)
31.03.2025	2.15	0.02	2.17
31.03.2024	2.15	0.02	2.17



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For the year ended March 31, 2025

(ii) Interest subsidy received earlier and outstanding on actual basis: -

(₹ in Crores)

Year ended	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufacturing	SPV WP 2002-03	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
31.03.2025	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	(2.38)	(0.21)
31.03.2024	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	(2.38)	(0.21)

B. Capital Subsidy

During the year ended 31 March 2025, an amount of ₹ Nil crores (previous year: ₹ 1.00 crores) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹ Nil crores (previous year: ₹ 1.00 crores) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

46. Disclosure Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2025 (₹ in Crores)	Relationship with the Struck off company, if any,	Balance outstanding as on 31.03.2024 (₹ in Crores)	Relationship with the Struck off company, if any,
SPV Power Limited	Receivables	0.00	Borrower	0.00	Borrower
Ocha Pine Fuels Private Limited	Receivables	0.00	Borrower	0.00	Borrower

The balances are being carried in the books in view of the recovery proceedings in respective cases from the promoters / guarantors in various legal forums.

47. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling: ₹ 0.22 crores (previous year: ₹ 0.28 crores)
- Interest & Commitment expenses: ₹ 248.28 crores (previous year: ₹ 278.60 crores)

b) Earnings in Foreign Exchange:

- Interest: ₹ 2.66 crores (previous year: ₹ 4.62 crores)

c) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ 7.57 crores (previous year: ₹ 3.05 crores) including ₹ 6.92 crores towards revenue expenses (previous year: ₹ 2.45 crores) and ₹ 0.65 crores towards capital expenses (previous year: ₹ 0.60 crores) to the Company under the CTF Grant.

d) Details of Crypto Currency or Virtual Currency: The Companies in the Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.





Notes to Consolidated Financial Statements

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48. Amount expected to be Recovered / Settled within 12 Months and Beyond for each line item under Asset and Liabilities

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025		Total
		Within 12 Months	More than 12 Months	
I.	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	57.29	-	57.29
	(b) Bank Balance other than (a) above	616.74	24.60	641.34
	(c) Derivative financial instruments	48.30	439.59	487.89
	(d) Receivables			
	(I) Trade Receivables	3.17	2.76	5.93
	(II) Other Receivables	-	-	-
	(e) Loans	12,713.38	62,606.60	75,319.98
	(f) Investments	434.72	165.42	600.14
	(g) Other financial assets	15.30	12.75	28.05
	Total (A)	13,888.90	63,251.72	77,140.62
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	219.90	-	219.90
	(b) Deferred Tax Assets (Net)	-	360.57	360.57
	(c) Investment Property	-	0.02	0.02
	(d) Property, Plant and Equipment	-	199.68	199.68
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	143.60	143.60
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	5.49	5.49
	(i) Other non-financial assets	2.99	1,662.08	1,665.07
	Total (B)	222.89	2,371.44	2,594.33
	Total Assets (A+B)	14,111.79	65,623.16	79,734.95
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	1.91	21.29	23.20
	(b) Payables			
	(I) Trade Payables	9.12	-	9.12
	(c) Debt Securities	1,397.29	27,048.95	28,446.24
	(d) Borrowings (Other than Debt Securities)	11,060.55	22,428.95	33,489.50
	(e) Subordinated Liabilities	-	2,804.57	2,804.57
	(f) Other financial liabilities	1,182.52	455.52	1,638.04
	Total(A)	13,651.39	52,759.28	66,410.67
B	Non-Financial Liabilities			
	(a) Provisions	155.50	1,061.99	1,217.49
	(b) Other non-financial liabilities	100.75	1,739.50	1,840.25
	Total(B)	256.25	2,801.49	3,057.74
C	EQUITY			
	(a) Equity Share Capital	-	2,687.76	2,687.76
	(b) Other Equity	-	7,578.78	7,578.78
	Total(C)	-	10,266.54	10,266.54
	Total Liabilities and Equity(A+B+C)	13,907.64	65,827.31	79,734.95



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For the year ended March 31, 2025

(₹ in Crores)

Sl.	Particulars	As on 31.03.2024		Total
		Within 12 Months	More than 12 Months	
I.	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	74.21	-	74.21
	(b) Bank Balance other than (a) above	600.40	61.28	661.68
	(c) Derivative financial instruments	122.34	361.44	483.78
	(d) Receivables			
	(I) Trade Receivables	4.42	1.60	6.02
	(II) Other Receivables	-	-	-
	(e) Loans	8,666.75	50,108.34	58,775.09
	(f) Investments	1.96	99.34	101.30
	(g) Other financial assets	11.72	11.75	23.47
	Total (A)	9,481.80	50,643.75	60,125.55
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	155.41	-	155.41
	(b) Deferred Tax Assets (Net)	-	289.45	289.45
	(c) Investment Property	-	0.03	0.03
	(d) Property, Plant and Equipment	-	206.40	206.40
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	149.89	149.89
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	4.78	4.78
	(i) Other non-financial assets	7.46	1,661.49	1,668.94
	Total (B)	162.87	2,312.03	2,474.90
	Total Assets (A+B)	9,644.67	52,955.78	62,600.45
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	181.22	26.80	208.02
	(b) Payables			
	(I) Trade Payables	7.30	-	7.30
	(c) Debt Securities	-	17,713.61	17,713.61
	(d) Borrowings (Other than Debt Securities)	8,692.87	22,630.98	31,323.85
	(e) Subordinated Liabilities	-	649.42	649.42
	(f) Other financial liabilities	923.94	416.36	1,340.30
	Total(A)	9,805.33	41,437.17	51,242.50
B	Non-Financial Liabilities			
	(a) Provisions	-	991.12	991.12
	(b) Other non-financial liabilities	-	1,807.41	1,807.41
	Total(B)	-	2,798.53	2,798.53
C	EQUITY			
	(a) Equity Share Capital	-	2,687.76	2,687.76
	(b) Other Equity	-	5,871.66	5,871.66
	Total(C)	-	8,559.42	8,559.42
	Total Liabilities and Equity(A+B+C)	9,805.33	52,795.12	62,600.45



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49. Disclosures in Terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 (as amended)

A. Resolution plans implemented by the Company

(₹ in Crores)

Year ended	No of Borrower	Principal Outstanding at year end	Impairment allowance as per ECL
31.03.2025	-	-	-
31.03.2024	-	-	-

B. Capital

a. Capital to Risk-weighted Assets Ratio (CRAR)

The Company is complying with the Capital Adequacy requirements as per the master directions/ circulars/ guidelines prescribed by the RBI, amended from time to time. Being an NBFC and Infrastructure Finance Company (NBFC-IFC), the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing the company's Tier-I and Tier-II capital by Risk Weighted Assets.

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025	As on 31.03.2024*
1	CRAR (%)	17.77 %	15.51%
2	CRAR – Tier I Capital (%)	15.15 %	13.94%
3	CRAR – Tier II Capital (%)	2.62 %	1.57%

The amount of Perpetual Debt Instrument of the Tier-I capital as on 31.03.2025 is 11.11 % (previous year: Nil %)

*As of 31 March 2024, the reported CRAR of the Company was 20.11%, comprising Tier I Capital of 18.08% and Tier II Capital of 2.03%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated.

b. Details of Tier II capital and Perpetual Debt Instruments raised during the year :

(₹ in Crores)

Sl.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
1	Amount of Subordinated debt raised as Tier-II capital	910.37	-
2	Amount of Perpetual Debt Instruments raised as Tier-I capital	1,239.00	-
3	Amount of Perpetual Debt Instruments raised as Tier-II capital	8.00	-

c. Details of Tier II capital and Perpetual Debt Instruments outstanding at the year-end :

(₹ in Crores)

Sl.	Particulars	As on 31.03.2025	As on 31.03.2024
1	Amount of Subordinated debt raised as Tier-II capital	1,559.10	649.41
2	Amount of Perpetual Debt Instruments raised as Tier-I capital	1,239.00	-
3	Amount of Perpetual Debt Instruments raised as Tier-II capital	8.00	-

During the year the Company has issued Perpetual Debt Instruments (PDI) of ₹ 1,247 crores (previous year: Nil) with no maturity and callable only at the option of the Company after a minimum of 10 years with prior approval of RBI.

The claims of the holders of the PDI are:

- Superior to the claims of the holders of the equity shares issued by the Company ; and
- Subordinated to the claims of all other creditors of the Company (but pari passu inter se the holders of the PDIs). The Company may defer the payment of Coupon, if:



Notes to Consolidated Financial Statements

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- i. The capital to risk assets ratio ("CRAR") of the Company is below the minimum regulatory requirement prescribed by RBI; or
 - ii. the impact of such payment results in CRAR of the Company falling below or remaining below the minimum regulatory requirement prescribed by RBI.
3. In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.
 4. The Coupon on the Bonds shall not be cumulative except in cases as in (2) above.
 5. All instances of invocation of the lock-in clause shall be notified by the Issuer to the RBI or as otherwise required under applicable law.

The invocation of the lock-in clause by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an 'Event of Default' (by whatsoever name called) in respect of the Bonds

d. Dividend

The Board of Directors monitors the dividend pay-out to the shareholders of the Company and has a well-defined distribution policy which is available on the website of the Company viz. <https://www.ireda.in/corporate-governance>.

Being a Central Public Sector Enterprise ("CPSE"), the Company endeavors to declare the dividend as per the CPSE Guidelines on Capital Restructuring, mandating every CPSE to pay minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to the limit, if any, under any extant legal provision. Financial sector CPSES like NBFCs may pay minimum annual dividend of 30% of PAT subject to the limit, if any, under any extant legal provisions.

The Company has received exemption from payment of dividend for Financial Year 2024-25 from DIPAM.

C. Investments of the Company

(₹ in Crores)

Particulars			As on 31.03.2025	As on 31.03.2024
(1)	Value of Investments			
	(i)	Gross Value of Investments		
		(a) In India		
		- In Subsidiary	26.00	-
		- Flexi Deposit Linked with MIBOR (including interest accrued)	1.59	0.66
		- GOI Securities (Quoted) (including interest accrued)	600.14	101.30
		- Commercial Papers (Fully impaired)	68.99	68.99
		(b) Outside India	-	-
	(ii)	Provisions for Impairment		
		(a) In India	68.99	68.99
		(b) Outside India	-	-
	(iii)	Net Value of Investments		
		(a) In India	627.73	101.96
		(b) Outside India	-	-
(2)	Movement of provisions held towards impairment on investments.			
	(i)	Opening balance	68.99	68.99
	(ii)	Add: Provisions made during the year	-	-
	(iii)	Less: Write-off /write-back of excess provisions during the year	-	-
	(iv)	Closing balance	68.99	68.99



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

*Investments disclosed under Note 7 :Investments does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

D. Derivatives

❖ Forward Rate Contract / Interest Rate Swap Agreement

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
(i) The notional principal of swap agreements*	6,590.12	7,661.03
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	487.88	483.78
(iii) Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv) Concentration of credit risk arising from the swaps **	Refer Note*	Refer Note*
(v) The fair value of the swap book	464.68	275.77

* Notional Principal indicates deal amount in foreign currency converted into INR terms using RBI reference rate for the closing dates.

**The Company enters into swap agreements with International Swaps and Derivatives Association (ISDA) Banks (PSU Banks, Private Indian Banks & Foreign Banks), in accordance with the RBI guidelines. All the swap agreements entered into with the banks are well within the credit risk limit defined in the Board approved Risk Management Policy.

❖ Exchange Traded Interest Rate (IR) Derivatives – Nil

❖ Disclosures on Risk Exposure in Derivatives

a) Qualitative Disclosure

- The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.
- All derivative deals are undertaken under the supervision of Forex Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case-to-case basis. In this regard, during the year ended 31 March 2025, the company has entered into various derivative contracts like Principal Only Swap (POS), forwards etc. depending upon the risk appetite of the Company and market scenario prevailing.
- The company has board approved Foreign Exchange and Derivatives Risk Management Policy, which defines the maximum permissible limit of open exposure which cannot be more than 40% of the foreign currency loan outstanding. The company's foreign currency loan open exposure as on 31 March 2025 is 27.68 % (previous year: 22.18 %) of total foreign currency loan exposure.

b) Quantitative Disclosures

As on 31.03.2025

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)*		
	For hedging (in million)	€ 66.12 \$ 514.25 ¥ 22,791.60	\$ 33.32
	Value (₹ in Crores)	6,304.92	285.20
(ii)	Mark to Market Position		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

	a) Asset (+) (₹ in Crores)	429.24	58.64
	b) Liability (-) (₹ in Crores)	(23.20)	-
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2,360.71	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

As on 31.03.2024

SL.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)*		
	For hedging (in million)	€ 134.40 \$ 530.40 ¥ 28,522.57	€ 1.11 \$ 37.99 ¥ 2,094.87
	Value (₹ in Crores)	7,218.82	442.21
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	422.83	60.96
	b) Liability (-) (₹ in Crores)	(197.20)	(10.82)
(iii)	Credit Exposure	N.A	N.A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2,062.30	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

E. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities of IREDA

As on 31.03.2025

(₹ in Crores)

Particulars	Up to 7 Days	8-14 Days	Over 14 days- 30/31 Days	Over 1 month - 2 months	Over 2 months - 3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	1.59	-	-	-	-	1.59
Advances including interest	0.99	-	546.41	557.28	1,843.78	3,300.11	6,500.87	22,279.86	10,207.03	30,252.10	75,488.43
Investments	0.62	-	-	52.78	1.95	3.19	376.20	66.06	-	125.36*	626.16
Rupee Borrowings	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	56,230.00
Foreign Currency assets	-	-	0.32	-	-	-	-	-	-	-	0.32
Foreign Currency liabilities	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	8,527.61

*Investments disclosed under Note 7 :Investments does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

As on 31.03.2024

(₹ in Crores)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 month - 2 months	Over 2 months - 3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	0.66	-	-	-	-	-	-	-	-	-	0.66
Advances including interest	1.02	-	396.28	403.79	991.90	2,002.56	4,896.34	15,992.99	8,822.83	25,404.35	58,912.06
Investments	-	-	-	-	1.96	-	-	-	-	99.34	101.30
Rupee Borrowings	82.62	-	229.17	419.64	1,306.69	2,450.30	3,386.20	13,050.58	4,651.65	14,819.08	40,395.93
Foreign Currency assets	0.58	-	-	-	-	-	-	-	-	-	0.58
Foreign Currency liabilities	-	-	72.50	56.85	108.97	170.80	409.14	1,636.56	1,531.05	5,312.80	9,298.67

F. Exposures

❖ Exposure to Real Estate Sector

The company does not have any exposure to real estate sector as on 31 March 2025 (previous year: Nil crores).

❖ Exposure to Capital Market

The company does not have any exposure to capital market as on 31 March 2025 (previous year: Nil crores).

❖ Sectoral exposure

Sectors	Year ended 31.03.2025			Year ended 31.03.2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crores)	Gross NPAs (₹ in Crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in Crores)	Gross NPAs (₹ in Crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i) Renewable Energy	78,700.12	1,866.25	2.37%	61,324.72	1,410.85	2.30%
Total of Industry (i+ii+Others)						
3. Services						
Others	-	-	-	-	-	-
Total of services (i+ii+Others)						
4. Personal Loans						
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+Others)						
5. Others, if any (please specify)	-	-	-	-	-	-

❖ Intra-group exposures

Following are the disclosures pertaining to intra group exposures:-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Sl No.	Particulars	As on 31.03.2025	As on 31.03.2024
i	Total amount of intra-group exposures	-	-
ii	Total amount of top 20 intra-group exposures	-	-
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers	-	-

❖ **Unhedged foreign currency exposure**

Refer Note 38(21) to Financial Statements.

G. Details of financing of parent company products – Not Applicable

❖ **Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the applicable NBFC**

List of Single Exposures exceeding Limits as on 31.03.2025

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

* For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 9,502.68 Crores i.e. Tier 1 Capital as on 31 March 2024 is ₹ 8,265.20 Crores and Perpetual Debt Instruments (PDI – Tier 1) raised by the company (net of issue expenses) on 21 March 2025 is ₹ 1,237.48 Crores.

List of Single Exposures exceeding Limits as on 31.03.2024

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

Tier I Capital/Owned Funds as on 31.12.2023 is 7857.01 Crores*.

*For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 7,857.01 Crores i.e. Tier 1 Capital as on 31 March 2023 is ₹ 5,489.56 Crores, accretions to retained earnings/profit till 31 December 2023 – ₹ 1,100.65 Crores and funds raised through the process of IPO (net of issue expenses) in November 2023 is ₹ 1,266.80 Crores.

List of Group Exposures exceeding Limits as on 31.03.2025

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

*For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 9,502.68 Crores i.e. Tier 1 Capital as on 31 March 2024 is ₹ 8,265.20 Crores and Perpetual Debt Instruments (PDI – Tier 1) raised by the company (net of issue expenses) on 21 March 2025 is ₹ 1,237.48 Crores.

List of Group Exposures exceeding Limits as on 31.03.2024

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

Tier I Capital/Owned Funds as on 31.12.2023 is 7857.01 Crores*.

* For working out exposure exceeding limits, the Tier I Capital / Owned Funds has been considered as ₹ 7,857.01 Crores i.e. Tier 1 Capital as on 31 March 2023 is ₹ 5,489.56 Crores, accretions to retained earnings/profit till 31 December 2023 is ₹ 1,100.65 Crores and funds raised through the process of IPO (net of issue expenses) in November 2023 is ₹ 1,266.80 Crores.

H. Miscellaneous

❖ **Registration obtained from other financial sector regulators:**



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

For IREDA Ltd

SL.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	L65100DL1987G0I027265
2	Reserve Bank of India	Registration Number	14.000012
3	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

❖ **IREDA Global Green Energy Finance IFSC Ltd**

SL.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	U66190GJ2024G0I151339
2	IFSCA	Registration Number	FC02025FNC0793
3	Legal Entity Identifier India Ltd	LEI Number	3358004Z1TUWVPZRGE81

❖ **The Company has following Overseas Assets :-**

(₹ in Crore)

Name of the subsidiary	Country	Total Assets as on 31.03.2025	Total Assets as on 31.03.2024
IREDA Global Green Energy Finance IFSC Ltd	GIFT City, Gandhi Nagar, Gujarat, India	26.00	-

Investments disclosed under note does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

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

❖ The Group is preparing Consolidated Financial Statements in accordance with Ind AS - 110 "Consolidated Financial Statements".

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

No penalties have been levied on the Companies in the Group by any regulator during the year ended 31 March 2025 (previous year: Nil).

J. Disclosure of Complaints: -

1) Summary information on complaints received by the company from its Share Holders

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) No. of complaints pending at the beginning of the year	04	-
b) No. of complaints received during the year	19	2,246
c) No. of complaints redressed during the year	23	2,242
d) No. of complaints pending at the end of the year	00	04

2) Summary information on complaints received by the company from its Debenture Holders / Bond Holders

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	2	28
c) No. of complaints redressed during the year	2	28
d) No. of complaints pending at the end of the year	-	-

3) Summary information on complaints received by the company from customers and from the Offices



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

of Ombudsman

Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	1*
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1*	-
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	2	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*One complaint was received through RBI CMS team at the end of the financial year FY 2023-24, resolved in FY 2024-25.

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 31.03.2025					
Loans and advances	1	1	-	-	-
POI	0	1	100%	-	-
Total	1	2	100%	-	-
For the year ended 31.03.2024					
Loans and advances	-	1	(100%)	1	-
Total	-	1	(100%)	1	-

K. Ratings assigned by credit rating agencies and migration of ratings

The Company has raised resources by issue of taxable/tax-free/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details as on 31 March 2025 are as under: -



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Sl. No.	Rating Agency	Long term Rating on Taxable/Tax free Bonds/ Sub Debts	Long term Rating on Perpetual Debt	Rating on Bank Loans Borrowings
1.	ICRA	ICRA AAA (Stable)	ICRA AA+ (Stable)	ICRA AAA (Stable)/ ICRA A1+**
2.	CARE	CARE AAA (Stable)	Not Applicable	CARE AAA (Stable)
3.	India Ratings	IND AAA (Stable)	IND AA+ (Stable)	IND AAA (Stable) / IND A1+**
4.	Brickwork Ratings	BWR AAA (Stable)	Not Applicable	BWR AAA (Stable)
5.	Acuite Rating	Not Applicable	Not Applicable	ACUITE AAA (Stable)

*Bank Borrowings includes short-term loans.

**For short-term borrowing from banks.

International Rating:

Sl. No.	Rating Agency	Long Term Issuer Rating	Short Term Issuer Rating	Outlook
1.	S&P Global Ratings Limited	BBB-	A-3	Stable

Migration of Rating:

Sl. No.	Rating Agency	Previous Rating	Current Rating	Remarks
1.	CARE	CARE AA+ (Positive)	CARE AAA (Stable)	Upgraded

During the year, CARE Rating has upgraded our rating on debt instruments.

Rating assigned on GOI Fully Serviced Bonds

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds	AAA, Stable
India Ratings & Research Private Limited		
ICRA Limited		

There has been no migration of ratings during the year for GOI Fully Serviced Bonds.

L. Concentration of Deposits, Advances, Exposures and NPAs

❖ Concentration of Advances

Particulars	As on 31.03.2025	As on 31.03.2024
Total Advances to twenty largest borrowers / customers (₹ in Crores)	33,708.57	25,567.40
Percentage of advances to twenty largest borrowers to Total Advances	44.20 %	42.83%

❖ Concentration of Exposures

Particulars	As on 31.03.2025	As on 31.03.2024
Total Exposure to twenty largest borrowers / customers (₹ in Crores)	34,162.59	25,567.40
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	43.42 %	42.83%

The above excludes Non-fund Exposure of ₹ 454.01 crores as on 31 March 2025 (previous year: ₹ 102.78 crores) in respect of Top 20 Borrowers.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

❖ Concentration of NPAs

(₹ in Crores)

Particulars	As on 31.03.2025	As on 31.03.2024
Total Exposure to top four NPA accounts	639.64	589.31

❖ Sector-wise NPA

S. No.	Sector	%age of NPAs to Total Advances in that sector	
		As on 31.03.2025	As on 31.03.2024
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	2.45 %	2.36 %
4.	Services	-	-
5.	Unsecured personal loans	-	-
6.	Auto loans	-	-
7.	Other personal loans	-	-

Note – Company is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

❖ Movement of NPAs

(₹ in Crores)

	Particulars	As on 31.03.2025	As on 31.03.2024
(i)	Net NPAs to Net Advances (%)	1.35%	0.99%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	1,410.85	1,513.35
	(b) Additions during the year	669.51	44.34
	(c) Reductions during the year	214.11	146.84
	(d) Closing balance	1,866.25	1,410.85
(iii)	Movement of Net NPAs		
	(a) Opening balance	581.21	768.02
	(b) Additions during the year	560.44	12.62
	(c) Reductions during the year	120.99	199.43
	(d) Closing balance	1,020.66	581.21
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	829.64	745.33
	(b) Provisions made during the year	153.47	157.62
	(c) Write-off / write-back of excess provisions	137.52	73.31
	(d) Closing balance	845.59	829.64

Also Refer note 38(42) to Financial Statements.

M. Liquidity Risk Management Framework for Non-Banking Financial Companies

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl.	Period	Number of Significant Counterparties*	Amount (₹ in Crores)	% of Total deposits	% of Total Liabilities
1	As on 31.03.2025	33	55,196.93	N.A.	79.46%
2.	As on 31.03.2024	28	43,361.14	N.A.	80.24%

*Note:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities have been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in Crores)	% of Total Deposits
As on 31.03.2025	Not Applicable		
As on 31.03.2024			

iii) Top 10 borrowings:

As on 31.03.2025

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	Loans from State Bank of India*	11,933.17	18.43%
2	Loans from Punjab National Bank	3,106.09	4.80%
3	Loan from Japan International Cooperation Agency (JICA)	2,946.65	4.55%
4	Loan from European Investment Bank (EIB)	2,564.96	3.96%
5	Loans from Central Bank of India	2,069.09	3.20%
6	7.37% IREDA Taxable Unsecured Bond Series XVI-F	2,000.00	3.09%
7	Loans from Bank of India	1,968.23	3.04%
8	7.94% IREDA Taxable Unsecured Bond Series XII-D	1,500.00	2.32%
9	7.44% IREDA Taxable Unsecured Bond Series XVI-B	1,500.00	2.32%
10	7.36% IREDA Taxable Unsecured Bond Series XVI-D	1,500.00	2.32%

*Includes Bank loan, Short term loan and Overdraft/CC Limit

As on 31.03.2024

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	State Bank of India	9,219.09	18.55%
2	Japan International Cooperation Agency (JICA)	3,021.62	6.08%
3	Bank of India	2,718.74	5.47%
4	European Investment Bank (EIB)	2,717.76	5.47%
5	Central Bank of India	2,350.00	4.73%
6	National Bank for Financing Infrastructure and Development (NaBFID)	2,050.00	4.13%
7	Punjab National Bank	1,631.25	3.28%
8	7.94% IREDA Taxable unsecured bonds Series XII-D	1,500.00	3.02%
9	Asian Development Bank (ADB)	1,222.82	2.46%
10	7.53% IREDA Taxable unsecured bonds Series XV-F	1,222.00	2.46%

iv) Funding Concentration based on significant instrument/product

As on 31.03.2025

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	26,102.18	37.57%



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,066.14	31.76%
3.	Term Loans from Others (Unsecured)	3,678.15	5.29%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	5.50%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	3.71%
6.	Term Loans from Banks (Unsecured)	3,709.16	5.34%
7.	Subordinated Liabilities*	2,807.37	4.04%

*At face value

As on 31.03.2024

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	23,305.85	43.13%
2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)	11,326.14	20.96%
3.	Term Loans from Others (Unsecured)	6,807.20	12.60%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)	3,818.00	7.07%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	4.77%
6.	Term Loans from Banks (Unsecured)	1,128.16	2.09%
7.	Subordinated Liabilities	650.00	1.20%

NOTE

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities have been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.
- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company's total liabilities.

v) Stock Ratios:

Sl.	Number of the instrument / product	As on 31.03.2025	As on 31.03.2024
1	Commercial papers as a % of total public funds	N/A	N/A
2	Commercial papers as a % of total liabilities	N/A	N/A
3	Commercial papers as a % of total assets	N/A	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A	N/A
7	Other short-term liabilities if any as a % of total public funds	2.24 %	2.78%
8	Other short-term liabilities if any as a % of total liabilities	2.09 %	3.02%
9	Other short-term liabilities if any as a % of total assets	1.82 %	2.40%

Note: Other short-term liabilities have been computed as sum total of Derivative Financial Instruments, Trade Payables, Other financial & non-financial liabilities excluding GOI Fully Serviced Bonds on the basis of maturity.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses. Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position.

N. Disclosure on Liquidity Coverage Ratio: -

RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time issued the guidelines covering liquidity risk management for NBFCs wherein RBI introduced Liquidity Coverage Ratio (LCR) applicable on all non-deposit taking NBFCs with asset size of more than ₹5,000 crore. The guidelines aim to maintain a liquidity buffer in terms of LCR by ensuring that the NBFCs have sufficient High Quality Liquid Assets (HQLA) to survive any acute liquidity stress scenario lasting for next 30 days. As per the guidelines, LCR is represented by Stock of HQLA divided by Total Net Cash Outflows (stressed outflow less stressed inflows) over the next 30 calendar days. HQLA are defined by RBI as the liquid assets that can be readily sold or are immediately convertible into cash at little/no loss of value or can be used as collateral to obtain funds in stress situations.

The Company has complied with LCR requirement w.e.f. 01 December 2020 against stipulated requirement of minimum LCR of 50%, progressively increasing up to the required level of 100% by 01 December 2024. The Company is maintaining LCR in INR only; hence there is no currency mismatch.

For the year ended 31.03.2025

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (July – Sep 2024)		Q3 (Oct - Dec 2024)		Q-4 (Jan- Mar 2025)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	389.17	389.17	754.46	754.46	750.27	750.27	726.57	726.57
	- G-Secs / State Development Loans (SDLs)/ Special Securities	300.66	300.66	636.00	636.00	656.74	656.74	649.42	649.42
	- Cash & Cash equivalents	88.51	88.51	118.46	118.46	93.53	93.53	77.15	77.15
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures & other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	1,138.23	1,308.96	1,712.85	1,969.78	2,099.38	2,414.29	1,802.79	2,073.21
7	Other contingent funding obligations	-	-	-	-	-	-	23.76	27.32
8	TOTAL CASH OUTFLOWS	1,138.23	1,308.96	1,712.85	1,969.78	2,099.38	2,414.29	1,826.55	2,100.54
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,010.04	757.53	1,525.92	1,144.44	1,338.63	1,003.97	2,114.41	1,585.81
11	Other cash inflows*	4,078.17	3,048.63	5,566.20	4,174.65	3,883.16	2,912.37	4,590.02	3,442.52
12	TOTAL CASH INFLOWS	5,088.21	3,816.16	7,092.12	5,319.09	5,221.79	3,916.34	6,704.43	5,028.33
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		389.17		754.46		750.27		726.57
14	TOTAL NET CASH OUTFLOWS		327.24		492.44		603.57		525.13
15	LIQUIDITY COVERAGE RATIO (%)		119%		153%		124%		138 %

*Lines of Credit – Credit/ liquidity/other contingent facilities



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

For the year ended 31.03.2024

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2023)		Q2 (July - Sep 2023)		Q3 (Oct - Dec 2023)		Q-4 (Jan- Mar 2024)	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Total High Quality Liquid Assets (HQLA) **	296.41	296.41	912.65	912.65	957.78	957.78	986.16	986.16
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	470.76	541.37	105.84	121.72	195.46	224.78	787.36	905.46
4	Secured wholesale funding	416.71	479.22	468.18	538.41	519.80	597.77	882.05	1,014.35
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures & other collateral requirements	27.74	31.90	80.30	92.35	24.15	27.78	27.80	31.98
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	28.10	32.32	5.78	6.65	-	-	0.92	1.06
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	943.31	1,084.81	660.10	759.13	739.41	850.33	1,698.13	1,952.85
Cash Inflows									
9	Secured lending	947.90	710.92	709.36	532.02	939.67	704.75	1,164.12	873.09
10	Inflows from fully performing exposures	-	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

11*	Other cash inflows	-	-	-	-	-	-	2,892.38	2,169.28
12	TOTAL CASH INFLOWS	947.90	710.92	709.36	532.02	939.67	704.75	4,056.50	3,042.37
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		296.41		912.65		957.78		986.16
14	TOTAL NET CASH OUTFLOWS		373.89		227.11		212.58		488.21
15	LIQUIDITY COVERAGE RATIO (%)		79%		402%		451%		202%

*Lines of Credit – Credit/ liquidity/other contingent facilities

**HQLA consists of Government Securities, Term & Demand Deposits with Banks, Cash & cash Equivalents.

0. Comparison of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and Impairment Allowance as per Ind AS 109 'Financial Instruments'

For the year ended 31.03.2025

(₹ in Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3) - (4)	6	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	71,685.96	329.66	71,356.30	804.80	243.64
	Stage 2	2,633.30	718.78	1,914.52		
Sub total		74,319.26	1,048.44	73,270.82	804.80	243.64
Non-Performing Assets (NPA)						
Substandard	Stage 3	703.65	128.38	575.27	70.36	58.02
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	11.98	7.41	4.57	8.71	(1.30)
More than 3 years	Stage 3	1,150.59	709.76	440.83	868.09	(158.33)
Subtotal for doubtful		1,162.57	717.17	445.40	876.80	(159.63)
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		1,866.25	845.58	1,020.67	947.19	(101.61)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	2,418.47	26.21	2,392.26	-	26.21
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		2,418.47	26.21	2,392.26	-	26.21



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

	Stage 1	74,104.43	355.87	73,748.56	804.80	269.85
	Stage 2	2,633.30	718.78	1,914.52		
	Stage 3	1,866.25	845.58	1,020.67	947.19	(101.61)
	Grand Total	78,603.98	1,920.23	76,683.75	1,751.99	168.24

* Includes Provision for Restructured and General Provision

excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 12.28 crores.

For the year ended 31.03.2024

(₹ in Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3) - (4)	6	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	56,062.30	270.98	55,791.32	651.94*	194.35
	Stage 2	2,124.43	575.30	1,549.13		
Sub total		58,186.73	846.28	57,340.45	651.94	194.35
Non-Performing Assets (NPA)						
Substandard	Stage 3	41.94	12.62	29.32	4.19	8.43
Doubtful - up to 1 year	Stage 3	7.11	4.22	2.89	7.11	(2.89)
1 to 3 years	Stage 3	69.72	41.60	28.12	21.19	20.41
More than 3 years	Stage 3	1,292.06	771.18	520.88	908.55	(137.37)
Subtotal for doubtful		1,368.89	817.00	551.89	936.85	(119.85)
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		1,410.86	829.65	581.21	941.07	(111.43)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,626.61	9.53	1,617.08	-	9.53
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		1,626.61	9.53	1,617.08	-	9.53
	Stage 1	57,688.92	280.52	57,408.40	651.94	203.88
	Stage 2	2,124.43	575.30	1,549.13		
	Stage 3	1,410.86	829.65	581.21	941.07	(111.43)
	Grand Total	61,224.20	1,685.46	59,538.74	1,593.01	92.45

* Includes Provision for Restructured and General Provision

excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 11.80 crores.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

P. There are Nil reportable cases of loans transferred/ acquired during the year ended 31 March 2025 (previous year: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24 September 2021.

Q. Disclosure on Loans to Directors, Senior Officers, and relatives of Directors

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Directors and their relatives*	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

*Does not include Loans & Advances as per terms of employment of respective directors.

R. Information / Particulars as set out in Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet of IREDA (As on 31.03.2025)

(₹ in Crores)

Particulars			As on 31.03.2025	
Liabilities side			Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:			
	(a)	Debentures: Secured	6,520.93	-
		: Unsecured	25,520.81	-
		(Other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	33,424.43	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	222.92	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
Assets Side			Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a)	Secured	63,291.99	
	(b)	Unsecured	12,885.86	
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors		
	(a)	Financial lease		-
	(b)	Operating lease		-
	(ii)	Stock on hire including hire charges under sundry debtors:		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

	(a)	Assets on hire	-
	(b)	Reposessed Assets	-
(iii)		Other loans counting towards AFC activities	
	(a)	Loans where assets have been reposessed	-
	(b)	Loans other than (a) above	-
5	Break up of investments		
	Current Investments		
	1.	Quoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	434.72
	(v)	Others (please specify)	-
	2.	Unquoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
		Short Term Deposits (INR)	1.59
		Commercial Papers (Impairment fully provided)	68.99
	Long Term investments		
	1.	Quoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	165.42
	(v)	Others (please specify)	-
	2.	Unquoted	
	(i)	Shares	
		(a) Equity	26.00*
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-

Investments disclosed under note does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Borrower group-wise classification of assets financed as in (3) and (4) above

	Category		Amount (Net of Provisions) (₹ in Crores)		
			Secured	Unsecured	Total
6	1	Related Parties			
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	1.25	-	1.25
	2	Other than related parties	62,432.88	12,885.86	75,318.74
	Total		62,434.13	12,885.86	75,319.99
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category			Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties			
	(a)	Subsidiaries		26.00	26.00
	(b)	Companies in the same group		-	-
	(c)	Other related parties		-	-
	2	Other than related parties		596.55	601.72
	Total			622.55	627.72
	Other Information				
	Particulars				Amount (₹ in Crores)
8	(i)	Gross Non-Performing Assets			
	(a)	Related Parties			51.11*
	(b)	Other than related parties			1,815.14
	(ii)	Net Non-Performing Assets			
	(a)	Related Parties			27.52*
	(b)	Other than related parties			993.15
	(iii)	Assets acquired in satisfaction of debt			-

*Pertains to M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having Loan outstanding of ₹ 51.11 crores on 31 March 2025.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Schedule to the Balance Sheet of IREDA (As on 31.03.2024)

(₹ in Crores)

Particulars			As on 31.03.2024	
Liabilities side			Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:			
	(a)	Debentures: Secured	6,521.42	-
		Unsecured	12,247.11	-
		(Other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	31,433.14	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	82.62	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
Assets Side			Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a)	Secured	53,129.24	
	(b)	Unsecured	6,487.30	
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors		
	(a)	Financial lease	-	
	(b)	Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors:		
	(a)	Assets on hire	-	
	(b)	Repossessed Assets	-	
	(iii)	Other loans counting towards AFC activities		
	(a)	Loans where assets have been repossessed	-	
	(b)	Loans other than (a) above	-	
5	Break up of investments			
	Current Investments			
	1.	Quoted		
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
2.	Unquoted		
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
		Short Term Deposits (INR)	0.66
		Commercial Papers (Impairment fully provided)	68.99
	Long Term investments		
1.	Quoted		
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	101.30
	(v)	Others (please specify)	-
2.	Unquoted		
(i)	Shares		
	(a)	Equity	-
	(b)	Preference	-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above

	Category		Amount (Net of Provisions) (₹ in Crores)		
			Secured	Unsecured	Total
6	1	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	0.12	-	0.12
	2	Other than related parties	52,287.67	6,487.30	58,774.97
	Total		52,287.79	6,487.30	58,775.09



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category		Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties		
		(a) Subsidiaries	-	-
		(b) Companies in the same group	-	-
		(c) Other related parties	-	-
	2	Other than related parties	95.66	101.96
	Total		95.66	101.96
8	Other Information			
	Particulars			Amount (₹ in Crores)
	(i)	Gross Non-Performing Assets		
		(a) Related Parties		-
		(b) Other than related parties		1,410.85
	(ii)	Net Non-Performing Assets		
		(a) Related Parties		-
		(b) Other than related parties		581.21
	(iii)	Assets acquired in satisfaction of debt		-

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

Associates		Year ended 31.03.2025		Year ended 31.03.2024	
		Amount as on 31.03.2025	Maximum amount outstanding during the year ended 31.03.2025	Amount as on 31.03.2024	Maximum amount outstanding during the year ended 31.03.2024
1	Loans and advances in the nature of loans	NIL		NIL	
a)	To Associates				
b)	To Companies in which Directors are interested				

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

Sl.	Particulars	Unit	As on / for the year ended 31.03.2025	As on / for the year ended 31.03.2024
1	Debt Equity Ratio ¹	times	6.31	5.80
2	Outstanding Redeemable preference shares	₹ in Crores	-	-
3	Debenture Redemption Reserve	₹ in Crores	439.01	397.75
4	Net Worth ²	₹ in Crores	10,266.54	8,559.43
5	Net Profit After Tax	₹ in Crores	1,698.34	1,252.23
6	Earnings Per Share	₹ per share	6.32	5.16



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

7	Total debts to total assets ³	times	0.81	0.79
8	Operating Margin Percent ⁴	%	31.01%	33.92%
9	Net Profit Margin Percent ⁵	%	25.14%	25.22%

Notes:

1. Debt / Equity Ratio = Total Debt / Net Worth
2. Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013
3. Total debts to total assets = Total Debt / Total Assets
4. Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
5. Net Profit Margin = Net Profit after Tax / Total Income

52. DISCLOSURES IN RESPECT OF ENTITIES CONSOLIDATED AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
IREDA Ltd.	99.99 %	10,266.16	100.02 %	1,698.60	99.07 %	68.23	99.98 %	1,766.83
Subsidiary - Indian								
IREDA Global Green Energy Finance IFSC Ltd	0.26 %	26.36	(0.02) %	(0.28)	0.93 %	0.64	0.02 %	0.36
Adjustment or Elimination effect	(0.25) %	(25.98)	0.00 %	0.02	-	-	0.00 %	0.02
Total	100 %	10,266.54	100 %	1,698.34	100 %	68.87	100 %	1,767.21

53. The figures are rounded off to the nearest Rupees (₹) in Crores (except number of shares and EPS). Previous year figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year figures. Year ended 31 March 2025 and 31 March 2024, refers to year-to-date (YTD) figures for FY25 and FY24 respectively. Figures in 0.00 represent value less than ₹ 50,000/-.

54. Disclosures in Consolidated Financial Statements have been made to the extent relevant for Consolidated Financial Statements and to the extent of information available in subsidiaries' financial statements.

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.- 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

Place : New Delhi

Date : 15.04.2025

For and on Behalf of Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Sd/-

Ekta Madan

Company Secretary & Compliance

Officer

ACS. No. 23391



FORM AOC - 1

Statement pursuant to section 129(3) of the companies Act ,2013 containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures for the year ended March 31,2025.

Part A : Subsidiaries

(₹ in Crores)

Name of the Subsidiary	IREDA Global Green Energy Finance IFSC Limited
The date since when subsidiary was acquired / incorporated	07.05.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31.03.2025
Share capital	26.00
Reserves and Surplus	0.36
Total Assets	27.76
Total Liabilities	1.40
Investments	-
Turnover	-
Profit/(Loss) before taxation	(0.28)
Provision for taxation	-
Profit/(Loss) after taxation	(0.28)
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL
- The Company does not have any foreign subsidiary.
- Turnover is Considered as Revenue from Operations.

As per our Audit Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.- 009989N

Sd/-

CA Shiv Prakash Chaturvedi

Partner

Membership No.-085084

For and on Behalf of Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

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Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Place : New Delhi

Date : 15.04.2025

Sd/-

Ekta Madan

Company Secretary & Compliance

Officer

ACS. No. 23391



Five Years Operational Summary

Financial Position

(₹ in Crore)

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Financial Assets	77,140.32	60,125.55	47,891.79	34,235.08	27,937.93
Non-Financial Assets	2,594.03	2,474.90	2,555.21	2,473.32	2,355.05
Total Assets	79,734.35	62,600.45	50,447.00	36,708.40	30,292.98
Financial Liabilities	66,410.45	51,242.50	41,656.68	28,636.42	24,976.96
Non-Financial Liabilities	3,057.74	2,798.53	2,855.15	2,803.87	2,320.83
Total Liabilities	69,468.19	54,041.03	44,511.83	31,440.29	27,297.79
Equity Share Capital	2,687.76	2,687.76	2,284.60	2,284.60	784.60
Other Equity	7,578.40	5,871.66	3,650.57	2,983.51	2,210.59
Total Equity	10,266.16	8,559.42	5,935.17	5,268.11	2,995.19
Total Liabilities and Equity	79,734.35	62,600.45	50,447.00	36,708.40	30,292.98

Loan Portfolio

(₹ in Crore)

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Loan Sanctions	47,453.11	37,353.68	32,586.60	23,921.06	11,001.30
Loan Disbursements	30,167.87	25,089.04	21,639.21	16,070.82	8,828.35
Loan Outstanding	76,281.65	59,698.11	47,075.52	33,930.61	27,853.92

Financial Performance

(₹ in Crore)

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Revenue From Operations					
Interest Income	6,575.39	4,822.40	3,373.83	2,713.22	2,564.34
Fees and Commission Income	95.71	60.02	37.33	106.39	33.77
Net gain/(loss) on Fair Value Changes on Derivatives	13.13	[11.26]	12.43	[1.47]	[12.47]
Other Operating Income	58.18	92.77	58.39	41.77	69.17
Total Revenue From Operations	6,742.41	4,963.93	3,481.98	2,859.91	2,654.81
Other Income	12.37	1.36	1.07	14.26	2.93
Total Income	6,754.78	4,965.29	3,483.05	2,874.17	2,657.74
Expenses					
Finance Cost	4,141.03	3,164.10	2,088.44	1,587.25	1,570.26
Net Translation/ Transaction Exchange Loss/(Gain)	41.61	[16.53]	24.03	45.89	69.85
Impairment on Financial Instruments	237.23	[67.22]	66.58	179.90	341.65
Employee Benefits Expenses	81.05	71.32	63.09	58.82	47.36
Depreciation, Amortization and Impairment	38.80	30.35	23.50	23.24	22.67
Others Expenses	86.48	76.51	71.19	135.71	20.02
Corporate Social Responsibility Expense	24.78	21.51	6.97	9.51	16.42
Total Expenses	4,650.98	3,280.04	2,343.80	2,040.32	2,088.23
Operating Profit	2,142.60	1,715.60	1,162.75	857.09	592.18
Profit/(Loss) Before Tax	2,103.80	1,685.25	1,139.25	833.85	569.51
Tax Expense	405.20	433.01	274.62	200.31	223.11
Profit/(Loss) for the Year	1,698.60	1,252.24	864.63	633.54	346.40

Key Ratios / Information

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Net Worth (₹ in Crore)	10,266.16	8,559.42	5,935.17	5,268.11	2,995.19
Tier I Capital (₹ in Crore)	11,137.60	8,265.20	5,489.56	4,814.51	2,784.08
Tier II Capital (₹ in Crore)	1,922.96	929.93	1,086.06	991.18	909.53
Gross NPA (%)	2.45%	2.36%	3.21%	5.21%	8.77%
Net NPA (%)	1.35%	0.99%	1.66%	3.12%	5.61%
Return on Average Assets (%)	2.39%	2.20%	1.71%	1.93%	1.28%
Debt to Equity ratio	6.31	5.80	6.77	5.24	8.01
Earnings per share (₹)	6.32	5.16	3.78	8.03	4.42
Book value per share (₹)	38.20	31.85	25.98	23.06	38.17



[illegible]

Hon'ble Prime Minister Graced IREDA Pavilion



CMD, IREDA, welcomed the Hon'ble Prime Minister and provided an overview of IREDA's journey as the nation's leading green financing NBFC at 'RE-Invest 2024' in Gandhinagar on 16th September 2024



Indian Renewable Energy Development Agency Limited (IREDA)

(A Government of India Enterprise)

Registered Office: 1 Floor, Core-4A, East Court, India Habitat Centre,
Lodhi Road, New Delhi-110003 Tel : 011-24682206-19 Fax : 91-11-24682202

Corporate Office: 3 Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi-110066 Tel : 011-26717400-12 Fax : 91-11-26717416

Business Centre: NBCC Complex, Block-II, Plate-B, 7 Floor, East Kidwai Nagar,
New Delhi-110023 Tel:011-24604157, 24347700-24347799

Website : www.ireda.in

CIN : L65100DL1987GOI027265

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