Shiv & Associates
Chartered Accountants

103, 105, Plot No. 1, Vardhaman Indraprastha Plaza,
I.P. Extension, Patparganj, Delhi - 110092
Tel. : 011-45626591, +91-11-25228274
E-mail: shivp.chat@gmail.com, www.cashiv.in

Independent Auditor's Report

On the Audit of Special Purpose Interim Financial Statements

To

The Board of Directors

Indian Renewable Energy Development Agency Limited

Opinion

We have audited the accompanying Special Purpose Interim Financial Statements of **Indian Renewable Energy Development Agency Limited** ("the Company"),which comprise the Special Purpose Balance Sheet as at September 30, 2024 and the Special Purpose Statement of Profit and Loss (including Other Comprehensive income), Special Purpose Statement of Changes in Equity and Special Purpose Statement of Cash Flows for the six-month period ended September 30, 2024, and Notes to the Special Purpose Interim Financial Statements, including a summary of significant accounting policies and other explanatory information for the six-month period ended September 30, 2024 (hereinafter referred to as 'Special Purpose Interim Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim financial statements give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the state affairs of the company as at September 30, 2024, the profit and the total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for opinion

We conducted our audit of Special Purpose Interim Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 as amended ("the Act") issued by the Institute of Chartered Accountant of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with 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 Special Purpose Interim Financial Statements.

Emphasis of Matter

i. As described in Note 38(39) to the Special Purpose Interim Financial Statements, the company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs.1216.37 crores in terms of interim orders of Hon'ble High

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Courts. 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 Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in accounts accordingly

ii. The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy IFSC LTD" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) on 07.05.2024, which shall provide debt denominated in foreign currencies for financing renewable energy sector. The certificate of commencement of business for the said company was yet to be received on the reporting date. There was no operational activity during the period except that a sum of Rs.0.47 crores was incurred towards pre-incorporation / commencement related activities incurred by the Company.

iii. As described in Note 47 (B)(a) to the Standalone Interim Financial Statements, As of 30 September 2024, the reported CRAR of the Company is 20.24%, comprising Tier I Capital of 18.27% and Tier II Capital of 1.96%. 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, restated CRAR of as at 30 September 2024 shall be 15.84% comprising Tier I Capital of 14.30 % and Tier II Capital of 1.54%

Our opinion on the Special Purpose Interim Financial Statements is not modified in respect of this matter.

Other Matters

i. The audit of financial statements for the half year ended 30 September 2023 was conducted by the predecessor statutory auditor of the company, who had expressed unqualified opinion on those Standalone financial statements vide their audit report dated 23 October,2023.

ii. 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 agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects

Responsibilities of Board of Directors and Those Charged with Governance for the Special Purpose Interim Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these Special Purpose Interim 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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India.

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 special purpose interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the Special Purpose Interim Financial Statements .

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

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim 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 special purpose interim 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, but not for the purpose of expressing an opinion on the effectiveness of such control.
- 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 auditor's report to the related disclosures in the special purpose interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose interim financial statements, including the disclosures, and whether the special purpose interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Restriction of Distribution or Use

The Special Purpose Interim Financial Statements have been prepared by the Company in relation to the proposed fund raising activities including issue of equity shares through qualified institutions placement (QIP), as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations"). Thereby, this report on Special Purpose Interim Financial Statements is intended solely for the use of the Company for the proposed fund raising activities including issue of equity shares through QIP and accordingly, should not be used, referred to or distributed for any other purpose without our prior written consent.

For Shiv & Associates
Chartered Accountants
Firm's Registration Number: 009989N

CA Amit Singhal
Partner
Membership No. 098417
UDIN: 25098417BMLHJI6617

Place: Delhi
Date: 14th October 2025

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

ENERGY FOR EVER
IREDA
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Special Purpose Balance Sheet as at September 30, 2024

(₹ in Crores)

S.No.	Particulars	Note No.	As at 30.09.2024	As at 30.09.2023
I	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and Cash Equivalents	2	494.04	360.24
	(b) Bank Balance other than (a) above	3	695.31	1,102.68
	(c) Derivative Financial Instruments	4	603.00	451.64
	(d) Receivables			
	(I) Trade Receivables	5	4.95	3.98
	(e) Loans	6	63,718.64	46,712.88
	(f) Investments	7	659.12	101.28
	(g) Other Financial Assets	8	29.28	29.17
	Total of Financial Assets (A)		**66,204.34**	**48,761.87**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	9	179.46	164.85
	(b) Deferred Tax Assets (Net)	10	301.90	264.00
	(c) Investment Property	11	0.02	0.03
	(d) Property, Plant and Equipment (PPE)	12	204.51	204.66
	(e) Capital Work-In-Progress	13	-	12.49
	(f) Right of use Assets	14	146.64	143.05
	(g) Intangible Assets under development	15	-	4.86
	(h) Intangible Assets	16	4.20	0.01
	(i) Other Non-Financial Assets	17	1,707.38	1,700.67
	Total of Non-financial Assets (B)		**2,544.11**	**2,494.62**
	Total Assets (A+B)		**68,748.45**	**51,256.49**
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative Financial Instruments	4	88.36	173.38
	(b) Payables			
	(I) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		0.08	0.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.88	34.12
	(c) Debt Securities	19	22,799.72	11,542.70
	(d) Borrowings (Other than Debt Securities)	20	31,189.47	27,658.12
	(e) Subordinated Liabilities	21	649.45	649.37
	(f) Other Financial Liabilities	22	1,735.44	1,779.30
	Total of Financial Liabilities (A)		**56,463.40**	**41,837.19**
B	**Non-Financial Liabilities**			
	(a) Provisions	23	1,104.17	1,039.71
	(b) Other Non-Financial Liabilities	24	1,844.75	1,798.98
	Total of Non-Financial Liabilities (B)		**2,948.92**	**2,838.69**
C	**Equity**			
	(a) Equity Share Capital	25	2,687.76	2,284.60
	(b) Other Equity	26	6,648.37	4,296.01
	Total of Equity (C)		**9,336.13**	**6,580.61**
	Total Liabilities and Equity(A+B+C)		**68,748.45**	**51,256.49**

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

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

Amit Singhal
Partner
M.No.-098417

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 14.10.2025

For and on Behalf of the Board of Directors

Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

ENERGY FOR EVER
IREDA
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Special Purpose Statement of Profit and Loss for the period ended September 30, 2024

(₹ in Crores)

S.No.	Particulars	Note No.	Period Ended 30.09.2024	Period Ended 30.09.2023
I	**Revenue from Operations**			
i)	Interest Income	27	3,059.80	2,285.69
ii)	Fees and Commission Income	28	50.69	20.86
iii)	Net gain/(loss) on Fair Value Changes	29	13.15	(11.32)
iv)	Other Operating Income	30	16.18	24.60
	Total Revenue from operations (I)		**3,139.82**	**2,319.83**
II	Other Income	31	1.26	0.63
III	**Total Income (I+II)**		**3,141.08**	**2,320.46**
IV	**Expenses**			
i)	Finance Cost	32	2,005.11	1,556.90
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	69.45	(30.05)
iii)	Impairment on Financial Instruments	34	3.82	(114.38)
iv)	Employee Benefits Expenses	35	40.70	32.95
v)	Depreciation, Amortization and Impairment	36	18.06	13.02
vi)	Others Expenses	37	56.02	38.09
vii)	Corporate Social Responsibility Expense	38(37)	12.29	4.50
	Total Expenses (IV)		**2,205.45**	**1,501.03**
V	Profit/(loss) before exceptional items and tax (III-IV)		935.63	819.43
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**935.63**	**819.43**
VIII	**Tax expense**	38(3)		
	(i) Current tax		172.91	203.05
	(ii) Deferred tax		(8.70)	37.07
IX	Profit/(Loss) from continuing operations (VII-VIII)		771.42	579.31
	Profit/(Loss) from discontinued operations		-	-
X	**Profit/(Loss) for the period**		**771.42**	**579.31**
XI	**Other Comprehensive Income (OCI)**			
(A)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-		(14.94)	(0.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.76	0.08
	Subtotal (A)		**(11.18)**	**(0.22)**
(B)	(i) Items that will be reclassified to profit or loss :-			
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve		160.10	(214.26)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(40.29)	53.93
	Subtotal (B)		**119.81**	**(160.33)**
	Other Comprehensive Income (A+B)		**108.63**	**(160.55)**
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income)**		**880.05**	**418.76**
XIII	**Earning per equity share (for continuing operations)**			
	Basic (₹)	38(14)	2.87	2.54
	Diluted (₹)		2.87	2.54
XIV	**Earning per equity share (for discontinued operations)**			
	Basic (₹)		-	-
	Diluted (₹)		-	-
XV	**Earning per equity share (for continuing and discontinued operations)**			
	Basic (₹)		2.87	2.54
	Diluted (₹)		2.87	2.54

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

As per our Report of even date

For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

Amit Singhal
Partner
M.No.-098417

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 14.10.2025

For and on Behalf of the Board of Directors

Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

ENERGY FOR EVER
IREDA
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Special Purpose Statement of Cash Flows for the period ended September 30, 2024

(₹ in Crores)

S.No.	Particulars	Period ended 30.09.2024		Period ended 30.09.2023	
A	**Cash Flow from Operating Activities:**				
	Profit Before Tax	935.63		819.43	
	Adjustment for:				
	1 Loss / (gain) on derecognition of Property, plant and equipment (Net)	0.35		0.45	
	2 Impairment on Financial Instruments	3.82		(114.38)	
	3 Depreciation and Amortization	18.06		13.02	
	4 Amortisation adjustment due to WB Grant	0.19		-	
	5 Interest on lease liability	0.17		0.18	
	6 Net Translation/ Transaction Exchange Loss / (Gain)	69.45		(30.05)	
	7 Provision Written Back	(0.01)		-	
	8 Amounts Written Off/ Bad debts	16.62		1.11	
	9 Provisions for Employee Benefits	2.15		2.50	
	10 Effective Interest Rate on Debt securities	(3.89)		0.08	
	11 Effective Interest Rate on other than Debt Securities	-		0.00	
	12 Effective Interest Rate on Subordinated Liabilities	0.04		0.04	
	13 Effective Interest Rate on Loans	15.03		(7.20)	
	14 Provision for Indirect Tax (Including on Guarantee Commission) & Others	14.04		4.51	
	15 Net Loss / (gain) on fair value changes	13.15		(11.32)	
	Operating Profit before changes in Operating Assets and Liabilities	**1,084.80**		**678.37**	
	Increase / Decrease in Operating Assets / Liabilities				
	1 Loan Assets	(4,897.08)		(451.25)	
	2 Other Financial Assets	(696.00)		134.39	
	3 Other Non-Financial Assets	(38.56)		36.75	
	4 Trade Receivable	1.07		0.94	
	5 Other Non-Financial Liabilities	37.36		62.00	
	6 Other Financial Liabilities	435.95		251.95	
	7 Lease Liability	(0.00)		(0.05)	
	8 Trade Payable	(6.34)		29.40	
	9 Bank Balances other than Cash and Cash equivalent	(33.64)		(286.44)	
		(5,197.24)		**(222.31)**	
	Cash Flow from Operations Before Exceptional Items	**(4,112.44)**		**456.06**	
	Exceptional Item	-		-	
	Net cash inflow/(outflow) from Operations Before Tax	**(4,112.44)**		**456.06**	
	Income Tax	(237.25)		(170.05)	
	Net Cash Flow from Operating Activities		**(4,349.69)**		**286.01**
B	**Cash Flow From Investing Activities**				
	1 Purchase of Property, Plant & Equipment	(12.85)		(3.27)	
	2 Sale of Property, Plant & Equipment	0.07		0.08	
	3 Addition to Capital Work-In-Progress (CWIP)	0.00		(2.50)	
	Net Cash flow from Investing Activities		**(12.78)**		**(5.69)**
C	**Cash Flow from Financing Activities**				
	1 Issue of Debt Seurities (Net of redemption)	5,090.00		699.33	
	2 Raising of Loans other than Debt Securities (Net of repayments)	(307.17)		(757.81)	
	3 Payment for Lease Liability	(0.53)		(0.13)	
	Net Cash flow from Financing Activities		**4,782.30**		**(58.61)**
	Net Increase/Decrease in Cash and Cash Equivalents		**419.83**		**221.71**
	Cash and Cash Equivalents at the beginning		74.21		138.53
	Cash and Cash Equivalents at the end		494.04		360.24
	Components of Cash and Cash Equivalents as at end of the period are:				
	In Current Accounts with Banks in Indian Branch		8.37		112.66
	In Current Accounts with Banks in Foreign Branch		0.54		64.47
	Short term Deposits in Foreign Branches		-		143.58
	In Overdraft Accounts with Banks		171.60		30.80
	In Deposit Accounts with Banks		303.24		1.96
	In Saving Bank Accounts with Banks		10.29		6.77
	Cheques Under Collection/DD In hand and Postage imprest		0.00		-
	Total cash and cash equivalent at the end of the period		**494.04**		**360.24**

Company Overview and Material Accounting Policies Information 1

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

1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2 Refer Note 38 (37) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities.
3 There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting period presented above.
4 Previous period figures have been rearranged and regrouped wherever necessary.

As per our Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn. No.-009989N

Amit Singhal
Partner
M.No.-098417

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 14.10.2025

For and on Behalf of the Board of Directors

Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

ENERGY FOR EVER
IREDA
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Special Purpose Statement Of Changes In Equity for the period ended September 30, 2024

A **Equity Share Capital**

Particulars	Number of shares (Nos)	Amount (₹ in Crores)
Issued, Subscribed and fully paid up:		
Opening Balance as at 01.04.2023	2,28,46,00,000	2,284.60
Changes during the period		
Add: Issue during the period		
(i) Fresh issue of equity shares	-	-
(ii) Issue of equity shares under employee stock option	-	-
(iii) Calling up unpaid capital	-	-
Closing Balance as at 30.09.2023	2,28,46,00,000	2,284.60
Opening Balance as at 01.04.2024	2,68,77,64,706	2,687.76
Changes during the period		
Add: Issue during the period		
(i) Fresh issue of equity shares	-	-
(ii) Calling up unpaid capital	-	-
Closing Balance as at 30.09.2024	2,68,77,64,706	2,687.76

B **Other Equity**

(₹ in Crores)

Particulars	Reserve & Surplus								Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve	Cash Flow Hedge Reserve	
Balance as at 01.04.2023	1,910.48	1,317.10	397.97	461.83	2.51	-	(580.40)	141.07	3,650.57
Profit for the period	-	-	-	-	579.31	-	-	-	579.31
Remeasurment of defined benefit plans (Net of taxes)	-	-	-	-	(0.23)	-	-	-	(0.23)
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	(160.34)	(160.34)
Total Comprehensive Income for the period ended 30.09.2023	-	-	-	-	579.09	-	-	(160.34)	418.75
Net Transfer to / from Retained Earnings during the period	-	112.93	23.15	-	(136.08)	-	-	-	-
Additons to FCTMR during the period	-	-	-	-	-	-	236.13	-	236.13
Amortisation of FCTMR during the period	-	-	-	-	-	-	-9.44	-	(9.44)
Closing Balance as at 30.09.2023	1,910.48	1,430.03	421.12	461.83	445.52	-	(353.71)	(19.26)	4,296.01
Opening Balance as at 01.04.2024	2,610.48	1,581.10	397.75	712.83	38.26	863.63	(318.37)	(14.02)	5,871.66
Profit for the period	-	-	-	-	771.42	-	-	-	771.42
Remeasurment of defined benefit plans (Net of taxes)	-	-	-	-	(11.18)	-	-	-	(11.18)
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	119.81	119.81
Total Comprehensive Income for the period ended 30.09.2024	-	-	-	-	760.24	-	-	119.81	880.05
Net Transfer to / from Retained Earnings during the period	-	161.00	20.63	-	(181.63)	-	-	-	-
Additons to FCTMR during the period	-	-	-	-	-	-	(113.75)	-	(113.75)
Amortisation of FCTMR during the period	-	-	-	-	-	-	10.40	-	10.40
Closing Balance as at 30.09.2024	2,610.48	1,742.10	418.38	712.83	616.86	863.63	(421.71)	105.79	6,648.37

Company Overview and Material Accounting Policies Information 1

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

As per our Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

Amit Singhal
Partner
M.No.-098417

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 14.10.2025

For and on Behalf of the Board of Directors

Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Ekta Madan
Company Secretary & Compliance Office
ACS. No. 23391

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim 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 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 special purpose interim 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 special purpose interim 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 special purpose interim 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.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plot No. 7th Floor, East Kidwai Nagar, New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

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 special purpose 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.

(iii) Functional and Presentation currency

The special purpose interim financial statements are presented in Indian Rupee ('INR') which is the functional currency of the primary economic environment in which the company operates, values being rounded in Crores to the nearest two decimals except when stated otherwise .

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 special purpose 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 special purpose 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.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-5, 7th Floor East Kidwai Nagar New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

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 Special Purpose Statement of Profit and Loss when the asset is derecognized.

(iii) Depreciation and Amortization

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

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation 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

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

recognised in the special purpose 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 recognised in the special purpose 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 o f 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:

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, MBOC Complex Block II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

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 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

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-III, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(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 Special Purpose 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 special purpose interim 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

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

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.

(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 special purpose interim 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 special purpose interim 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 special purpose 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 special purpose 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 special purpose interim 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

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Center, NBCC Complex Block-II, 7th Floor East Kidwai Nagar New Delhi-110023

probable that the related tax benefit will be realized.

Current and deferred tax are recognized in the special purpose 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 special purpose 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 special purpose 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 special purpose 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

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

assistance of independent actuaries.

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

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

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Special Purpose 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 special purpose 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 special purpose 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.

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

- 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 Special Purpose 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 special purpose 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 special purpose 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 special purpose 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

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 special purpose 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 Special Purpose 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.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Bandhan Centre, IHBCC Complex Plot-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

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 special purpose 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 special purpose 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

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

The principal or the most advantageous market must be accessible by the Company.

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 special purpose interim 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 special purpose interim 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 -

Note 1 : Material Accounting Policies Forming Part of Special Purpose Interim Financial Statement

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.

❑ 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 Special Purpose Interim 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 Special Purpose 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.

****

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 2 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	8.37	112.66
- In Foreign Branches	0.54	64.47
(b) Deposit Account		
Short term Deposits in Indian Branches	303.24	1.96
Short term Deposits in Foreign Branches	-	143.58
(c) Savings Bank Account		
- In Indian Branches	10.29	6.77
(C) Cheques/DD on Hand and Postage Imprest	0.00	-
(D) In Overdraft Accounts	171.60	30.80
Total (A+B+C+D)	**494.04**	**360.24**

There are no repatriation restrictions with respect to Cash and Cash equivalents and bank balances as at the end of the reporting period presented above.
Also refer Note 38(47N) for disclosure regarding High Quality Liquid Assets (HQLA)

Note 3 : Bank balances other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
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(42))	0.03	3.53
- IREDA (Interest on Bonds & Dividend a/c)	1.83	1.12
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))[1]	104.81	489.37
-IREDA CSR Unspent Account (Refer Note 38(37))	11.70	2.07
Sub total (A)	**118.39**	**496.11**
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	19.07	0.97
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))[1]	26.49	139.20
Sub total (B)	**45.56**	**140.17**
C) In Deposit Account (INR)		
- IREDA [2]	0.47	0.44
- MNRE	0.17	0.17
- MNRE GOI Fully Serviced Bond (Refer Note 38(42))	14.28	10.00
- IREDA National Clean Energy Fund (NCEF)	404.03	383.07
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))[1]	47.24	54.30
- Default Risk Reduction for Access to Energy Projects (KfW VI)[3]	9.69	9.24
Sub total (C)	**475.88**	**457.22**
D) In Deposit Account (Forex)		
Sub total (D)	-	-
Sub total (a)=(A+B+C+D)	**639.83**	**1,093.50**
b. Deposit Account (Original maturity more than 3 months)		
- INR Term Deposit	55.48	9.19
Sub total (b)	**55.48**	**9.19**
Total	**695.31**	**1,102.68**

[1]The 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 (41).

[2] An amount of ₹ 0.47 Crores (As at 30.09.2023 : ₹ 0.44 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 .

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

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 at 30.09.2024			As at 30.09.2023		
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)	5,775.95	506.80	88.13	6,887.03	384.86	164.93
Foreign exchange forward contract	843.80	39.44	0.23	-	-	-
Sub-total (i)	**6,619.75**	**546.24**	**88.36**	**6,887.03**	**384.86**	**164.93**
(ii) Interest rate Derivatives :-						
Cross currency interest rate swap (CCIRS)	298.77	56.76	-	461.64	66.79	8.45
Sub-total (ii)	**298.77**	**56.76**	**-**	**461.64**	**66.79**	**8.45**
Total Derivative financial Instruments (i+ii)	**6,918.52**	**603.00**	**88.36**	**7,348.67**	**451.64**	**173.38**

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-

Particulars	As at 30.09.2024			As at 30.09.2023		
Part II	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**
(i) Cash flow hedging:-						
Currency Derivatives (POS)	5,353.18	466.75	75.10	6,474.55	355.93	149.81
Foreign exchange forward contract	843.80	39.44	0.23	-	-	-
Interest rate Derivatives (CCIRS)	298.77	56.76	-	461.64	66.79	8.45
Subtotal (i)	**6,495.75**	**562.95**	**75.33**	**6,936.19**	**422.72**	**158.26**
(ii)Undesignated Derivatives:-						
Currency Derivatives (POS)	422.77	40.05	13.03	412.48	28.92	15.12
Sub-total (ii)	**422.77**	**40.05**	**13.03**	**412.48**	**28.92**	**15.12**
Total Derivative Financial Instruments (i) + (ii)	**6,918.52**	**603.00**	**88.36**	**7,348.67**	**451.64**	**173.38**

For Disclosures on risk exposure refer Note 38 (19) & 38(27).

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 5 : Receivables

Trade Receivables

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
A Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	4.95	3.98
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
Sub Total (A)	**4.95**	**3.98**
Allowance for Impairment loss (B)	-	-
Total (A-B)	**4.95**	**3.98**

Trade Receivables ageing schedule

As at 30.09.2024

(₹ 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	2.19			1.16	1.60	-	0.00	**4.95**
(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 at 30.09.2023

(₹ 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	2.37	-	1.60	-	-	0.00	-	**3.98**
(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 trasaction.

For details on unbilled dues refer Note 38(28)

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 6 : Loans

(₹ in Crores)

Particulars	As at 30.09.2024 At Amortised Cost	As at 30.09.2023 At Amortised Cost
A) Loans		
(i) Term Loans		
Term Loans	64,564.37	47,514.48
Interest Accrued and due on Loans including Liquidated Damages	32.86	25.91
Interest accrued but not due on loans	27.30	24.79
Front End Fee adjustment	(188.87)	(158.89)
Gross Term Loans at amortised cost	**64,435.66**	**47,406.29**
(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	29.54	20.05
Loans to KMPs	1.21	-
Interest accrued but not due on Staff Loans	4.30	3.30
Interest accrued but not due on Staff Loans of Related Party	0.10	0.17
Total (A) - Gross Loans	**64,480.01**	**47,438.99**
Less: Impairment loss Allowance	761.37	726.11
Total (A) - Net Loans	**63,718.64**	**46,712.88**
(B) Sub-classification of above :		
Security-wise classification		
(i) Secured by tangible assets		
Term Loans	52,447.00	41,335.80
Loans to staff	29.54	20.05
Loans to KMPs	1.21	-
Interest Accrued and due on loans	32.86	25.91
Liquidated Damages accrued and due	-	-
Interest accrued but not due on loans	31.60	28.08
Interest accrued but not due on loans of Related Party	0.10	0.17
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	4,628.97	2,887.68
(iv) Unsecured		
Term Loans	7,299.53	3,132.12
Total (B) - Gross	**64,480.01**	**47,438.99**
Less: Impairment Loss Allowance	761.37	726.11
Total (B) - Net Loans	**63,718.64**	**46,712.88**
(C) (I) Loans in India		
(i) Public Sector	15,222.62	10,934.85
(ii) Others	49,257.39	36,504.14
Total (C) (I) Gross Loans	**64,480.01**	**47,438.99**
Less: Imapirment Loss Allowance	761.37	726.11
Total (C) (I) - Net Loans	**63,718.64**	**46,712.88**
(C) (II) Loans Outside India		
Total C (I) and C(II)- Net Loans	**63,718.64**	**46,712.88**

Out of the total unsecured loans of ₹ 7,299.53 Crores as at 30.09.2024 (As at 30.09.2023 : ₹ 3,132.12 Crores), Loans amounting to ₹ 7,298.33 Crores as at 30.09.2024 (As at 30.09.2023 : ₹ 3,130.24 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

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 ₹ 861.59 Crores and ₹ 302.85 Crores as at 30.09.2024 respectively (As at 30.09.2023: ₹ 355.16 Crores and ₹ 213.80 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 (47A)

Note 7 : Investments

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
(A) Investments		
At Amortised Cost		
(i) Investment in Government Securities (Quoted)	633.12	101.28
Number of Units : 6.26 Crores (30.09.2023: 1 Crores)		
(ii) Investment in Equity Instruments (Unquoted)		
-Subsidiary at IFSC Gift City , Gujarat	26.00	-
Total - Gross (A)	**659.12**	**101.28**
(B) Sub-classification of above :		
(i) Investment outside India	-	-
(ii) Investment in India	659.12	101.28
Total (B)	**659.12**	**101.28**
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	**659.12**	**101.28**

Also refer Note 38(47C)

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 8 : Other Financial Assets (₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Security Deposits	3.71	0.66
Advances to staff	6.75	7.04
Advances to KMPs	0.15	0.26
Other receivables :		
FDRs - Borrowers	11.62	20.66
Commercial papers	68.99	68.99
Less: Impairment loss allowance on Commercial Papers	(68.99)	(68.99)
Others	7.05	0.55
TOTAL	**29.28**	**29.17**

Note 9 :Current Tax Assets (Net) (₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Advance Income Tax and TDS (a)	2,339.15	2,116.61
Less : Provision for Income Tax (b)	2,159.69	1,951.76
Total (a-b)	**179.46**	**164.85**

Note 10 :Deferred Tax Assets/ Liability (Net) (₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Profit and Loss section, OCI & Other equity		
Deferred Tax Assets		
Provision for Indirect Tax on Guarantee Commission and Other	27.19	25.10
Provision for Employee Benefits	4.06	3.35
Provision for Impairment	348.12	357.01
Front End Fee - Deferred in Books	68.61	50.16
Share Issue Expenses	5.49	-
Sub total	**453.47**	**435.62**
Deferred Tax Liabilities		
Depreciation	42.52	45.48
Forex Loss Translation difference	106.14	125.38
Transaction Cost of Bonds	2.91	0.75
Transaction Cost of Loans	-	0.00
Sub total	**151.57**	**171.61**
Total	**301.90**	**264.00**
Net Deferred Tax Asset/(liability)	**301.90**	**264.00**

For Discloure on movement of deferred taxes refer Note 38(3)

Note 11 : Investment Property (₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as at 01.04.2023	**0.09**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 30.09.2023	**0.09**
Balance as at 01.04.2024	**0.09**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 30.09.2024	**0.09**
Accumulated Depreciation	
Balance as at 01.04.2023	**0.06**
Depreciation expense	0.00
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 30.09.2023	**0.06**
Balance as at 01.04.2024	**0.06**
Depreciation expense	0.00
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 30.09.2024	**0.06**
Carrying Amount	
As at 30.09.2023	0.03
As at 30.09.2024	0.02

Fair Value of Investment Property	(₹ in Crores)
As at 30.09.2023	2.75
As at 30.09.2024	2.90

*Relates to Investment Property (Building - Residential). Refer Note 38(18).

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited

Notes to Special Purpose Financial Statements

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 at 01.04.2023	**1.30**	**22.39**	**293.91**	**7.35**	**0.88**	**2.21**	**4.87**	**0.00**	**332.92**
Additions during the period	-	-	-	1.36	0.48	0.37	1.05	0.00	3.27
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the period	-	-	-	3.66	-	0.10	0.36	-	4.12
Balance as at 30.09.2023	**1.30**	**22.39**	**293.91**	**5.04**	**1.36**	**2.49**	**5.57**	**0.00**	**332.07**
Balance as at 01.04.2024	**1.30**	**22.39**	**293.91**	**7.13**	**1.59**	**7.45**	**13.01**	**0.00**	**346.79**
Additions during the period	-	-	-	1.24	-	4.25	7.36	-	12.85
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the period	-	-	-	0.18	-	0.13	0.50	-	0.81
Balance as at 30.09.2024	**1.30**	**22.39**	**293.91**	**8.18**	**1.59**	**11.57**	**19.87**	**0.00**	**358.83**
Accumulated Depreciation									
Balance as at 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	0.03	0.66	8.65	0.40	0.19	0.18	0.81	0.00	10.93
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	3.43	-	0.03	0.14	-	3.60
Balance as at 30.09.2023	**0.62**	**8.58**	**111.77**	**2.93**	**0.29**	**0.94**	**2.28**	**0.00**	**127.41**
Balance as at 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	0.03	0.67	8.67	1.10	0.17	1.00	2.79	-	14.42
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	0.15	-	0.07	0.31	-	0.53
Balance as at 30.09.2024	**0.68**	**9.92**	**129.09**	**4.78**	**0.68**	**2.55**	**6.60**	**0.00**	**154.29**
Carrying Amount									
As at 30.09.2023	**0.68**	**13.81**	**182.14**	**2.12**	**1.07**	**1.55**	**3.28**	**0.00**	**204.66**
As at 30.09.2024	**0.62**	**12.47**	**164.82**	**3.40**	**0.91**	**9.02**	**13.27**	**0.00**	**204.51**

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(31).

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

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

(₹ in Crores)

Particulars	Amount
Capital work in progress - Building	
Balance as at 01.04.2023	**139.26**
Additions during the period	2.50
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	129.28
Balance as at 30.09.2023	**12.49**
Balance as at 01.04.2024	**-**
Additions during the period	-
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as at 30.09.2024	**-**

(i) Ageing schedule of Capital-work-in progress (including the project whose completion is overdue)

(a) Capital-work-in progress (Within scheduled completion)

As at 30.09.2024	**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	-	-	-	-	-
As at 30.09.2023	**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	12.49	-	-	-	12.49
Projects temporarily suspended	-	-	-	-	-

(b) Capital-work-in progress (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

As at 30.09.2024	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project 1	-	-	-	-
Project 2	-	-	-	-
As at 30.09.2023	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project 1	4.63	-	-	-
Project 2	-	-	-	-

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 14 : Right of use Assets (₹ in Crores)

Particulars	Amount		
Right of use asset	**Building***	**Land**	**Total**
Balance as at 01.04.2023	**23.92**	**4.33**	**28.25**
Additions during the period	129.28	-	**129.28**
Adjustment / Reclassification	-	-	-
Balance as at 30.09.2023	**153.20**	**4.33**	**157.53**
Balance as at 01.04.2024	**163.44**	**4.33**	**167.78**
Additions during the period	-		-
Adjustment / Reclassification	-	-	-
Balance as at 30.09.2024	**163.44**	**4.33**	**167.78**
Accumulated Depreciation			
Balance as at 01.04.2023	**11.93**	**0.46**	**12.39**
Depreciation expense	1.99	0.09	2.08
Adjustment / Reclassification	-		-
Balance as at 30.09.2023	**13.92**	**0.55**	**14.48**
Balance as at 01.04.2024	**17.25**	**0.64**	**17.89**
Depreciation expense	3.15	0.09	3.25
Adjustment / Reclassification	-		-
Balance as at 30.09.2024	**20.40**	**0.74**	**21.14**
Carrying Amount			
As at 30.09.2023	**139.27**	**3.78**	**143.05**
As at 30.09.2024	**143.04**	**3.60**	**146.64**

For details on right of use assets refer Note 38(30)

*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 at 01.04.2023	**4.86**
Additions during the period	-
Less : Transfer to intangible assets	-
Balance as at 30.09.2023	**4.86**
Balance as at 01.04.2024	-
Additions during the period	-
Less : Transfer to Intangible Assets	-
Balance as at 30.09.2024	-

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 at 30.09.2024	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	-	-	-	-	-
As at 30.09.2023	**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	0.60	4.25	-	-	4.86
Projects temporarily suspended	-	-	-	-	-

(b) Intangible assets under development (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

As at 30.09.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Implementation of ERP - D365	-	-	-	-
As at 30.09.2023	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Implementation of ERP - D365	7.35		-	-

Refer Note 38(17).

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 16 :Intangible Assets **(₹ in Crores)**

Particulars	Amount*
Gross Block	
Balance as at 01.04.2023	**0.45**
Additions during the period	-
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as at 30.09.2023	**0.45**
Balance as at 01.04.2024	**9.82**
Additions during the period	-
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as at 30.09.2024	**9.82**
Accumulated Depreciation	
Balance as at 01.04.2023	**0.43**
Amortisation expenses	0.00
Amortisation adjustment due to World Bank Grant	
Less: Eliminated on disposals/Sale/Transfer	
Balance as at 30.09.2023	**0.43**
Balance as at 01.04.2024	**5.04**
Amortisation expenses	0.39
Amortisation adjustment due to World Bank Grant (Refer Note 38(7a) & 38(17))	0.19
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 30.09.2024	**5.62**
Carrying Amount	
As at 30.09.2023	**0.01**
As at 30.09.2024	**4.20**

*Pertains to Computer Software

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 17 :Other Non-Financial Assets

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(42))	1,638.79	1,638.79
Other Receivables	24.72	12.39
Other Advances	43.87	49.49
Total	**1,707.38**	**1,700.67**

Note 18 : Payables

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.08	0.20
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0.88	34.12
Total	**0.96**	**34.31**

Trade Payables ageing schedule

As at 30.09.2024

(₹ 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) (Refer Note 38(36))	0.04	0.04	-	-	-	-	**0.08**
(ii) Others	0.77	0.00	0.11	-	-	-	**0.88**
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

As at 30.09.2023

(₹ 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)	-	0.20	-	-	-	-	**0.20**
(ii) Others	-	0.25	33.86	-	-	-	**34.12**
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 19 :Debt Securities

(₹ in Crores)

Particulars	As at 30.09.2024 At Amortised Cost	As on 30.09.2023 At Amortised Cost
Bonds:-		
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)		
(Secured by pari-passu charge on Loans and Advances (book debts) of the company)		
8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14) (Repayment on 13.03.2024)	-	75.76
8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayment on 13.03.2024)	-	105.29
7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01.10.2025)	284.00	284.00
7.28% Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21.01.2026)	108.89	108.89
7.53% Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21.01.2026)	127.89	127.89
8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029)	123.08	123.08
8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029)	234.55	234.55
8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029)	36.00	36.00
7.49% Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031)	884.27	884.27
7.74% Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031)	483.52	483.52
8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13.03.2034)	38.81	38.81
(xii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13.03.2034)	144.16	144.16
7.43% Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036)	36.44	36.44
7.68% Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036)	75.00	75.00
Sub-Total(A)	**2,576.60**	**2,757.65**
(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 (Series III- 2010-11 - Tranche II) (Repayable on 24.09.2025)	250.00	250.00
8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10.05.2028)	200.00	200.00

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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	0.13	0.16
	274.87	274.84
8.47% Taxable Bonds	590.00	590.00
(Series VIIB- 2018-19) (Repayable on 17.01.2029)		
Less :Transaction Cost on above	0.13	0.16
	589.87	589.84
8% Taxable Bonds	1,000.00	1,000.00
(Series IX A- 2019-20) (Repayable on 24.09.2029)		
Less :Transaction Cost on above	0.15	0.17
	999.85	999.83
7.40% Taxable Bonds	803.00	803.00
(Series IX B- 2019-20) (Repayable on 03.03.2030)		
Less :Transaction Cost on above	0.29	0.33
	802.71	802.67
Sub-Total(B)	**3,817.30**	**3,817.18**
(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	0.04	0.08
	648.36	648.32
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	0.16	0.17
	1,199.84	1,199.83
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	0.08
	514.93	514.92
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	0.48	0.52
	1,499.52	1,499.48
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	0.64	0.69
	999.36	999.31

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plot-5, 7th Floor East Kidwai Nagar New Delhi-110023

7.75% Taxable Bonds	683.00	-
(Series XV-B 2023-24) (Repayable on 12.10.2033)		
Less :Transaction Cost on above	0.43	-
	682.57	-
7.68% Taxable Bonds	1,000.00	-
(Series XV-C 2023-24) (Repayable on 22.12.2033)		
Less :Transaction Cost on above	0.69	-
	999.31	-
7.77% Taxable Bonds	809.74	-
(Series XV-D 2023-24) (Repayable on 10.05.2027)		
Less :Transaction Cost on above	0.31	-
	809.43	-
7.59% Taxable Bonds	1,130.00	-
(Series XV-E 2023-24) (Repayable on 23.02.2034)		
Less :Transaction Cost on above	1.24	-
	1,128.76	-
7.53% Taxable Bonds	1,222.00	-
(Series XV-F 2023-24) (Repayable on 10.05.2034)		
Less :Transaction Cost on above	0.90	-
	1,221.10	-
7.57% Taxable Bonds	447.00	-
(Series XV-G 2023-24) (Repayable on 18.05.2029)		
Less :Transaction Cost on above	0.27	-
	446.73	-
7.59% Taxable Bonds	1,065.00	-
(Series XV-H 2023-24) (Repayable on 26.07.2034)		
Less :Transaction Cost on above	0.84	-
	1,064.16	-
7.50% Taxable Bonds	1,000.00	-
(Series XVI-A 2024-25) (Repayable on 05.06.2034)		
Less :Transaction Cost on above	1.03	-
	998.97	-
7.44% Taxable Bonds	1,500.00	-
(Series XVI-B 2024-25) (Repayable on 25.08.2034)		
Less :Transaction Cost on above	0.85	-
	1,499.15	-
7.39% Taxable Bonds	1,090.00	-
(Series XVI-C 2024-25) (Repayable on 22.07.2039)		
Less :Transaction Cost on above	1.04	-
	1,088.96	-
7.36% Taxable Bonds	1,500.00	-
(Series XVI-D 2024-25) (Repayable on 09.09.2039)		
Less :Transaction Cost on above	1.34	-
	1,498.66	-
Sub-Total(C)	**16,405.82**	**4,967.86**
Total Bonds(A+B+C)	**22,799.72**	**11,542.70**
Geography wise Debt Securities		
Debt securities in India	22,799.72	11,542.70
Debt securities oustide India	-	-
Total	**22,799.72**	**11,542.70**

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS
Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Notes :

i) The taxable bonds issued by the company have the clause in the Information Memorandum of respective bonds for the reissue of bonds.

ii) During the period ended 30.09.2024 ,the company has issued Taxable Unsecured Bond for ₹ 5,090.00 Crores under Series XVI-A to XVI-D respectively (Period ended 30.09.2023 : Taxable Unsecured Bond for ₹ 1,000.00 Crores under Series XV-A respectively).

iii) During the period ended 30.09.2024, the company has redeemed ₹ Nil Crores (period ended on 30.09.2023 : redeemed Taxable Bond Series V-A 8.44% Taxable Bonds of ₹ 300 Crores).

iv) 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 31.03.2024 , 100 % security cover has been maintained by way of charge on the receivables of the company.

v) There were no instances of breach of covenants of debt securities issued by the Company.

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 20 :Borrowings (Other than Debt Securities)

(₹ in Crores)

Particulars	As at 30.09.2024	As on 30.09.2023
	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)	344.62	416.56
(Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 equal installments of Euro 5,263,000 each and 3 equal installments of Euro 5,264,000 each.)		
From HDFC Bank Limited (HDFC) - Loan-III	104.17	187.50
(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).		
From HDFC Bank Limited (HDFC) - Loan-IV	125.00	208.33
(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).		
From State Bank of India (SBI) - Loan-IV	1,458.31	2,291.67
(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).		
From Central Bank of India (CBI) - Loan II	500.00	833.33
(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)		
From Bank of India (BOI) - Loan IV- BOI	736.84	947.37
(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)		

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

From HSBC Bank - Loan I - HSBC -Tranche I	83.33	100.00
(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 Rs 5.56 Crores each, starting from 09.03.2024)		
From NaBFID - Loan I- NaBFID	1,936.11	1,800.00
(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)		
From Punjab National Bank - Loan IV- PNB	-	29.00
(Secured by first pari-passu charge on all present and future receivables of the company with minimum security cover of 1.00 times of the outstanding loan amounts.)		
(Repaid in two instalments amounting to ₹ 136.00 Crores and ₹ 29.00 Crores on 30.09.2023 and 31.12.2023 respectively)		
From Indian Overseas Bank - Loan I- IOB	666.67	775.00
(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	388.89	500.00
(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 State Bank of India (SBI) - Loan-I	-	150.00
(Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts)of the Company subject to 100% of the loan amount)		
(Repayable in 20 equal quarterly instalments of₹ 50.00 Crores each, starting from 22.09.2019.)		
Less :Transaction Cost on above	-	0.00
	-	150.00
From Asian Development Bank (ADB) - Loan-II (Guaranteed by the Government of India)	1,173.04	1,273.56
(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	478.67	615.43
(Secured by first pari-passu charge on the receivables of the Company with security coverage o 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	263.16	368.42
(Secured by first pari-passu charge on the receivables of the Company with security covergae o 100%)		
(Repayable in 19 equal quarterly instalments of₹ 26.32 Crores each, starting from 30.09.2022)		

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

From Punjab National Bank (PNB) - Loan-II	337.50	487.50
(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	1,136.50	1,641.90
(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 ₹ 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	333.20	466.60
(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	106.93	125.65
(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 equal installments of Euro 1,428,000 each and 8 equal installments of Euro 1,429,000 each.)		
From Bank of India (BOI)	733.33	977.78
(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)	1,031.25	1,406.25
(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	131.87	184.62
(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	416.67	750.00
(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	666.67	-
(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 Rs 66.67 Crores each, starting on 28.06.2024).		

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

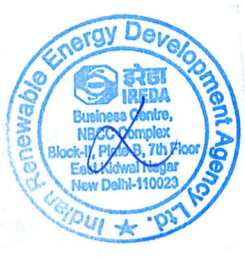
Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-A, 7th Floor East Kidwai Nagar New Delhi-110023

From State Bank Of India (SBI) - Loan-V Tranche-B	550.00	-
(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	293.33	-
(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 Rs 26.67 Crores each, starting from 31.07.2024.)		
From State Bank Of India (SBI) - Loan-V Tranche-D	284.17	-
(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 Rs 25.83 Crores each, starting from 04.08.2024.)		
From State Bank Of India (SBI) - Loan-V Tranche-E	568.33	-
(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 Rs 51.67 Crores each, starting from 19.08.2024.)		
From State Bank Of India (SBI) - Loan-V Tranche-F	1,695.83	-
(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 Rs 154.17 Crores each, starting from 31.08.2024.)		
From HSBC - Loan-I Tranche-II	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 Rs 16.67 Crores each, starting from 01.12.2024)		
From Karnataka Bank - Loan-II	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 Rs 27.75 Crores each and 18th instalment of Rs 28.25 Crores starting from 15.12.2024.)		
From IDBI Bank - Loan-II	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 Rs 27.78 Crores each, starting from 01.12.2024.)		
From State Bank Of India (SBI) - Loan-VI-A	458.33	-
(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 Rs 41.67 Crores each, starting from 27.09.2024.)		
From Bank of Baroda (BoB) Bank - Loan-I	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 Rs 62.50 Crores each starting on 30.06.2025.)		

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development

Short Term Loan from Indusind Bank	500.00	300.00
(Secured by pari-passu charge over book debts and receivables of the Company upto 90 days with security coverage of 100%, These STL/WCDL have been drawn in multiple tranches within overall limit of Rs 500 crore having tenure upto 90 days.)		
From State Bank of India (SBI)- Loan-VI Tranche B	430.00	-
(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 Rs 35.83 Crores each, starting from 02.10.2024.))		
From State Bank of India (SBI)- Loan-VI Tranche C	100.00	-
(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 Rs 8.33 Crores each, starting from 14.10.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche D	640.00	-
(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 Rs 53.33 Crores each, starting from 08.11.2024.)		
From State Bank of India (SBI)- Loan-VI Tranche E	330.00	-
((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 Rs 27.50 Crores each, starting from 14.11.2024.)		
From Canara Bank Tranche A	105.00	-
((Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of Rs 5.83 Crores each, starting from 31.01.2025.)		
From Canara Bank Tranche B	350.00	-
(Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of Rs 19.44 Crores each, starting from 28.02.2025.)		
From Canara Bank Tranche C	50.00	-
(Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of Rs 2.78 Crores each, starting from 28.02.2025.)		
From Canara Bank Tranche D	385.00	-
(Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.)		
(Repayable in 18 equal quarterly instalments of Rs 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 Rs 43.75 Crores each, starting from 30.06.2025)		
From IDBI Bank- Loan III	400.00	-
(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 Rs 22.22 Crores each starting on 01.04.2025)		
Short Term Loan from Punajb National Bank	300.00	-
(Secured by first pari-passu charge on all present and future receivable of the company with minimum security cover of 100 % of the outstanding loan amount. These STL/WCDL have been drawn in multiple tranches within overall limit of Rs 2,000 crore having tenure upto 90 days)		
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 Rs 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 Rs 23.06 Crores each starting on 30.06.2025)		
Sub total (A)	**23,607.72**	**16,836.46**
B. Term Loans - Unsecured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I	170.19	170.33
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 equal installments of Euro 586,451.79 each, 32 equal installments of Euro 586,963.08 each and 61st installment of Euro 586,963.)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III	158.85	155.18
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 equal installments of Euro 332,000 each & 51 equal installments of Euro 333,000 each.)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII	259.59	280.72
(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 equal installments of USD 1,408,248.09 each.)		

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-III, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

From International Bank for Reconstruction and Development (IBRD)- Loan-III	326.28	161.91
(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 equal installments of USD 556,508.17 each, 2 equal installments of USD 779,500.64 each, 22 equal installments of USD 1,693,241.41 each and 28th installment of USD 1,688,973.99.)		
From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III	117.18	58.00
(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 equal installments of USD 139,849.43 each and 40 equal installments of USD 279,698.86 each.)		
From Karnataka Bank Loan-I	227.30	409.10
(Repayable in 10 instalments of Rs 45.45 Crores each and 11th (last) quarterly instalment of Rs 45.50 Crores starting from 29.05.2023)		
From European Investment Bank (EIB) - Loan-I	1,324.05	1,423.25
(Guaranteed by the Government of India)		
(Tranche I - Repayment on half yearly basis starting from 26.09.2019 till 26.03.2035 in 32 equal installments of USD 662,000 each.)		
(Tranche II - Repayment on half yearly basis starting from 15.07.2020 till 15.07.2036 in 32 equal installments of USD 1,999636.36 each and 33rd installment of USD 1,999,636.48.)		
(Tranche III - Repayment on half yearly basis starting from 16.02.2021 till 15.08.2036 in 32 equal installments of USD 4,005,375 each.)		
From European Investment Bank (EIB) - Loan-II	1,297.21	1,393.28
(Tranche I - Repayment on half yearly basis starting from 27.02.2023 till 27.08.2035 in 25 equal instalments of USD 2,263,653.85 each and 26th instalment of USD 2,263,653.75.)		
(Tranche II - Repayment on half yearly basis starting from 09.03.2024 till 09.03.2037 in 26 equal instalments of USD 4,200,740.74 each and 27th instalment of USD 4,200,740.76.)		
Short Term Loan from IDBI Bank	-	500.00
(Interest @ 7.25% p.a., bullet repayment on 18.01.2024)		
Sub total (B)	**3,880.65**	**4,551.78**
Total loan from banks (C=A+B)	**27,488.37**	**21,388.23**
(II) From Others		
D. Term loans - secured	-	-
Sub total (D)	-	-
E. Term loans - unsecured		
From National Clean Energy Fund (NCEF)	31.31	42.56
(Repayable in 41 structured quaterly instalments.)		
From Agence Francaise De Developpement (AFD) - Loan-I	283.72	307.78
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 29 equal 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	-	527.63
(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.)		

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plot-5, 7th Floor East Kidwai Nagar New Delhi-110023

From Japan International Cooperation Agency (JICA) - Loan-I	1,470.54	1,470.12
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.6.2021 till 20.06.2041 in 1 installment of JPY 731,720,000 and 40 equal Installments of JPY 731,707,000 each.)		
From Japan International Cooperation Agency (JICA) - Loan-II	1,685.11	1,672.63
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.03.2024 till 20.03.2044 in 1 installment of JPY 731,000,000 & 40 equal Installments of JPY 730,975,000 each.)		
From Government of India	230.42	249.17
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		
(Repayment on half yearly basis starting from 15.10.2010 till 15.04.2035 in 20 equal installments of USD 625,000.00 each and 30 equal installments of USD 1,250,000.00 each payable in INR.)		
From India Infrastructure Finance Company Limited (IIFCL) - Loan-I	-	2,000.00
(Interest @ 5.60% p.a., bullet repayment on 26.03.2024.)		
Sub-Total (E)	**3,701.10**	**6,269.89**
Toal loans from others (F=D+E)	**3,701.10**	**6,269.89**
Toal term loans (a=C+F)	**31,189.47**	**27,658.12**
(b)Loans repayable on demand :-		
Unsecured		
From Banks		
Sub total (b)	-	-
(c) FCNR(B) Demand Loans :-		
Secured		
Sub total (c)	-	-
Grand total(a+b+c)	**31,189.47**	**27,658.12**
Geography wise Borrowings		
Borrowings in India	22,241.75	17,972.35
Borrowings outside India	8,947.72	9,685.76
Total	**31,189.47**	**27,658.12**

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) The Company raises funds through various instruments including bonds. During the period, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest .

iii) Funds raised during the period have been utilised for the stated objects in the offer document/information memorandum/facility agreement.

iv) The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders .

v) The statements of book debts filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

vi) None of the borrowings have been guaranteed by Directors.

vii) There were no instances of breach of covenants of loans availed by the Company.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II Plate-B 7th Floor East Kidwai Nagar New Delhi-110023

Note 21 : Subordinated Liabilities

(₹ in Crores)

Particulars	As at 30.09.2024 At Amortised Cost	As on 30.09.2023 At Amortised Cost
A) Unsecured		
Other than Perpetual Debt Instruments / Preference Shares		
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	0.18	0.21
	149.82	149.79
7.74% IREDA Taxable Unsecured	500.00	500.00
(Subordinated Tier-II Bonds - Sr-X- Repayable on 08.05.2030)		
Less :Transaction Cost on above	0.37	0.42
	499.63	499.58
Total(A)	**649.45**	**649.37**
B) Geography wise classification		
Subordinated Liabilities in India	649.45	649.37
Subordinated Liabilities outside India	-	-
Total(B)	**649.45**	**649.37**

Note 22 :Other Financial Liabilities

(₹ in Crores)

Particulars	As at 30.09.2024	As on 30.09.2023
(a) National Clean Energy Fund (NCEF)	427.31	388.52
(b) Interest & Other Charges Accrued but not due on Borrowings	1,015.69	621.69
(c) Other Payables :		
MNRE Programme Funds	9.45	9.45
MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))	176.13	680.15
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(41b))	2.90	2.73
Unclaimed Bond Principal *	0.20	0.20
Unclaimed Bond Interest *	2.10	1.36
Payable to NCEF	0.17	0.39
Lease Liability	3.67	4.00
Others	97.82	70.82
Total	**1,735.44**	**1,779.30**

*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund .

Note 23 :Provisions

(₹ in Crores)

Particulars	As at 30.09.2024	As on 30.09.2023
Provision for Employee Benefits (Refer Note No. 38(6))		
-Provision for Leave Encashment	10.06	8.07
-Provision for Post Retirement Medical Benefit (PRMB)	32.87	14.78
-Provision for Sick Leave	5.72	4.94
-Provision for Baggage Allowance	0.26	0.22
-Provision for Farewell Gift	0.21	0.09
Others		
-Provision for Indirect Tax (Including on Guarantee Commission) & Others	117.31	87.62
-Contingent provision on Financial Instruments (Loans)*	937.74	924.00
Total	**1,104.17**	**1,039.71**

*Including provision for Non Fund Exposure and excluding provision for Stage III loans.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 24 :Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As at 30.09.2024	As on 30.09.2023
Revenue received in advance		
Front End Fee received in advance	83.74	40.39
Other Advances		
Others	1.20	0.83
Others		
Provident Fund payable	0.63	0.66
Statutory Dues	5.40	4.71
MNRE GOI Fully Serviced Bonds (including interest accrued) (Refer Note 38(42))	1,653.10	1,652.32
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	89.66	85.97
Capital Grant from World Bank (Refer Note 38(7a))	1.33	4.86
Default Risk Reduction Fund for Access to Energy Projects (KfW VI)#	9.69	9.24
Total	**1,844.75**	**1,798.98**

#Provided by KfW to cover up to 70% default risks of the overall access to energy portfolio of the Comapny 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 .

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 25 :Equity Share Capital (₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
(A) Authorised Share Capital		
6,000,000,000 (Previous period 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 period : 2,284,600,000 Equity Shares of ₹10 each).	2,687.76	2,284.60
Fully Paid Up		
Total	**2,687.76**	**2,284.60**

Reconciliation of the number of shares outstanding:-

Particulars	As at 30.09.2024		As at 30.09.2023	
	No. of shares	Amount (₹ in Crores)	No. of shares	Amount (₹ in Crores)
Equity Shares at the beginning of the period (of ₹10 each)	2,68,77,64,706	2,687.76	2,28,46,00,000.00	2,284.60
Add:- Shares issued & allotted during the period	-	-	-	-
Brought back during the period	-	-	-	-
Equity Shares at the end of the period (of ₹10 each)	**2,68,77,64,706**	**2,687.76**	**2,28,46,00,000**	**2,284.60**

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

Particulars	As at 30.09.2024		As at 30.09.2023	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529	75	2,28,46,00,000	100

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

Particulars	As at 30.09.2024			As at 30.09.2023		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the period
Government of India	2,01,58,23,529	75	-	2,28,46,00,000	100	-

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.
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(25))
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(23).

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 26 : Other Equity *

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
(a) Reserves and Surplus		
(i) Special Reserve	1,742.10	1,430.03
(ii) Debenture Redemption Reserve	418.38	421.12
(iii) General Reserve	2,610.48	1,910.48
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(421.71)	(353.71)
(v) NBFC Reserve	712.83	461.83
(vi) Securities Premium	863.63	-
(b) Retained Earnings	616.86	445.52
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	105.79	(19.26)
Total Other Equity (a+b+c)	**6,648.37**	**4,296.01**

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

Details of other equity is shown as below:

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Special Reserves Under Section 36(1)(viii) of the Income Tax Act 1961		
Balance at the beginning of the period	1,581.10	1,317.10
Add : Additions / Transfers during the period	161.00	112.93
Less : Written back during the period	-	-
Balance at the end of the period	**1,742.10**	**1,430.03**
Debenture Redemption Reserve		
Balance at the beginning of the period	397.75	397.97
Add : Additions / Transfers during the period	20.63	23.15
Less : Written back during the period	-	-
Balance at the end of the period	**418.38**	**421.12**
General Reserve		
Balance at the beginning of the period	2,610.48	1,910.48
Add : Additions / Transfers during the period	-	-
Less : Written back during the period	-	-
Balance at the end of the period	**2,610.48**	**1,910.48**
Foreign Currency Monetary Item Translation Reserve (FCMITR)		
Balance at the beginning of the period	(318.37)	(580.40)
Add : Additions / Transfers during the period	(113.75)	236.13
Less: Amortisation during the period	(10.40)	9.44
Balance at the end of the period	**(421.71)**	**(353.71)**
NBFC Reserve (Section 45-IC of RBI Act 1934)		
Balance at the beginning of the period	712.83	461.83
Add : Additions / Transfers during the period	-	-
Balance at the end of the period	**712.83**	**461.83**
Securities Premium		
Balance at the beginning of the period	**863.63**	-
Add : Premium on shares issued during the period	-	-
Less: Utilized during the period for the share issue expenses (Net of Tax Benefit)	-	-
Balance at the end of the period	**863.63**	-
Retained Earnings		
Retained earning at the beginning of the period	38.26	2.51
Add : Profit for the period	771.42	579.31
Add: Other Comprehensive Income	(11.18)	(0.23)
Less: Transfer to Special Reserve	161.00	112.93
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	20.63	23.15
Less: Transfer to General Reserve	-	-
Less: Transfer to NBFC Reserve	-	-
Balance at the end of the period	**616.86**	**445.52**

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Effective portion of Cash Flow Hedges		
Cash flow Hedge Reserve		
Balance at the beginning of the period	(14.02)	141.07
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)	119.81	(160.34)
Balance at the end of the period (Net of Taxes)	**105.79**	**(19.26)**
Total	**6,648.37**	**4,296.01**

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 ₹ 161.00 Crores has been provided for the period ended 30.09.2024 (previous period: ₹ 112.93 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 ₹ 20.63 Crores has been provided for the period ended 30.09.2024 (previous period : ₹ 23.15 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. However, being an annual requirement , no amount has been transferred during the period ended 30.09.2024

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 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 or Loss when the hedged item affects profit or loss.Movement of Cash Flow Hedge Reserve has been shown in the table above.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Indian Renewable Energy Development Agency Limited
Notes to Special Purpose Financial Statements

Note 27 : Interest Income

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
(i) Interest on Loans	3,051.02	2,278.87
Less : Rebate	18.86	16.73
Interest on Loans (Net)	3,032.16	2,262.15
(ii) Interest Income on Investments		
-Interest on GOI Securities	16.77	3.35
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	7.21	17.85
-Short Term Deposit-Foreign Currency	1.75	2.32
(iv) Other Interest Income		
-Interest on SB a/c	-	0.02
(v) Differential Interest	1.91	32.18
Total	**3,059.80**	**2,285.69**

Interest on Financial Assets measured at Amortised Cost

Note 28 : Fees and Commission income

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Business Service Fees		
(i) Fee Based Income	7.72	7.15
(ii) Consultancy Fee	-	0.16
(iii) Gurantee Commission	41.12	8.19
Total business service fees (a)	**48.84**	**15.50**
Service Charge		
(i) Government Scheme Implementation	1.85	5.36
Total Service Charges - Government Scheme implementation (b)	**1.85**	**5.36**
Total (a+b)	**50.69**	**20.86**

Note 29 : Net gain/(loss) on fair value changes*

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
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	13.15	(11.32)
Fair Value changes:		
- Realised	-	-
- Unrealised	13.15	(11.32)
Total Net gain/(loss) on fair value changes	**13.15**	**(11.32)**

*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	Period Ended 30.09.2024	Period Ended 30.09.2023
i) Revenue from Solar Power Plant*		
Sale of Power (a)	11.73	14.27
Less : Rebate to Customer (b)	0.23	0.29
Revenue from Solar Power Plant (Net) (c=a-b)	**11.50**	**13.98**
ii) Bad debts recovered	4.68	10.62
Total (i+ii+iii)	**16.18**	**24.60**

*(Refer Note No. 38(28) and 38(29))

Note 31 :Other Income

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Excess Provision Written off	0.01	(0.01)
Interest on Staff loan	0.89	0.62
Rental Income (Refer Note No. 38(18))	0.04	-
Others	0.32	0.02
Total	**1.26**	**0.63**

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Note 32 :Finance Cost*

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Interest on Borrowings	1,172.27	1,023.00
Interest on Debt Securities	765.71	430.27
Interest on Subordinated Liabilities	26.31	26.30
Other Borrowing Costs	40.19	76.98
Transaction cost on Borrowings	0.46	0.16
Interest on Lease Liability	0.17	0.18
Total	**2,005.11**	**1,556.90**

*Finance Cost on Financial liabilities are measured at fair value through Amortised Cost

Note 33 : Net Translation/ Transaction Exchange Loss

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Net translation/ transaction exchange loss	59.05	(20.61)
Amortisation of FCMITR	10.40	(9.44)
Total	**69.45**	**(30.05)**

Also refer Note 38(24)

Note 34 :Impairment on Financial Instruments

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Loans	3.82	(114.38)
Total	**3.82**	**(114.38)**

Impairment on Financial instruments measured at Amortised Cost

For more details Refer Note No. 38(19)

Note 35 :Employee Benefits Expense

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Salaries and wages	32.54	27.25
Contribution to provident and other funds	2.43	2.87
Staff welfare expenses	5.69	2.77
Human Resource Development expenses	0.04	0.05
Total	**40.70**	**32.95**

Note 36 :Depreciation,Amortization and Impairment

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Depreciation on Property Plant and Equipment (PPE) (Refer Note No 38(5))	14.42	10.93
Amortisation of Intangible assets (Refer Note No 38(17))	0.39	0.00
Depreciation on Investment property (Refer Note No 38(18))	0.00	0.00
Amortisation of Right to use asset (Refer Note No 38(30))	3.25	2.08
Total	**18.06**	**13.02**

Note 37 :Other expenses

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Rent, Taxes and Energy Cost	7.24	7.70
Repairs and Maintenance	3.16	4.30
Communication Costs	0.74	0.41
Printing and Stationery	0.18	0.25
Advertisement and Publicity	6.65	6.59
Director's fees, allowances and expenses	0.90	0.54
Auditor's fees and expenses (Refer Note No 38(38))	0.18	0.26
Legal and Professional charges	10.94	11.24
Travelling and Conveyance	3.84	3.34
Insurance	0.10	0.05
Bad Debts	14.74	-
Credit rating expenses	0.94	0.72
Loss on sale of PPE	0.35	0.45
Other expenditure	6.06	2.25
Total	**56.02**	**38.09**

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

NOTE - '38' – NOTES TO SPECIAL PURPOSE 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 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 regulator 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) (hereinafter 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 Special Purpose Balance Sheet, the Special Purpose Statement of Profit and Loss and the Special Purpose Statement of Changes in Equity (SOCIE) are presented in the format prescribed under Division III of Schedule III of the Companies Act, 2013 for NBFCs that are required to comply with Ind AS. The Special Purpose 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 Special Purpose Financial Statements

The special purpose financial statements for the period ended on 30 September 2024 were approved by the Board of Directors of the Company and authorized for issue on 14 October 2025. The Special Purpose Financial Statements have been prepared by the Company in relation to the proposed fund raising activities including issue of equity shares through Qualified Institutions Placement (QIP), as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").

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

A. Tax recognized in Special Purpose Statement of Profit and Loss

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Current tax expense relating to:		
Current period	172.91	203.05
Earlier periods*	-	-
Sub Total (A)	**172.91**	**203.05**
Deferred tax expense		
Origination and reversal of temporary differences	(8.70)	37.07
Sub Total (B)	**(8.70)**	**37.07**
Total (C=A+B)	**164.21**	**240.12**
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)**	36.53	(54.01)
Total Tax recognized in Special Purpose Statement of Profit and Loss (C+D)	**200.74**	**186.12**

*Determined in current period

B. Tax recognized in Other Comprehensive Income

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Income Tax on re measurement of the defined benefit plans	(3.76)	(0.08)
Income Tax on effective portion on hedging instrument in cash flow hedge reserve	40.29	(53.93)
Total Tax recognized in Other Comprehensive Income	**36.53**	**(54.01)**

C. Reconciliation of tax expense and accounting profit

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Profit & OCI before Tax	**1,080.80**	**604.87**
Applicable income tax rate (%)	25.17%	25.17%
Expected Income tax	**272.02**	**152.23**

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Platform, 7th Floor, East Kidwai Nagar, New Delhi-110023

Tax effect of income tax adjustments		
Depreciation , amortization & Loss on sale of Property, Plant and Equipment (PPE)	0.18	0.41
Deferred Items & OCI adjustment	(0.09)	0.08
Treatment of Foreign Currency Monetary Item Translation Reserve (FCMITR)	(34.59)	53.93
Impairment on Financial Instruments	11.68	7.84
Disallowance u/s 43B of Income Tax Act , 1961	0.05	6.41
Deduction u/s 36(1) of Income Tax Act, 1961	(51.68)	(36.26)
CSR expenses & Others	3.09	1.25
Other deductible tax expenses	(0.00)	-
Excess Tax Provided	0.07	0.09
Tax expense relating to earlier periods	-	0.11
Total tax expenses in the Special Purpose Statement of Profit and Loss	**200.74**	**186.12**
Actual effective income tax rate on Book Income (%)	**18.57%**	**30.77%**

D. Movement of Deferred Tax

For the Period ended 30.09.2024

(₹ in Crores)

Particulars	Net balance as at 01.04.2024	Recognized in profit and loss	Recognized in OCI	Recognized in Other Equity	Net balance as at 30.09.2024
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	26.31	0.88	-	-	27.19
Provision for Employee Benefits	3.92	(3.62)	3.76	-	4.06
Provision for Impairment on financial instruments	358.84	(10.72)	-	-	348.12
Front End Fee - Deferred in Books	54.62	13.99	-	-	68.61
Share Issue Expenses	6.28	(0.78)	-	-	5.49
Total Deferred Tax Assets	**449.97**	**(0.25)**	**3.76**	-	**453.47**
Deferred Tax Liabilities					
Depreciation & amortization	43.86	(1.34)	-	-	42.52
Foreign Currency Monetary Item Translation Reserve (FCMITR)	114.72	(8.58)	-	-	106.14
Transaction cost on Bonds	1.94	0.97	-	-	2.91
Total Deferred Tax Liabilities	**160.52**	**(8.95)**	-	-	**151.57**
Net deferred tax asset/(liability)	**289.44**	**8.70**	**3.76**	-	**301.90**

For the Period ended 30.09.2023

(₹ in Crores)

Particulars	Net balance as at 01.04.2023	Recognized in profit and loss	Recognized in OCI	Recognized in Other Equity	Net balance as at 30.09.2023
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	23.88	1.23	-	-	25.10
Provision for Employee Benefits	9.42	(6.14)	0.08	-	3.35
Provision for Impairment on financial instruments	393.63	(36.62)	-	-	357.01
Front End Fee - Deferred in Books	48.95	1.21	-	-	50.16
Total Deferred Tax Assets	**475.87**	**(40.33)**	**0.08**	-	**435.62**
Deferred Tax Liabilities					
Depreciation & amortization	45.75	(0.27)	-	-	45.48
Foreign Currency Monetary Item Translation Reserve (FCMITR)	128.50	(3.13)	-	-	125.38
Transaction cost on Bonds	0.61	0.14	-	-	0.75
Total Deferred Tax Liabilities	**174.87**	**(3.26)**	-	-	**171.61**
Net deferred tax asset/(liability)	**301.00**	**(37.07)**	**0.08**	-	**264.00**

E. Deductible temporary differences / unused tax losses / unused tax credits carried forward

Particulars	As at 30.09.2024	Expiry date	As at 30.09.2023	Expiry date
Deductible temporary differences /unused tax losses/unused tax credits for which no deferred tax asset has been recognized	-	NA	-	NA

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-I, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

F. Aggregate current tax and deferred tax that are recognized directly to Other Equity/OCI

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Tax on re measurements of Defined benefit Plans	(3.76)	(0.08)
Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	40.29	(53.93)
Total	**36.53**	**(54.01)**

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 period 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 :** During the period ended 30 September 2024, the Company has recognized an expense of ₹ 1.49 crores (previous period : ₹1.34 crores) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to Special Purpose Statement of Profit and Loss.

- **National Pension Scheme / Superannuation Benefit Fund (Defined Contribution Fund) :** During the period ended 30 September 2024, the Company has recognized an expense of ₹ 1.12 crores in respect of contribution to National Pension Scheme (NPS) (previous period: ₹ 1.01 crores) at predetermined fixed percentage of eligible employees' salary and charged to Special Purpose Statement of Profit and Loss.

Other Benefits:

- **Earned Leave benefit (EL):** 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 HPL.

  For period ended 30 September 2024, the Company has recognized ₹ 1.47 crores(previous period: ₹ 1.47 crores) towards earned leave as per actuarial valuation.

- **Half Pay Leave benefit (HPL)**: Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL.

  For period ended 30 September 2024, the Company has recognized ₹ 0.17 crores(previous period: ₹ 0.73 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 period ended 30 September 2024, Net Asset recognized in Special Purpose Balance Sheet towards gratuity is ₹ 0.98 crores (previous period: ₹ Nil crores) for on roll employee, whereas the assets held of ₹ 13.19 crores against the liability of ₹ 12.21 crores(previous period: ₹ 12.06 crores against the liability of ₹ 10.74 crores).

- **Post-Retirement Medical Benefit (PRMB):** 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.

  As per actuarial valuation for period ended 30 September 2024 towards the PRMB, the Company has provided ₹ 1.48 Crores (previous period: ₹ 0.79 crores).

S.S. ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Pl. No. B, 7th Floor East Kidwai Nagar New Delhi-110023

- **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 period ended 30 September 2024, towards Baggage Allowance the Company has provided ₹ 0.02 crores (previous period: ₹ 0.01 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 period ended 30 September 2024, the Company has provided / (recognized) towards the Farewell Gift ₹ 0.02 crores (previous period: ₹ 0.01 crores).

  The summarized position of various defined benefits recognized in the Special Purpose Statement of Profit & Loss, Other Comprehensive Income (OCI) and Special Purpose Balance Sheet & other disclosures are as under:-

❖ **Change in the Present value of the obligation**

(₹ in Crores)

Particulars	Period ended	Gratuity (Funded)	Sick Leave (Unfunded)	Earned Leave (Unfunded)	Baggage (Unfunded)	PRMB (Unfunded)	Farewell Gift (Unfunded)
Present Value of Obligation as at the beginning	30.09.2024	12.19	5.67	9.03	0.24	16.88	0.20
	30.09.2023	11.15	4.15	6.97	0.22	13.84	0.11
Interest Cost	30.09.2024	0.44	0.21	0.33	0.01	0.61	0.01
	30.09.2023	0.41	0.15	0.26	0.01	0.51	0.00
Current service cost	30.09.2024	0.34	0.58	0.97	0.01	0.88	0.02
	30.09.2023	0.30	0.45	0.69	0.01	0.28	0.01
New Acquisition	30.09.2024	-	0.05	0.18	-	-	-
	30.09.2023	-	-	-	-	-	-
Past Service cost	30.09.2024	-	-	-	-	-	-
	30.09.2023	-	-	-	-	-	-
Benefits Paid	30.09.2024	(0.59)	(0.18)	(0.62)	0	(0.55)	(0.01)
	30.09.2023	(1.14)	(0.46)	(0.85)	0.00	(0.19)	0.00
Actuarial Loss/(gain) on obligations	30.09.2024	(0.16)	(0.61)	0.17	(0.00)	15.05	0.00
	30.09.2023	0.02	0.13	0.52	0.01	0.34	(0.03)
Present Value of obligation at the end	30.09.2024	12.21	5.72	10.06	0.26	32.87	0.21
	30.09.2023	10.74	4.94	8.07	0.22	14.78	0.09

❖ **Change in Fair Value of Planned assets**

(₹ in Crores)

Particulars	Period ended	Gratuity (Funded)	Sick Leave (Unfunded)	Earned Leave (Unfunded)	Baggage (Unfunded)	PRMB (Unfunded)	Farewell Gift (Unfunded)
Fair value of plan assets as at the beginning	30.09.2024	12.40	-	-	-	-	-
	30.09.2023	11.89	-	-	-	-	-
Difference in opening fund	30.09.2024	0.00	-	-	-	-	-
	30.09.2023	-	-	-	-	-	-
Actual Return on plan assets	30.09.2024	0.39	-	-	-	-	-
	30.09.2023	0.24	-	-	-	-	-
Mortality charges	30.09.2024	(0.02)	-	-	-	-	-
	30.09.2023	(0.01)	-	-	-	-	-
Employer contributions	30.09.2024	0.80	-	-	-	-	-
	30.09.2023	1.07	-	-	-	-	-
Fund received from other organization	30.09.2024	0.20	-	-	-	-	-
	30.09.2023	-	-	-	-	-	-
Benefits paid	30.09.2024	0.59	-	-	-	-	-
	30.09.2023	(1.14)	-	-	-	-	-
Fair value of plan assets at the end	30.09.2024	13.19	-	-	-	-	-
	30.09.2023	12.06	-	-	-	-	-

❖ **Amount Recognized in Special Purpose Balance Sheet**

(₹ in Crores)

Particulars	Period ended	Gratuity (Funded)	Sick Leave (Unfunded)	Earned Leave (Unfunded)	Baggage (Unfunded)	PRMB (Unfunded)	Farewell Gift (Unfunded)
Estimated present value of obligations at the end	30.09.2024	12.21	5.72	10.06	0.26	32.87	0.21
	30.09.2023	10.74	4.94	8.07	0.22	14.78	0.09
Fair value of plan assets at the end	30.09.2024	13.19	-	-	-	-	-
	30.09.2023	12.06	-	-	-	-	-
Net (Liability) / Asset recognized in Balance Sheet	30.09.2024	0.98	5.72	(10.06)	0.26	32.87	(0.21)
	30.09.2023	-	(4.94)	(8.07)	(0.22)	(14.78)	(0.09)

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-3, 7th Floor East Kidwai Nagar New Delhi-110023

❖ **Amount Recognized in Special Purpose Statement of Profit and Loss**

(₹ in Crores)

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Unfunded)				
Current service cost	30.09.2024	0.34	0.58	0.97	0.01	0.87	0.02
	30.09.2023	0.30	0.45	0.69	0.01	0.28	0.01
Interest cost	30.09.2024	(0.44)	0.21	0.33	0.01	0.61	0.01
	30.09.2023	0.41	0.15	0.26	0.01	0.51	0.00
Expected return on plan asset	30.09.2024	0.45	-	-	-	-	-
	30.09.2023	0.44	-	-	-	-	-
Net actuarial (Gain) / loss recognized	30.09.2024	0.06	(0.61)	0.17	-	15.05	-
	30.09.2023	0.49	0.13	0.52	0.01	(0.34)	0.03
Expense recognized in Profit & Loss Statement	30.09.2024	0.33	0.17	1.47	0.02	1.49	0.02
	30.09.2023	0.28	0.73	1.47	0.01	0.79	0.01
Amount recognized in Other Comprehensive Income (OCI)(Gain)	30.09.2024	0.10	-	-	-	15.05	-
	30.09.2023	-	0.13	0.52	0.01	(0.34)	0.03

❖ **Actuarial Assumption**

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Unfunded)				
Discount rate	30.09.2024	7.03 %	7.03 %	7.03 %	7.03 %	7.03 %	7.03 %
	30.09.2023	7.33 %	7.33 %	7.33 %	7.33 %	7.33 %	7.33 %
Rate of salary increase	30.09.2024	6.50 %	6.50 %	6.50 %	6.50 %	6.50 %	-
	30.09.2023	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	30.09.2024	PUC	PUC	PUC	PUC	PUC	PUC
	30.09.2023						

❖ **Sensitivity Analysis of the defined benefit obligation**

(₹ in Crores)

A) Impact of the change in discount rate	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
	(Funded)	(Unfunded)				
Present value of obligation at the end	12.21	5.72	10.06	0.26	32.87	0.21
Impact due to Increase of 0.50%	(0.48)	(0.20)	(0.48)	(0.01)	(1.13)	(0.01)
Impact due to Decrease of 0.50%	0.52	0.21	0.52	0.01	1.19	0.01
B) Impact of the change in Salary increase	**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**	**Farewell Gift**
Present value of obligation at the end	12.21	5.72	10.06	0.26	32.87	0.21
Impact due to Increase of 0.50%	0.18	0.21	0.52	0.01	1.20	-
Impact due to Decrease of 0.50%	(0.21)	(0.20)	(0.48)	(0.01)	(1.16)	-

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 period ended 30 September 2024, the Company has made a provision (net of reversal) of ₹ 4.72 crores (previous period: ₹ 1.73 crores) towards the performance related pay. An amount of ₹ 6.00 crores was paid during the period (previous period: ₹ 7.07 crores) to the eligible employees as per the underlying scheme.

7. Disclosure in respect of Indian Accounting Standard (Ind AS) -20 "Accounting for Government Grant 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 Special Purpose 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 Special Purpose Financial Statements.

The Company has received total Grant of ₹ Nil crores during the period ended 30 September 2024 (previous period: ₹ 0.60 crores) including reimbursements to the Company and direct disbursement to vendors. The Company has disclosed ₹ 1.33 crores as balance grant (previous period: ₹ 4.86 crores) towards the procurement of intangible assets till 30 September 2024. 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 Special Purpose Financial Statements. The movement of Grant for Capital Assets is as follows :

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

(₹ in Crores)

Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
Opening Balance	1.52	4.25
Grant received during the period	-	0.60
Grant recognized in Special Purpose Statement of P&L	0.19	-
Closing Balance	**1.33**	**4.86**

b) Revenue Grant

The Company has received a revenue grant "Technical Assistance" (TA) from World Bank, amounting to ₹ 0.31 crores during the period ended 30 September 2024 (previous period: ₹ 2.31 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 Special Purpose Statement of Profit & Loss: -

(₹ in Crores)

Period ended	TA Component received	Expenses incurred against the TA	Net amount recognized in Special Purpose Statement of Profit & Loss
30.09.2024	0.31	0.31	-
30.09.2023	2.31	2.31	-

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

₹ Nil crores (previous period: ₹ 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 at 30.09.2024

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Chairman & Managing Director	01.04.2024 to 30.09.2024
Dr. Bijay Kumar Mohanty	Director- Finance & Chief Financial Officer Addl. Charge of Director (Projects)*	01.04.2024 to 30.09.2024 01.04.2024 to 04.09.2024
Shri Padam Lal Negi	Director - Government Nominee	01.04.2024 to 30.09.2024
Shri Ajay Yadav	Director - Government Nominee	01.04.2024 to 04.09.2024
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director	01.04.2024 to 30.09.2024
Dr. Jagannath C. M. Jodidhar	Director - Independent Director	01.04.2024 to 30.09.2024
Shri Ram Nihal Nishad	Director - Independent Director	01.04.2024 to 30.09.2024
Smt. Rohini Rawat	Director - Independent Director	01.04.2024 to 30.09.2024
Smt. Ekta Madan	Company Secretary & Compliance Officer	01.04.2024 to 30.09.2024

Subsidiary/Associate/JV		
Name of Related Party	**Type of Relationship**	**Period**
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary	07.05.2024 to 30.09.2024

*Also Refer Note 38(11)

As at 30.09.2023

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Chairman & Managing Director Addl. Charge of Director (Technical) *	01.04.2023 to 30.09.2023 01.04.2023 to 30.09.2023
Shri Padam Lal Negi	Director - Government Nominee	01.04.2023 to 30.09.2023
Shri Ajay Yadav	Director - Government Nominee	01.04.2023 to 30.09.2023
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director	01.04.2023 to 30.09.2023
Dr. Jagannath C. M. Jodidhar	Director - Independent Director	01.04.2023 to 30.09.2023
Shri Ram Nihal Nishad	Director - Independent Director	01.04.2023 to 30.09.2023
Smt. Rohini Rawat	Director - Independent Director	01.04.2023 to 30.09.2023
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer*	01.04.2023 to 30.09.2023
Smt. Ekta Madan	Company Secretary & Compliance Officer	01.04.2023 to 30.09.2023

*Dr. 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) vide 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) w.e.f. 16 October 2023.

Further, 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 the earliest.

Consequent to the approval of DPE, the post of Director (Technical) has been redesignated to Director (Projects) in IREDA w.e.f. 27 June 2024.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NSCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

Trusts / Funds under control of the Company

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employee Benevolent Fund

i. Compensation to KMPs

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Short-term benefits		
- Sitting Fee (to Independent Directors)	0.27	0.39
- Others (Salary)	1.02	0.72
Post-employment benefits	0.10	0.08
Total	**1.39**	**1.20**

Note :-

- The Chairman and Managing Director, Director (Finance) and Director (Technical) 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	Period ended 30.09.2024	Period ended 30.09.2023
Loans & Advances to KMP		
Balance at the beginning of the period	0.32	0.40
Loan & Advances given during the period	1.22	0.12
Repayments received during the period	0.06	0.04
Interest charged during the period	0.02	-
Interest received during the period	0.04	0.04
Balance at the end of the period	**1.45**	**0.43**

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Loans & Advances from KMP		
Balance at the beginning of the period	-	-
Loan & Advances given during the period	-	-
Balance at the end of the period	-	-

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 period ended 30.09.2024	Transaction during period ended 30.09.2023	Balance as at 30.09.2024	Balance as at 30.09.2023
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	10.42	10.25	230.42	249.17
		Interest Payment	0.90	0.96	-	-
		Guarantee Fee Payment*	38.67	75.00	-	-
		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 proportionate amount for the period reported.

ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plot-4B, 7th Floor East Kidwai Nagar New Delhi-110023

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 period ended 30.09.2024	Transaction during period ended 30.09.2023	Balance as at 30.09.2024 [Dr. / (Cr.)]	Balance as at 30.09.2023 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	15.11	3.25	396.54	192.78
State Bank of India	Repayment of Loan	0.34	0.39	1.19	1.86
Broadcast Engineering Consultants India Limited	Repayment of Loan	4.06	15.56	51.11*	64.44
SJVN Green Energy Ltd	Loan	-	-	1,529.91	1,529.91
Life Insurance Corporation of India	Rent - Branch Office	0.03	0.04	-	-
NBCC (India) Limited	Maintenance Charges	0.76	0.54	0.25	0.25
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	0.09	0.09
Central Warehousing Corporation	Office Sanitization	0.11	0.13	-	-
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	-	0.07	-	-
National Institute of Wind Energy	Rental Income	0.05	-	0.02	-

*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 30 September 2024.

During the period, the Company has also received interest of ₹ 84.55 crores (previous period: ₹ 78.28 crores) and repayment of principal of ₹ 19.51 crores (previous period: ₹ 19.20 crores) on the loans to government related entities. Further, an amount of ₹ 1.85 crores (previous period: ₹ 5.36 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 Special Purpose 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 period ended 30.09.2024	Transaction during period ended 30.09.2023	Balance as at 30.09.2024 [Dr. / (Cr.)]	Balance as at 30.09.2023 [Dr. / (Cr.)]
IREDA Employees Contributory Provident Fund Trust	Trust Under Control	Employee and Employer Contributions	3.67	3.67	(0.61)	(0.63)
IREDA Employees Gratuity Fund Trust	Trust Under Control	Contribution for LIC Premium	1.26	0.53	-	-
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 of subsidiary	0.47	-	0.47	-

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:

(a) Repayable on demand or

(b) Without specifying any terms or period of repayment

(₹ in Crores)

Type of Borrower	As at 30.09.2024		As at 30.09.2023	
	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				

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

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

(₹ in crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Investment in Associate / Subsidiary / Joint Venture	26.00	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) on 07 May 2024, which shall provide debt denominated in foreign currencies for financing renewable energy sector. The certificate of commencement of business for the said company is yet to be received. There is no operational activity during the quarter except that a sum of ₹ 0.47 crores has been incurred towards pre-incorporation / commencement related activities incurred by the Company. The same shall be consolidated upon the receipt of commencement certificate.

b. The Company intends to incorporate a Wholly Owned Subsidiary Company for retail lending w.r.t. rooftop solar, PM KUSUM scheme and other B2C segments. The request in this regard has been submitted to the administrative ministry.

12. Compliance with number of layers of companies

The Company has complied with the rules specified in Companies (Restriction on number of Layers) Rules, 2017 during the current and previous period.

13. Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current and previous period.

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 for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The calculation of Basic EPS is as follows:

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Profit / (loss) for the period, attributable to the equity shareholders of the Company (₹ crores)	771.42	579.31
Earnings used in calculation of basic earnings per share **(A)** (₹ crores)	771.42	579.31
Weighted average number of ordinary shares for the purpose of basic earnings per share **(B)**	2,68,77,64,706*	2,28,46,00,000
Face Value per Equity Share **(in ₹)**	10	10
Basic EPS (A/B) (in ₹)	**2.87**	**2.54**

*The Company has completed its Initial Public Offering (IPO) of 67,19,41,177 equity shares of face value of ₹10/- each, consisting of fresh issue 40,31,64,706 equity shares and an offer for sale (OFS) of 26,87,76,471 equity shares on 29 November 2023.

B. Diluted EPS

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

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Profit (loss) for the period, attributable to the equity shareholders of the Company (₹ crores)	771.42	579.31
Earnings used in calculation of diluted earnings per share**(A)** (₹ crores)	771.42	579.31
Weighted average number of ordinary shares for the purpose of diluted earnings per share **(B)**	2,68,77,64,706*	2,28,46,00,000
Face Value per Equity Share **(in ₹)**	10	10
Diluted EPS (A/B) (in ₹)	**2.87**	**2.54**

*The Company has completed its Initial Public Offering (IPO) of 67,19,41,177 equity shares of face value of ₹10/- each, consisting of fresh issue 40,31,64,706 equity shares and an offer for sale (OFS) of 26,87,76,471 equity shares on 29 November 2023.

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 period.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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

a) Contingent Liabilities

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
a) Claims against the Company not acknowledged as debt		
i Taxation Demands:		
Income Tax cases [1]	18.30	223.66
Service Tax and Goods & Service Tax (GST) cases [2]	273.45	237.69
ii Others[3]	4.76	3.99
b) Guarantees excluding financial guarantees		
i. Guarantees	1,545.19	224.65
ii. Letter of comfort / Payment Order Instrument issued and outstanding	901.83	409.63
c) Other money for which the Company is contingently liable		
i. Property tax in respect of Office & Residential Buildings (Refer Note 38 (32) to Special Purpose Financial Statements)	Undeterminable	Undeterminable

[1]Income Tax

For period ended 30.09.2024

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 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, the Company has provided ₹ 14.80 crores (previous period: Nil crores) for matters not allowed in the favour of the Company and balance demand, 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.

For period ended 30.09.2023

Income Tax (Income Tax Cases – AY 1998-99 – AY 2009-10):

This includes Income Tax cases for AY 1998-99 to AY 2002-03 were referred back on the direction of Hon'ble High Court of Delhi to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer and Income Tax cases for AY 2003-04 to AY 2009-10 were referred back on the direction of Hon'ble ITAT to the Assessing Officer (referred as AO). The AO had not passed the order on these cases within the statutory time limit prescribed under the Act. Earlier the company had deposited the taxes under protest on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during Financial Year 2018- 19, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under– "In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action." Final decision in the matter is still pending.

[2]Service 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 ₹ 12.85 crores (previous period: ₹ 12.12 crores) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 237.47 crores (previous period: ₹ 222.44 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 the Tax and interest thereon amounting to ₹ 66.23 crores (previous period : ₹ 59.97 crores) and penalty amount of ₹ 20.73 crores (previous period ₹ Nil crores) has been disclosed as contingent liability.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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. (Previous period : The company has received order no. DE/NP/R-174/GST/ADC(NR)/005/2022-23 dated 28.02.2023 from the office of Additional Commissioner, Adjudication, Central Tax, GST Delhi East on recovery of GST on Guarantee Fee Paid to Government under Reverse Charge basis for the period: 01.07.2017 To 26.07.2018 raising a demand of ₹ 15.25 crores towards Tax, ₹ 15.26 crores towards penalty and applicable interest thereon.) While the Company is in the process of filing appeal with the GST Appellate Tribunal, in FY 2023-24 it has paid the Tax amount of ₹ 13.28 crores under protest and made requisite provision towards Tax and interest thereon amounting to ₹ 28.96 crores (Previous period : While the Company has filed an appeal against the same before the Commissioner of Central Goods & Service Tax (Appeals-I), New Delhi on 01.06.2023, requisite provision towards the Tax and interest thereon amounting to ₹ 27.65 crores has already been made in the books of accounts). The penalty amount of ₹ 15.26 crores (previous period: ₹ 15.26 crores) has been disclosed as contingent liability.

[3]Others

Includes penalty for ₹ 2.62 crores (previous period: ₹ 2.62 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 ₹ 425.71 crores (previous period: ₹ 353.77 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 ₹ 35.10 crores (previous period: ₹ Nil 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 ₹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. 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 period: Undeterminable)

c) Commitments

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account	0.96	4.85
Total Commitments	**0.96**	**4.85**

17. Disclosure in respect of Indian Accounting Standard (Ind AS) – 38 "Intangible Assets"

The Company has recognized the World Bank CTF Grant (Refer Note No. 38(7a) to Special Purpose Financial Statements) received related to the ERP in the Special Purpose Statement of Profit and Loss over the life of the intangible asset (ERP) and presented as a reduced amortization expense amounting to ₹ 0.19 crores (previous period: ₹ Nil crores).

As at 30 September 2024, the Company has disclosed an amount of ₹ Nil crores (previous period: ₹ 4.86 crores) under "Intangible assets under development" related to the above. Refer Note 15 and 38(7a) to Special Purpose Financial Statements.

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. Refer Note 11 to Special Purpose Financial Statements.

(i) Details of incomes and expenses:

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Rental Income	0.04	-
Direct Operating Expenses (Repairs and Maintenance)	0.00	0.00

(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 ₹ 2.90 crores as at 30 September 2024 basis valuation report dated 04 April, 2024 (previous period: ₹ 2.75 crores).

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-8, 7th Floor East Kidwai Nagar New Delhi-110023

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 having the overall responsibility of risk management of the organization. The Risk Management Policy is periodically refined based on emerging market trends and the Company's own experience. 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. The Company also has a designated Chief Risk Officer (CRO) as per the directive of the RBI.

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 Special Purpose Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans , Receivables , Cash & Cash equivalents, and Other Financial Assets	Ageing analysis & credit ratings	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

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.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-9, 7th Floor East Kidwai Nagar New Delhi-110023

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 and Non-Fund based facilities

(₹ in Crores)

Stage	Asset Group	Amount as at 30.09.2024	ECL as at 30.09.2024
Stage I	Loan	60,557.61	306.93
Stage II	Loan	2,489.32	616.17
Stage III	Loan	1,415.43	749.84
Sub Total		**64,462.36**	**1,672.94**
Non-Fund based Facilities		2,447.02	14.64
Total			**1,687.58**

*Excluding Funded Interest Term Loan (FITL) balance of ₹ 89.66 crores on which equivalent liability is standing in the books.

(₹ in Crores)

Stage	Asset Group	Amount as at 30.09.2023	ECL as at 30.09.2023
Stage I	Loan	44,316.93	337.94
Stage II	Loan	1,613.96	584.55
Stage III	Loan	1,486.08	715.01
Sub Total		**47,416.97**	**1,637.50**
Non-Fund based Facilities		634.28	1.51
Total			**1,639.01**

*Excluding Funded Interest Term Loan (FITL) balance of ₹ 85.97 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. This resulted in impact of ₹ 117.12 crores decrease in impairment on financial instruments and is accounted in H1 FY 2024-25.

(b) Expected credit loss for trade receivables under simplified approach:

(₹ in Crores)

Ageing (As at 30.09.2024)	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*	1.91	-	-	-	-	-	1.91
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1.91	-	-	-	-	-	1.91
Balance as at 30.09.2024	**1.91**	-	-	-	-	-	**1.91**

*Represents trade receivable from business of solar power generation.

(₹ in Crores)

Ageing (As at 30.09.2023)	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*	2.10	-	-	-	-	-	2.10
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	2.10	-	-	-	-	-	2.10
Balance as at 30.09.2023	**2.10**	-	-	-	-	-	**2.10**

*Represents trade receivable from business of solar power generation.

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 period:

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Fixed rate		
- Expiring within one year (Financial institutions –Forex Loans)	-	70.74
- Expiring within one year (Bank Loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-
Floating rate		
- Expiring within one year (Financial institutions –Forex Loans)	-	260.28
- Expiring within one year (Bank Loans)	2,245.00	4,260.00
- 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 / A1+, 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 at 30.09.2024	As at 30.09.2023
CC/ OD/ LoC/ WCDL limits	5,430.00	2,130.00

(iii) Maturities of financial liabilities

The tables below analyzes 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 cash flows:-

As at 30.09.2024

(₹ 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	85.83	8.33	555.83	392.14	1,405.51	2,030.31	4,741.56	13,416.49	4,899.05	18,167.42	**45,702.49**
Foreign Currency Borrowings	-	-	80.52	11.80	114.45	175.06	381.83	1,528.50	1,357.59	5,297.97	**8,947.72**

As at 30.09.2023

(₹ 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	-	-	1,029.17	79.64	738.47	3,535.63	2,203.10	9,593.84	3,098.73	9,888.83	**30,167.41**
Foreign Currency Borrowings	-	-	72.23	55.67	107.76	170.38	406.03	1,624.20	1,579.69	5,669.82	**9,685.77**

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-G, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 exposes 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, Currency and Interest Rate Swap 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 period expressed in INR, are as follows: -

(₹ in Crores)

Particulars	As at 30.09.2024			As at 30.09.2023		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in foreign currency	0.54	-	-	207.89	-	-
Derivative assets						
Foreign exchange swap contracts	515.27	33.57	54.16	410.59	22.89	18.16
Financial liabilities						
Borrowings in Foreign currency	4,727.76	1,064.31	3,155.65	4,839.89	1,703.14	3,142.74
Derivative liabilities						
Foreign exchange swap contracts	0.77	-	87.59	13.61	18.87	140.89
Net exposure to foreign currency risk (Assets) / Liabilities	**4,212.72**	**1,030.74**	**3,189.08**	**4,235.02**	**1,699.12**	**3,265.47**

(b) Sensitivity

Sensitivity of Special Purpose 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 Special Purpose 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 at 30.09.2024		As at 30.09.2023	
	Decrease	Increase	Decrease	Increase
	Impact on Special Purpose Statement of Profit and Loss			
USD Sensitivity	4.77	(4.77)	(5.66)	5.66
EUR Sensitivity	18.07	(18.07)	19.40	(19.40)
JPY Sensitivity	86.10	(86.10)	100.24	(100.24)

*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.

SHIV GUPTA & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 period are as follows:

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Variable rate borrowings		
Rupee denominated	12,115.75	10,729.63
Foreign Currency denominated	2,966.48	3,540.60
Total	**15,082.23**	**14,270.23**

(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 Special Purpose Statement of Profit & Loss	
	As at 30.09.2024	As at 30.09.2023
Interest rates – increase by 50 basis points	(75.41)	(71.35)
Interest rates – decrease by 50 basis points	75.41	71.35

* 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 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.
- The Company has established a hedge ratio of 1:1 for the 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	Period ended 30.09.2024	Period ended 30.09.2023
Balance at the beginning of the period	(137.44)	(69.81)
Change in the fair value of effective portion of hedging instruments	264.96	(167.86)
Foreign exchange gain/ (losses) on hedged items	(104.85)	(46.40)
Balance at the end of the period (before taxes)	**22.67**	**(284.07)**

Disclosures on Effects of Hedge Accounting on Special Purpose Balance Sheet

As at 30.09.2024

(₹ 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	69.5472	92.17
- EUR	30-Dec-2024 to 31-Jan-2031	1:1	85.8864	(12.70)
- JPY	19-Dec-2024 to 20-Mar-2025	1:1	0.6373	66.49

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, MCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0736	(3.44)
- EUR	-	1:1	-	(0.76)
- JPY	-	1:1	-	10.82
(iii) Forward Contracts				
- USD	15-Oct-24	1:1	83.9425	(0.23)
- JPY	18-Oct-24	1:1	0.5569	73.37

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Special Purpose Financial Statements.

As at 30.09.2023

(₹ 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	69.6079	(100.67)
- EUR	30-Dec-2023 to 31-May-2029	1:1	81.2188	(16.96)
- JPY	19-Sept-2024 to 20-Mar-2025	1:1	0.6233	(5.13)
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0747	0.88
- EUR	30-Jun-24	1:1	81.4000	(0.02)
- JPY	19-Jun-24	1:1	0.5925	(11.10)
(iii) Forward Contracts				
- JPY	-	-	-	-

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Special Purpose 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 Special Purpose Statement of Profit and Loss when the hedged item affects the Special Purpose Statement of Profit and Loss.

As at 30.09.2024

(₹ 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	264.96	-	(104.85)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

As at 30.09.2023

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	(167.86)	-	(46.40)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 at 30 September 2024 is ₹ 2,454.07 crores (previous period: ₹ 2,546.11 crores) which is 27.43 % (previous period: 26.29 %) 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 period: EURO 30.38 million) by taking Principal Only Swap (USD/INR) for USD 33.73 million (previous period: USD 33.73 million) equivalent to ₹ 282.59 crores (previous period: ₹ 280.12 crores).

Further, JPY 2,371.50 million (previous period: JPY 2,371.50 million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 million (previous period: USD 17.60 million), amounting to ₹ 140.18 crores converted at rates applicable on 30 September 2024 (previous period: ₹ 132.35 crores converted at rates applicable on 30 September 2023).

21. Security created on Assets

i. Assets Hypothecated as Security

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
First Charge on Pari Passu basis on Loans & Advances (Book Debts of the Company)		
Financial Assets		
- Tax Free Bonds	2,576.60	2,757.65
- Bank Borrowings	21,183.13	14,720.69
- Foreign currency loans	1,624.59	1,815.76
Non-Financial Assets	-	-
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

ii. Secured by negative lien on book debts

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Negative lien (Book Debts of the Company)		
Financial Assets		
- Taxable bonds	3,817.30	3,817.18
Non-Financial Assets	-	-

22. Registration of charges or satisfaction with Registrar of Companies (ROC)

For the period ended 30.09.2024

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.

For the period ended 30.09.2023

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.

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 special purpose balance sheet.

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Debt	54,638.65	39,850.19
Equity (including capital reserve)	9,336.13	6,580.61
Debt-Equity Ratio	**5.85**	**6.06**

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-A, Level-5, 7th Floor East Kidwai Nagar New Delhi-110023

24. 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 as part of its continuous review of borrowing profile and portfolio to capitalize on other available cost-efficient sources of fund.

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 Special Purpose 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 in H1/FY24-25 is a loss of ₹ 45.41 crores.

25. Utilization of Borrowed Funds and Share Premium.

1. 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(42) to Special Purpose Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

26. 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 Special Purpose 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**	
	Period ended 30.09.2024	Period ended 30.09.2023	Period ended 30.09.2024	Period ended 30.09.2023
India	3,139.82	2,319.83	1,994.17	2,003.88
Outside India	-	-	-	-
Total	**3,139.82**	**2,319.83**	**1,994.17**	**2,003.88**

*Includes an amount of ₹ 13.15 crores (previous period: ₹ (11.32) 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.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

(iv) Revenue from major products

Revenue from external customers for each product and service are as follows:

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Interest Income	3,059.80	2,285.69
Fees and Commission Income	50.69	20.86
Sale of Power (Net)	11.50	13.98

27. 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 at 30.09.2024)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	494.04	-	-	-	494.04
Earmarked bank balances	695.31	-	-	-	695.31
Derivative financial instruments	-	-	562.95	40.05	603.00
Trade receivables	4.95	-	-	-	4.95
Loans	63,718.64	-	-	-	63,718.64
Investments	659.12	-	-	-	659.12
Other financial assets	29.28	-	-	-	29.28
Total financial assets	**65,601.34**	-	**562.95**	**40.05**	**66,204.34**
Financial liabilities					
Derivative financial instruments	-	-	75.33	13.03	88.36
Trade Payables	0.96	-	-	-	0.96
Debt Securities	22,799.72	-	-	-	22,799.72
Borrowings (Other than Debt Securities)	31,189.47	-	-	-	31,189.47
Subordinated Liabilities	649.45	-	-	-	649.45
Other financial liabilities	1,735.44	-	-	-	1,735.44
Total financial liabilities	**56,375.05**	-	**75.33**	**13.03**	**56,463.41**

(₹ in Crores)

Particulars (As at 30.09.2023)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	360.24	-	-	-	360.24
Earmarked bank balances	1,102.68	-	-	-	1,102.68
Derivative financial instruments	0.00	-	422.72	28.92	451.64
Trade receivables	3.98	-	-	-	3.98
Loans	46,712.88	-	-	-	46,712.88
Investments	101.28	-	-	-	101.28
Other financial assets	29.17	-	-	-	29.17
Total financial assets	**48,310.23**	-	**422.72**	**28.92**	**48,761.88**
Financial liabilities					
Derivative financial instruments	-	-	158.26	15.12	173.38
Trade Payables	34.31	-	-	-	34.31
Debt Securities	11,542.70	-	-	-	11,542.70
Borrowings (Other than Debt Securities)	27,658.12	-	-	-	27,658.12
Subordinated Liabilities	649.37	-	-	-	649.37
Other financial liabilities	1,779.30	-	-	-	1,779.30
Total financial liabilities	**41,663.81**	-	**158.26**	**15.12**	**41,837.19**

II. Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

a) Recognized and measured at fair value and

b) 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.

c) Considering the materiality, we have ignored discounting of employee loan and security deposits.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, MSCC Complex Block-II, Plot-B, 7th Floor New Delhi-110023

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 at 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 use 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 at 30.09.2024 *

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets			
Derivatives designated as hedges			
Principal only swap	-	-	466.75
Cross currency interest rate swap	-	-	56.76
Forward Contract	-	-	39.44
Derivatives not designated as hedges			
Principal only swap	-	-	40.05
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial assets	-	-	**603.00**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	75.10
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	0.23
Derivatives not designated as hedges			
Principal only swap	-	-	13.03
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial liabilities	-	-	**88.36**

*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 at 30.09.2024 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loan to customers	-	-	63,623.34
Total financial assets	-	-	**63,623.34**
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	22,799.72
Borrowings (other than debt securities)	-	-	31,189.47
Subordinated liabilities	-	-	649.45
Total financial liabilities	-	-	**54,638.64**

*Amounts are shown at their Fair value

B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 30.09.2023*

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets			
Derivatives designated as hedges			
Principal only swap	-	-	355.93
Cross currency interest rate swap	-	-	66.79
Forward Contract	-	-	-
Derivatives not designated as hedges			
Principal only swap	-	-	28.92
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial assets	-	-	**451.64**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	149.81

M/S N. K. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Cross currency interest rate swap	-	-	8.45
Forward Contract			
Derivatives not designated as hedges			
Principal only swap	-	-	15.12
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Total financial liabilities	-	-	**173.38**

*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 at 30.09.2023*	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loan to customers	-	-	46,638.68
Total financial assets	-	-	**46,638.68**
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	11,542.70
Borrowings (other than debt securities)	-	-	27,658.12
Subordinated liabilities	-	-	649.37
Total financial liabilities	-	-	**39,850.19**

*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 items for the period ended 30.09.2024 and 30.09.2023: -

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	13.15	(11.32)
Gains/(losses) recognized in Other Comprehensive Income	264.96	(167.86)
Total	**278.11**	**(179.18)**

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 at 30.09.2024		As at 30.09.2023	
Financial Assets	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**
Financial assets at amortized cost:				
Loan to customers	63,623.34	63,812.21	46,638.68	46,797.57
Total Financial Assets	**63,623.34**	**63,812.21**	**46,638.68**	**46,797.57**

(₹ in Crores)

Particulars	As at 30.09.2024		As at 30.09.2023	
Financial liabilities	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**
Financial liabilities at amortized cost:				
Debt securities	22,799.72	22,810.74	11,542.70	11,545.05
Borrowings (other than debt securities)	31,189.47	31,189.47	27,658.12	27,658.13
Subordinated liabilities	649.45	650.00	649.37	650.00
Total Financial Liabilities	**54,638.64**	**54,650.21**	**39,850.19**	**39,853.18**

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.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

28. 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(29) to Special Purpose 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 period.

(A) Generation of Power

Period ended 30.09.2024

Sr. No.	Particulars	Unit Generated (million)	Unit Sold (million)	Rate per Unit (₹)	Total (₹ in crores)
i)	Generation of power	30.84	30.64	3.83	11.73

Period ended 30.09.2023

Sr. No.	Particulars	Unit Generated (million)	Unit Sold (million)	Rate per Unit (₹)	Total (₹ in crores)
i)	Generation of power	37.45	37.25	3.83	14.27

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Amount of unbilled revenue included in Sales (Net)	1.91	2.10

(B) Reconciliation of Contracted Price and Revenue recognized in P&L

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Contract Price	11.73	14.27
Adjustments:		
- Trade Discount	0.23	0.29
- Refunds	-	-
Revenue recognized in special purpose statement of profit and loss	**11.50**	**13.98**

(C) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Crores)

Sl	Particulars	Period ended 30.09.2024	Period ended 30.09.2023
1	**Revenue**		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	11.50	13.98
	Consultancy	-	0.16
2	**Primary geographical markets**		
	Domestic Revenue	11.50	14.14
	International Revenue	-	-
	Total Revenue	**11.50**	**14.14**
3	**Timing of revenue recognition**		
	At a Point in time	-	
	Over time	11.50	14.14
	Total Revenue	**11.50**	**14.14**

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 at 30.09.2024	As at 30.09.2023
Trade Receivable (Net) (Solar Plant)	1.91	2.10

29. 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 Special Purpose Financial Statements.

NEW DELHI CHARTERED ACCOUNTANTS
Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Ground, 7th Floor East Kidwai Nagar New Delhi-110023

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 mater 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.

30. 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 at 30.09.2024	As at 30.09.2023
Less than one year	0.68	0.67
One year to five years	1.95	2.24
More than five years	5.07	5.46
Total undiscounted lease liabilities	**7.70**	**8.38**
Lease liabilities included in the statement of special purpose financial position	**3.67**	**4.00**
Current	0.67	0.61
Non-Current	3.00	3.39

c) Amounts recognized in the Special Purpose Statement of Profit and Loss

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Interest on lease liabilities	0.17	0.18
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	0.05	0.05
Depreciation charge for right-of-use assets by class of underlying asset*	3.25	2.08

*The period of lease initiation being under dispute; depreciation on NBCC building & residential flat has been charged from the date of put to use i.e., 23 June, 2023. Any change will be dealt with prospectively.

d) Amounts recognized in the Special Purpose Statement of Cash Flows

(₹ in Crores)

Particulars	Amount
Period ended 30.09.2024	0.53
Period ended 30.09.2023	0.13

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

e) Amounts recognized in the Special Purpose Statement of Balance Sheet

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Balance at the beginning of the period	167.78	28.25
Additions to right-of-use assets	-	129.28
Deletion/ Derecognition of right to use assets	-	-
Balance at the end of the period	**167.78**	**157.53**
The carrying amount of right-of-use assets at the end of the period by class of underlying asset.	146.64	143.05

f) Other disclosures

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Expenses relating to short-term leases	0.05	0.05

31. The details of Title deeds of Immovable Properties not held in name of the Company are as under: -

As at 30.09.2024

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 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 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.
	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).
	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.
	Residential Flats -NBCC Kidwai Nagar	6.61	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 &

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor, East Kidwai Nagar New Delhi-110023

						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.
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.

As at 30.09.2023

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 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 the Company. 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 and 11.07.2023.
	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 at 24.04.2023.
	Office premises-NBCC Kidwai Nagar	-	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by IREDA 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 IREDA. 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.
	Residential Flats - NBCC Kidwai Nagar	-	On the basis of allotment letter	No	Allotment letter dt 04.09.2015	The final draft lease deed was forwarded by IREDA 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 IREDA. 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.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-C, Plate-C, 7th Floor East Kidwai Nagar New Delhi-110023

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 at 24.04.2023.

32. Details of Property Tax

The property tax demand raised up to 31 March 2024 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre, which was based on unit area method. South Delhi Municipal Corporation (SDMC) had earlier raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. The issue has been settled between SDMC and IHC and petitions were withdrawn by both the Parties. Vide order dated 11 April, 2023 of Hon'ble High Court. In view of this, no further liability has arisen till date. The matter regarding Property tax in respect of Office Space & Residential flats at NBCC Kidwai Nagar is under process.

33. 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.

34. Recent accounting pronouncements / Standards / Amendments issued but not effective

There are no recent accounting pronouncements / Standards / Amendments which are yet to be effective as at 30 September 2024.

35. Reserve Bank of India has issued draft Directions on "Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation, Directions, 2024 (IRACP-PUIMP)" dated 03 May 2024 and invited comments from stakeholders by 15 June 2024. These Directions are issued to provide a harmonized prudential framework for financing of projects in Infrastructure, Non-Infrastructure and Commercial Real Estate sectors by regulated entities (REs). These Directions also lay down revised regulatory dispensations for changes in the date of commencement of commercial operations (DCCO) of such projects in the backdrop of a review of the extant instructions and analysis of the risks inherent in such financing. These Directions may have an impact on operational and financials of the NBFCs in the segment and comments on these have been submitted to RBI for consideration.

36. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 30 September 2024 (previous period: ₹ 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 at 30.09.2024	As at 30.09.2023
1	Principal amount remaining unpaid as at period end	0.08	0.20
2	Interest due thereon remaining unpaid as at period 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 period.	-	-
4	Interest due and payable for the period 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 at period end	-	-
6	Interest remaining due and payable even in the succeeding period, 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.	-	-

37. 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.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency ★ IREDA Business Centre, NBCC Complex Block-II, Plot-3, 7th Floor East Kidwai Nagar New Delhi-110023

a. As at 30.09.2024, details of gross amount required to be spent on CSR activities by the Company is as under :-

Details of CSR Expenses for Current & Previous FY

(₹ in Crores)

Sl.	Particulars	Period ended 30.09.2024	Period ended 30.09.2023
1	Gross amount required to be spent by the company during the year	#	#
2	Amount spent during the period (Refer (c))	0.23	1.20
3	Shortfall / (Excess) at the end of the period (1-2)	##	##
4	Carried Forward (Excess) CSR spends from Previous years	##	##
5	Adjustment of Excess Amount spent previously in Current period*	##	##
6	Total Shortfall / (Excess) spends carried forward at the period-end	##	##

#Amount required to be spent for full Financial Year 2024-25 – ₹ 24.36 crores and for Financial Year 2023-24 - ₹ 16.94 crores.
Shortfall Computation to be done at the Annual Accounts stage only.
*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	Period ended 30.09.2024	Period ended 30.09.2023
a)	Opening Balance	-	3.74
b)	Spent during the period	-	2.66
c)	Closing Balance [Shortfall / (Excess)] * (a-b)	-	1.08

*An amount of ₹ 0.08 crores against which provision was made in 2023-24, that amount was transferred to clean Ganga Fund under Schedule VII.

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. Further, as per the DPE guidelines, the CSR Budget is non-lapsable, and any unspent amount is carried forward to the next year for utilization for the purpose for which it was allocated.

c. Amount spent during the period on CSR activities: -

(₹ in Crores)

Sl.	Particulars	Period ended 30.09.2024			Period ended 30.09.2023		
		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	0.22	-	0.22	1.19	-	1.19
(iii)	On purposes other than (i) above – Administrative Expenses	0.01	-	0.01	0.01	-	0.01
	Total	**0.23**	-	**0.23**	**1.20**	-	**1.20**

d. There were no related party transactions by the Company in relation to CSR expenditure in the current period or previous period.

e. Details of CSR amount Spent and Unspent: -

Period ended 30.09.2024

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the period	Amount spent during the period*	Closing Balance
NA	NA	NA	NA	NA

Shortfall Computation to be done at the Annual Accounts stage only.

Excess Amount Spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the period	Amount spent during the period	Amount adjusted against shortfall in CY	Closing Balance
-	-	-	-	-

Shortfall Computation to be done at the Annual Accounts stage only.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

For Ongoing Projects:

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the period	Amount spent during the period		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	
23-24	-	11.13*	-	-	0.96	-	10.17	Projects related to Healthcare & Environment Sustainability, Ecological Balance and Conservation of Natural Resources
22-23	-	1.64	-	-	0.10	-	1.54	Projects related to Healthcare, Education & Skill development

*Transferred to unspent CSR account on 24 April 2024

Period ended 30.09.2023

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the period	Amount spent during the period*	Closing Balance
NA	NA	NA	NA	NA

Shortfall Computation to be done at the Annual Accounts stage only.

Excess Amount Spent

(₹ in Crores)

Opening Balance	Amount required to be spent during the period	Amount spent during the period	Amount adjusted against shortfall in CY	Closing Balance
-	-	-	-	-

Shortfall Computation to be done at the Annual Accounts stage only.

For Ongoing Projects:

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the period	Amount spent during the period		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	
22-23	-	2.76	0.64	-	0.69	0.05*	2.07	Projects related to Healthcare

*Pertains to TDS and has been settled on 05 October 2023.

38. Remuneration to Auditor

(₹ in Crores)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Auditor		
• Limited Review	0.03	-
• Statutory Audit	-	-
• Tax Audit	-	-
• Audit Fees for Interim Accounts	0.14	0.25
Other Services		
• Certification Fees	0.01	0.01
• IPO related	-	-
• Other Expenses	-	-
Total*	**0.18**	**0.26**

*Excluding GST
Also refer Note 37 to Special Purpose Financial Statements.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

39. Disclosure - for (AP & Others) cases involving Power Purchase Agreement (PPA) issue- Accounts with over dues beyond 90 days but not treated as credit impaired

Several borrowers have obtained interim orders from Hon'ble High Court of Andhra Pradesh / Telangana and Hon'ble High Court of Delhi to not to 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 adequate provision of ₹ 590.95 crores on Loan outstanding of ₹ 1,216.37 crores in the books of accounts as per Expected Credit Loss (ECL) as at 30 September 2024 (previous period: provision of ₹ 532.98 crores on Loan outstanding of ₹ 886.70 crores) after considering the financial and operational parameters of the projects. Though the accounts are not declared as NPA, but 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 Accounts	Outstanding Amount	Overdue Amount	ECL Amount
As at 30.09.2024	8	1,216.37	793.14	590.95
As at 30.09.2023	7	886.70	616.06	532.98

40. One Time Settlement (OTS), Write - Offs (Loan Assets)

For the period ended 30.09.2024

During the period ended 30 September 2024, Nil OTS were sanctioned.

For the period ended 30.09.2023

During the period ended 30 September 2023, One OTS was sanctioned, out of which no account has been fully settled.

41. 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 Special Purpose Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Special Purpose 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 period ended 30 September 2024, Nil claims (previous period : Nil Claims) have been made to UNIDO. Funds amounting to ₹ 2.55 crores has been received by the company towards the 1st tranche of USD 340000 in FY 2021-22.

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 Special Purpose Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Special Purpose Financial Statements) in Special Purpose Statement Balance Sheet.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NECO Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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 at 30.09.2024	Balance as at 30.09.2023
1.	DIREC-2010	6.84	6.35
2.	Indo-US Pacesetter Fund	32.83	30.57
3.	MNRE Co Gen Specific Grant	0.44	0.41
4.	National Hydrogen Energy Board	0.07	0.06
5.	Implementation of Solar Water Heating System-MNRE (SWHS)	4.17	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 Special Purpose Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Special Purpose Financial Statements) in the Special Purpose Statement of Balance Sheet.

42. 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 30 September 2024 (previous period: ₹ 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 ₹ 13.10 crores as at 30 September 2024 (previous period: ₹ 12.32 crores) has been shown under Note No. 24 – Other Non-Financial liabilities. The balance cumulative amount (inclusive of interest accrued / earned) as at 30 September 2024 is ₹ 14.28 crores (previous period: ₹ 10.00 crores) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 0.03 crores as at 30 September 2024 (previous period: ₹ 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 period ended 30 September 2024, interest on the GOI fully Serviced Bond of ₹ 62.27 crores (previous period: ₹ 62.10 crores) became due for payment to the investors. Details of Bonds so raised have been tabulated below: -

(₹ in Crores)

Sl No.	Bond Series	As at 30.09.2024	As at 30.09.2023
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**

43. 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)

Period ended	Bio-Mass Co-generation	Small Hydro	Sub Total (A)
30.09.2024	2.15	0.02	**2.17**
30.09.2023	2.15	0.02	**2.17**

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेडा IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

(ii) Interest subsidy received earlier and outstanding on actual basis: -

(₹ in Crores)

Period 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)
30.09.2024	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	**(2.38)**	**(0.22)**
30.09.2023	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	**(2.38)**	**(0.22)**

B. Capital Subsidy

During the period ended 30 September 2024, an amount of ₹ Nil crores (previous period: ₹ Nil crores) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹ Nil crores (previous period: ₹ Nil crores) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

44. Disclosure Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 30.09.2024 (₹ in crores)	Relationship with the Struck off company, if any,	Balance outstanding as at 30.09.2023 (₹ 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.

45. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling: ₹ 0.12 crores (previous period: ₹ 0.12 crores)
- Interest & Commitment expenses: ₹ 137.66 crores (previous period: ₹ 137.32 crores)

b) Earnings in Foreign Exchange:

- Interest: ₹ 1.75 crores (previous period: ₹ 2.32 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 period, World Bank released ₹ ₹ 0.31 crores (previous period: ₹ 2.91 crores) including ₹ 0.31 crores towards revenue expenses (previous period: ₹ 2.31 crores) and ₹ Nil crores towards capital expenses (previous period: ₹ 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 period.

46. AMOUNT EXPECTED TO BE RECOVERED / SETTLED WITHIN 12 MONTHS AND BEYOND FOR EACH LINE ITEM UNDER ASSET AND LIABILITIES

(₹ in Crores)

Sl.	Particulars	As at 30.09.2024		
		Within 12 Months	More than 12 Months	Total
I.	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and cash equivalents	494.04	-	494.04
	(b) Bank Balance other than (a) above	630.17	65.14	695.31
	(c) Derivative financial instruments	144.06	458.94	603.00
	(d) Receivables			
	(I) Trade Receivables	3.34	1.61	4.95
	(e) Loans	10,277.43	53,441.21	63,718.64
	(f) Investments	133.50	525.62	659.12
	(g) Other financial assets	16.77	12.51	29.28
	Total (A)	**11,699.31**	**54,505.03**	**66,204.34**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	179.46	-	179.46
	(b) Deferred Tax Assets (Net)	-	301.90	301.90
	(c) Investment Property	-	0.02	0.02
	(d) Property, Plant and Equipment	-	204.51	204.51
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	146.64	146.64
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	4.20	4.20
	(i) Other non-financial assets	45.97	1,661.41	1,707.38
	Total (B)	**225.43**	**2,318.68**	**2,544.11**
	Total Assets (A+B)	**11,924.74**	**56,823.71**	**68,748.45**

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

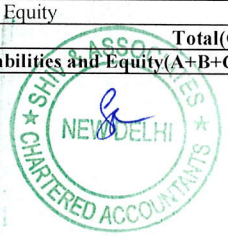
Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, MBP Complex Block-A, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

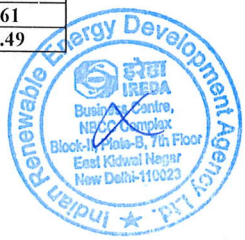
Notes to Special Purpose Financial Statements
For the period ended 30th September 2024

II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative financial instruments	74.80	13.56	88.36
	(b) Payables			
	(I) Trade Payables	0.96	-	0.96
	(c) Debt Securities	1,004.40	21,795.32	22,799.72
	(d) Borrowings (Other than Debt Securities)	8,978.78	**22,210.69**	31,189.47
	(e) Subordinated Liabilities	-	649.45	**649.45**
	(f) Other financial liabilities	1,293.38	442.06	1,735.44
	Total(A)	**11,352.32**	**45,111.08**	**56,463.40**
B	**Non-Financial Liabilities**			
	(a) Provisions	134.78	969.39	1,104.17
	(b) Other non-financial liabilities	100.59	1,744.16	1,844.75
	Total(B)	**235.37**	**2,713.55**	**2,948.92**
C	**EQUITY**			
	(a) Equity Share Capital	-	2,687.76	2,687.76
	(b) Other Equity	-	6,648.39	6,648.37
	Total(C)	-	**9,336.15**	**9,336.13**
	Total Liabilities and Equity(A+B+C)	**11,587.68**	**57,160.79**	**68,748.45**

(₹ in Crores)

Sl.	**Particulars**	**As at 30.09.2023**		
		Within 12 Months	**More than 12 Months**	**Total**
I.	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and cash equivalents	360.24	-	360.24
	(b) Bank Balance other than (a) above	974.01	128.67	1,102.68
	(c) Derivative financial instruments	32.32	419.32	451.64
	(d) Receivables			
	(I) Trade Receivables	3.98	-	3.98
	(e) Loans	7,456.58	39,256.30	46,712.88
	(f) Investments	1.96	99.32	101.28
	(g) Other financial assets	17.72	11.45	29.17
	Total (A)	**8,846.81**	**39,915.07**	**48,761.88**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	164.85	-	164.85
	(b) Deferred Tax Assets (Net)	-	264.00	264.00
	(c) Investment Property	-	0.03	0.03
	(d) Property, Plant and Equipment	-	204.66	204.66
	(e) Capital Work-in-progress	-	12.49	12.49
	(f) Right of use asset	-	143.05	143.05
	(g) Intangible assets under development	4.86	-	4.86
	(h) Intangible assets	-	0.01	0.01
	(i) Other non-financial assets	49.25	1,651.42	1,700.67
	Total (B)	**218.96**	**2,275.65**	**2,494.61**
	Total Assets (A+B)	**9,065.77**	**42,190.73**	**51,256.49**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative financial instruments	35.12	138.26	173.38
	(b) Payables			
	(I) Trade Payables	34.31	-	34.31
	(c) Debt Securities	181.05	11,361.65	11,542.70
	(d) Borrowings (Other than Debt Securities)	8,217.03	19,441.09	27,658.12
	(e) Subordinated Liabilities	-	649.37	649.37
	(f) Other financial liabilities	1,376.40	402.91	1,779.30
	Total(A)	**9,843.91**	**31,993.28**	**41,837.19**
B	**Non-Financial Liabilities**			
	(a) Provisions	90.60	949.10	1,039.71
	(b) Other non-financial liabilities	50.81	1,748.17	1,798.98
	Total(B)	**141.42**	**2,697.27**	**2,838.69**
C	**EQUITY**			
	(a) Equity Share Capital	-	2,284.60	2,284.60
	(b) Other Equity	-	4,296.01	4,296.01
	Total(C)	-	**6,580.61**	**6,580.61**
	Total Liabilities and Equity(A+B+C)	**9,986.33**	**41,270.17**	**51,256.49**





47. DISCLOSURES IN TERMS OF MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19th October 2023 (AS AMENDED)

A. Resolution plans implemented by the Company

(₹ in crores)

Period ended	No. of Borrower	Principal Outstanding at period end	Impairment allowance as per ECL
30.09.2024	1	221.84	132.52
30.09.2023	-	-	-

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.

Sl.	Particulars	As at 30.09.2024	As at 30.09.2023
1	CRAR (%)	20.24%	20.92 %
2	CRAR – Tier I Capital (%)	18.27%	18.08 %
3	CRAR – Tier II Capital (%)	1.96 %	2.84 %

The CRAR has been determined with Tier I / Tier II Capital and Risk Weighted Asset (RWA) calculated as per the applicable guidelines.

As of 30 September 2024, the reported CRAR of the Company is 20.24%, comprising Tier I Capital of 18.27% and Tier II Capital of 1.96%. 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, restated CRAR of as at 30 September 2024 shall be 15.84% comprising Tier I Capital of 14.30 % and Tier II Capital of 1.54%.

b. Details of Tier I & II capital and Perpetual Debt Instruments raised during the period :

(₹ in Crores)

Sl.	Particulars	Period Ended 30.09.2024	Period Ended 30.09.2023
1	Amount of Subordinated debt raised as Tier-II capital	-	-
2	Amount of Perpetual Debt Instruments raised as Tier-I capital	-	-
3	Amount of Perpetual Debt Instruments raised as Tier-II capital	-	-

c. Details of Tier I & II capital and Perpetual Debt Instruments outstanding at the period-end :

(₹ in Crores)

Sl.	Particulars	As at 30.09.2024	As at 30.09.2023
1	Amount of Subordinated debt raised as Tier-II capital & o/s at period end	649.45	649.37
2	Amount of Perpetual Debt Instruments raised as Tier-I capital & o/s at period end	-	-
3	Amount of Perpetual Debt Instruments raised as Tier-II capital & o/s at period end	-	-

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.

C. Investments

(₹ in Crores)

Particulars				As at 30.09.2024	As at 30.09.2023
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India		
			- Subsidiary	26.00	-
			- Flexi Deposit Linked with MIBOR (including interest accrued)	58.65	11.15
			- GOI Securities (Quoted) (including interest accrued)	633.12	101.28

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

			- 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	717.77	112.43
		(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 period		-	-
	(iii)	Less: Write-off /write-back of excess provisions during the period		-	-
	(iv)	Closing balance		68.99	68.99

D. Derivatives

❖ Forward Rate Contract / Interest Rate Swap Agreement

(₹ in Crores)

Particulars		As at 30.09.2024	As at 30.09.2023
(i)	The notional principal of swap agreements*	6,918.52	7,348.67
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	603.00	451.64
(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	514.64	278.27

* 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 Disclosures

(i) The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.

(ii) 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.

(iii) 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 at 30 September 2024 is 27.43 % (previous period: 26.29 %) of total foreign currency loan exposure.

b) Quantitative Disclosures

As at 30.09.2024

Sl.	Particulars		Currency Derivatives (POS) including Forward Contracts	Interest Rate Derivatives including cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)*			
	For hedging		€ 75,148,637.08 $ 534,807,039.60 ¥ 24,254,286,518.00	$ 35,657,928.45
	Value (₹ in crores)		6,619.75	298.77
	Mark to Market Position			
(ii)	a)	Asset (+) (₹ in crores)	546.24	56.76
	b)	Liability (-) (₹ in crores)	(88.36)	-
(iii)	Credit Exposure		N.A.	N.A.
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in crores)		2,454.07	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

SHIV & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

As at 30.09.2023

Sl.	Particulars		Currency Derivatives (POS) including Forward Contracts	Interest Rate Derivatives including cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)*			
	For hedging		€ 148,426,697.89 $ 549,116,985.54 ¥ 18,293,073,550.00	€ 1,114,906.03 $ 40,323,867.83 ¥ 2,094,871,635.00
	Value (₹ in crores)		6,887.03	461.64
	Mark to Market Position			
(ii)	a)	Asset (+) (₹ in crores)	384.86	66.79
	b)	Liability (-) (₹ in crores)	(164.93)	(8.45)
(iii)	Credit Exposure		N.A.	N.A.
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in crores)		2,546.11	

*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 at 30.09.2024

(₹ in Crores)

Particulars	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 months - 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	175.30	125.03	-	2.91	-	55.48	-	-	-	-	**358.71**
Advances including interest	2.44	-	793.23	830.75	1,177.93	2,609.04	4,894.04	17,993.99	9,701.55	25,860.20	**63,863.16**
Investments*	-	-	-	-	1.96	129.93	-	401.87	-	125.36	**659.12**
Rupee Borrowings	85.83	8.33	555.83	392.14	1,405.51	2,030.31	4,741.56	13,416.49	4,899.05	18,167.42	**45,702.49**
Foreign Currency assets	0.54	-	-	-	-	-	-	-	-	-	**0.54**
Foreign Currency liabilities	-	-	80.52	11.80	114.45	175.06	381.83	1,528.50	1,357.59	5,297.97	**8,947.72**

*Investment in Government Securities (Central & State) and in Subsidiary

As at 30.09.2023

(₹ in Crores)

Particulars	Up to 7 Days	8-14 Days	Over14 days-30/31 Days	Over 1 months - 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	-	-	-	1.69	0.27	9.19	-	-	-	-	**11.15**
Advances including interest	2.04	-	438.99	478.61	969.30	2,408.40	3,184.10	10,568.36	7,434.97	21,354.31	**46,839.07**
Investments*	-	-	-	-	1.96	-	-	-	-	99.32	**101.28**
Rupee Borrowings	-	-	1,029.17	79.64	738.47	3,535.63	2,203.10	9593.84	3098.73	9,888.83	**30,167.41**
Foreign Currency assets	-	-	143.58	-	-	-	-	-	-	-	**143.58**
Foreign Currency liabilities	-	-	72.23	55.67	107.76	170.38	406.03	1,624.20	1,579.69	5,669.82	**9,685.77**

*Investment in Government Securities (Central)

F. Exposures

- **Exposure to Real Estate Sector**
  The company does not have any exposure to real estate sector as at 30 September 2024 (previous period: Nil).

- **Exposure to Capital Market**
  The company does not have any exposure to capital market as at 30 September 2024 (previous period: Nil).

- **Intra-group exposures**
  Following are the disclosures pertaining to intra group exposures: -

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency ★ IREDA Business Centre, NBCC Complex, Block-II, Delhi-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

Sl No.	Particulars	As at 30.09.2024	As at 30.09.2023
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 Special Purpose 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 at 30.09.2024

Sl	Name	Exposure (₹ in crores)	%
	Nil		

*Tier I capital / Owned Funds as at 31 March 2024 is ₹ 8,265.20 crores.

List of Single Exposures exceeding Limits as at 30.09.2023

Sl	Name	Exposure (₹ in crores)	%
1	Maharashtra State Electricity Distribution Company Limited	1,833.33	30.57

*Tier I capital / Owned Funds as at 30 June 2023 is ₹ 5,997.51 crores.

List of Group Exposures exceeding Limits as at 30.09.2024

Sl	Name of Group	Exposure (₹ in crores)	%
	Nil		

*Tier I capital / Owned Funds as at 31 March 2024 is ₹ 8,265.20 crores.

List of Group Exposures exceeding Limits as at 30.09.2023

Sl	Name of Group	Exposure (₹ in crores)	%
	Nil		

*Tier I capital / Owned Funds as at 30 June 2023 is ₹ 5,997.51 crores.

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 at 30.09.2024	Total Assets as at 30.09.2023
IREDA Global Green Energy Finance IFSC Ltd.	GIFT City, Gandhi Nagar, Gujarat, India	26.00*	-

*Pertains to investment made by the Company in its wholly owned subsidiary.

❖ There are no Off-balance Sheet SPVs sponsored by the Company.

I. Disclosure of Penalties imposed by RBI and other regulators during the period:

No penalties have been levied on the Company by any regulator during the period ended 30 September 2024 (previous period: Nil).

J. Disclosure of Complaints:–

1) Summary information on complaints received by the company from its Share Holders

Particulars		Period ended 30.09.2024	Period ended 30.09.2023
a)	No. of complaints pending at the beginning of the period	4	-
b)	No. of complaints received during the period	15	-
c)	No. of complaints redressed during the period	19	-
d)	No. of complaints pending at the end of the period	-	-

NEW DELHI
CHARTERED ACCOUNTANTS
Indian Renewable Energy Development Agency Ltd.
IREDA
Business Centre, NBCC Complex, Block-I, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

2) Summary information on complaints received by the company from its Debenture Holders / Bond Holders

Particulars		Period ended 30.09.2024	Period ended 30.09.2023
a)	No. of complaints pending at the beginning of the period	-	-
b)	No. of complaints received during the period	2	18
c)	No. of complaints redressed during the period	2	18
d)	No. of complaints pending at the end of the period	-	-

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 at 30 September 2024 are as under: -

Sl. No.	Rating Agency	Long term Rating on Taxable/Tax free Bonds/ Sub Debts	Rating on Bank Loans Borrowings*
1.	ICRA	ICRA AAA (Stable)	ICRA AAA (Stable)/ ICRA A1+**
2.	CARE	CARE AAA (Stable)	Not Applicable
3.	India Ratings	IND AAA (Stable)	IND AAA (Stable) / IND A1+**
4.	Brickwork Ratings	BWR AAA (Stable)	BWR AAA (Stable)
5.	Acuite Rating	Not Applicable	ACUITE AAA (Stable)

Migration of Rating:

There has been no migration of ratings during the period.

International Rating:

Sl. No.	Rating Agency	Previous Rating	Current Rating	Remarks
1.	S&P Global Ratings Limited	BBB-	A-3	Stable

❖ **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 period for GOI Fully Serviced Bonds.

L. Concentration of Deposits, Advances, Exposures and NPAs

❖ **Concentration of Advances**

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Total Advances to twenty largest borrowers / customers	26,925.18	18,865.06
Percentage of advances to twenty largest borrowers to Total Advances	41.71%	39.70%

❖ **Concentration of Exposures**

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Total Exposure to twenty largest borrowers / customers	27,977.43	18,916.99
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	41.76%	39.29%

The above excludes Non-fund Exposure of ₹ 1,052.25 crores as at 30 September 2024 (previous period: ₹ 51.93 crores) in respect of Top-20 Borrowers.

❖ **Concentration of NPAs**

(₹ in Crores)

Particulars	As at 30.09.2024	As at 30.09.2023
Total Exposure to top four NPA accounts	589.31	590.62

The above excludes Non fund exposure Nil crores as at 30 September 2024 (previous period: Nil crores) in respect of Top 4 NPA accounts.

❖ **Sector-wise NPAs**

S. No.	Sector	% age of NPAs to Total Advances in that sector	
		As at 30.09.2024	As at 30.09.2023
1.	Agriculture & allied activities	-	-
2.	MSME	-	-

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Renewable Energy Development Agency of India IREDA Business Centre, NBCC Complex Block-1 Plate-B 7th Floor East Kidwai Nagar New Delhi-110023

3.	Corporate borrowers	2.19 %	3.13 %
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 at 30.09.2024	As at 30.09.2023
(i)	Net NPAs to Net Advances (%)		1.04%	1.65%
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	1,410.85	1,513.35
	(b)	Additions during the period	122.49	44.34
	(c)	Reductions during the period	117.91	71.61
	(d)	Closing balance	1,415.43	1,486.08
(iii)	Movement of Net NPAs			
	(a)	Opening balance	581.21	768.02
	(b)	Additions during the period	93.75	28.13
	(c)	Reductions during the period	9.38	25.08
	(d)	Closing balance	665.58	771.08
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	829.64	745.33
	(b)	Provisions made during the period	51.33	22.64
	(c)	Write-off / write-back of excess provisions	131.13	52.96
	(d)	Closing balance	749.84	715.01

Also Refer note 38(39) to Special Purpose Financial Statements

M. Liquidity Risk Management Framework for Non-Banking Financial Companies

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

(₹ in Crores)

Sl.	Period	Number of Significant Counterparties*	Amount	% of Total deposits	% of Total Liabilities
1	As at 30.09.2024	27	38,683.33	-	65.11%
2.	As at 30.09.2023	33	33,377.46	-	74.71%

*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 has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.

ii) Top 20 large deposits

(₹ in Crores)

Period	Large deposits	Amount	% of Total Deposits
As at 30.09.2024	Not Applicable.		
As at 30.09.2023			

iii) Top 10 borrowings:

As at 30.09.2024

(₹ in Crores)

Sl.	Borrowings	Amount	% of Total Borrowings
1	State Bank of India	8,944.67	16.37%
2	Japan International Cooperation Agency	3,155.65	5.78%
3	European Investment Bank	2,621.26	4.80%
4	Bank of India	2,343.87	4.29%
5	National Bank for Financing Infrastructure and Development (NaBFID)	1,936.11	3.54%
6	Punjab National Bank	1,668.75	3.05%
7	7.94% IREDA Taxable unsecured bonds Series XII-D	1,500.00	2.75%
8	7.44% IREDA Taxable unsecured bonds series XVI-B	1,500.00	2.75%
9	7.36% IREDA Taxable unsecured bonds series XVI-D	1,500.00	2.75%
10	Canara Bank	1,305.00	2.39%

*Includes Bank Loan and Short Term Loan and Overdraft

SHAH ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, 7th Floor East Kidwai Nagar New Delhi-110023

As at 30.09.2023

(₹ in Crores)

Sl.	Borrowings	Amount	% of Total Borrowings
1	State Bank of India	4,550.16	11.42%
2	Japan International Cooperation Agency	3,142.74	7.89%
3	Bank of India	3,093.61	7.76%
4	European Investment Bank	2,816.53	7.07%
5	India Infrastructure Finance Company Ltd	2,000.00	5.02%
6	Punjab National Bank	1,922.75	4.82%
7	National Bank for Financing Infrastructure and Development (NaBFID)	1,800.00	4.52%
8	Central Bank	1,583.33	3.97%
9	7.94% IREDA Taxable unsecured bonds Series XII-D	1,500.00	3.76%
10	Asian Development Bank	1,273.56	3.20%

*Includes Bank loan and Short term loan

iv) Funding Concentration based on significant instrument/product

As at 30.09.2024

(₹ in Crores)

Sl.	Number of the instrument / product	Amount (₹)	% of Total Liabilities
1.	Term Loans from Banks (Secured)	27,488.36	46.27%
2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	16,416.14	27.63%
3.	Term Loans from Banks (Unsecured)	3,880.64	6.53%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	6.43%
5.	Term Loans from Others (Unsecured)	3,701.10	6.23%
6.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	4.34%

*At face value

As at 30.09.2023

(₹ in Crores)

Sl.	Number of the instrument / product	Amount (₹)	% of Total Liabilities
1.	Term Loans from Banks (Secured)	17,336.46	38.80%
2.	Term Loans from Others (Unsecured)	9,086.42	20.34%
3.	Taxable Bonds – Non-Convertible Redeemable Debentures (Secured)	3,818.00	8.55%
4.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,757.65	6.17%
5.	Term Loans from Banks (Unsecured)	1,235.25	2.76%
6.	Subordinated Liabilities	650.00	1.45%
7.	Masala Bonds (Unsecured)	-	0.00%

*At face value

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 has 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 at 30.09.2024	As at 30.09.2023
1	Commercial papers as a % of total public funds	-	-
2	Commercial papers as a % of total liabilities	-	-
3	Commercial papers as a % of total assets	-	-
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	-	-
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
7	Other short-term liabilities if any as a % of total public funds	2.94%	3.98%
8	Other short-term liabilities if any as a % of total liabilities	2.70%	3.55%
9	Other short-term liabilities if any as a % of total assets	2.33%	3.10%

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.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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. Investments of surplus funds of the company is being done by Investment Committee.

N. Disclosure on Liquidity Coverage Ratio: -

RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 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 they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for next 30 days. As per the guideline, LCR is represented by Stock of High-Quality Liquid Assets (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 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. 01.12.2020 against stipulated requirement of minimum LCR of 50%, progressively increasing up to the required level of 100% by 1 December 2024. The Company is maintaining LCR in INR only; hence there is no currency mismatch.

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (June - September 2024)	
		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**
Cash Outflows					
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
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	1138.23	1308.96	1,712.85	1,969.78
7	Other contingent funding obligations	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**1138.23**	**1308.96**	**1,712.85**	**1,969.78**
Cash Inflows					
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	1,010.05	757.53	1,525.92	1,144.44
11	Other cash inflows	4,078.17	3,058.63	5,566.20	4,174.65
12	**TOTAL CASH INFLOWS**	**5,088.22**	**3,816.16**	**7,092.12**	**5,319.09**
			Total Adjusted Value		**Total Adjusted Value**
13	TOTAL HQLA		389.17		754.46
14	TOTAL NET CASH OUTFLOWS		327.24		492.44
15	LIQUIDITY COVERAGE RATIO (%)		119%		153%

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2023)		Q2 (June - September 2023)	
		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**
Cash Outflows					
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	470.76	541.37	105.84	121.72
4	Secured wholesale funding	416.71	479.22	468.18	538.41
5	Additional requirements, of which				

CHARTERED ACCOUNTANTS NEW DELHI
Renewable Energy Development Agency Ltd. Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

(i)	Outflows related to derivative exposures & other collateral requirements	27.74	31.90	80.30	92.35
(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
7	Other contingent funding obligations	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**943.32**	**1084.81**	**660.11**	**759.13**
Cash Inflows					
9	Secured lending	947.90	710.92	709.36	532.02
10	Inflows from fully performing exposures	-	-	-	-
11	Other cash inflows**	-	-	-	-
12	**TOTAL CASH INFLOWS**	**947.90**	**710.92**	**709.36**	**532.02**
			Total Adjusted Value		**Total Adjusted Value**
13	TOTAL HQLA		296.41		912.65
14	TOTAL NET CASH OUTFLOWS		373.89		227.11
15	LIQUIDITY COVERAGE RATIO (%)		79%		402%

*HQLA for the period June- September 2024 has been maintained by the company as balance with Banks in Current Account and eligible securities (market value), however corresponding period also included bank deposit (auto-sweep).
**Undrawn Committed Short-Term Banking Facilities; Inflows pertaining to Investments

O. 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 period ended 30.09.2024

(₹ 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	60,557.61	306.93	60,250.68	702.90*	220.20
	Stage 2	2,489.32	616.17	1,873.15		
Sub total		**63,046.93**	**923.10**	**62,123.83**	**702.90**	**220.20**
Non-Performing Assets (NPA)						
Substandard	Stage 3	162.03	34.30	127.73	16.20	18.10
Doubtful - up to 1 year	Stage 3	0.33	0.17	0.16	0.33	(0.16)
1 to 3 years	Stage 3	94.61	56.26	38.35	33.33	22.93
More than 3 years	Stage 3	1,158.43	659.08	499.35	875.75	(216.67)
Subtotal for doubtful		**1,253.37**	**715.51**	**537.86**	**909.41**	**(193.90)**
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		**1,415.43**	**749.84**	**665.59**	**925.64**	**(175.80)**
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	2,447.02	14.64	2,432.38	-	14.64
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**2,447.02**	**14.64**	**2,432.38**	**-**	**14.64**
	Stage 1	63,004.63	321.57	62,683.06	702.90	234.84
	Stage 2	2,489.32	616.17	1,873.15		
	Stage 3	1,415.43	749.84	665.59	925.64	(175.80)
	Grand Total	**66,909.38**	**1,687.58**	**65,221.80**	**1,628.54#**	**59.04**

* Includes Provision for Restructured and General Provision
#excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 11.52 crores.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेदा IREDA Business Centre, MBD Complex Block-A, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

For the period ended 30.09.2023

(₹ 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	44,316.93	337.94	43,978.99	577.62*	344.86
	Stage 2	1,613.96	584.55	1,029.42		
Sub total		**45,930.89**	**922.49**	**45,008.41**	**577.62**	**344.86**
Non-Performing Assets (NPA)						
Substandard	Stage 3	44.67	16.38	28.29	4.47	11.91
Doubtful - up to 1 year	Stage 3	11.81	1.18	10.63	8.07	(6.88)
1 to 3 years	Stage 3	249.53	125.15	124.38	121.77	3.39
More than 3 years	Stage 3	1,180.04	572.26	607.78	789.19	(216.92)
Subtotal for doubtful		**1,441.38**	**698.60**	**742.78**	**919.02**	**(220.42)**
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		**1,486.08**	**715.01**	**771.08**	**923.52**	**(208.51)**
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	634.28	1.51	632.77	-	1.51
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**634.28**	**1.51**	**632.77**	-	**1.51**
	Stage 1	44,951.21	339.45	44,611.77	1,501.14	137.86
	Stage 2	1,613.96	584.55	1,029.42		
	Stage 3	1,486.08	715.01#	771.08		
	Grand Total	**48,051.26**	**1,639.00**	**46,412.26**	**1,501.14**	**137.86**

* Includes Provision for Reschedulement and General Provision.

Excluding provision on incidental charges (Dr. bal.) on NPA accounts of ₹ 11.10 crores.

P. There are Nil reportable cases of loans transferred/ acquired during the period ended 30 September 2024 (previous period: 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

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
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 at 30.09.2024

(₹ in Crores)

Particulars			As at 30.09.2024	
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	6,656.76	-
		: Unsecured	17,612.85	-
		(Other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	31,350.14	-
	(d)	Inter-corporate loans and borrowing	-	-

SHAH ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	-	-
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	57,180.46	
	(b)	Unsecured	7,299.53	
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	-	
		(iii) Units of mutual funds	-	
		(iv) Government Securities	131.89	
		(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)	358.71	
		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	501.23	
		(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)	-	

6	**Borrower group-wise classification of assets financed as in (3) and (4) above**				
	Category		**Amount (Net of Provisions)**		
			Secured	**Unsecured**	**Total**
	1	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	1.30	-	**1.30**
	2	Other than related parties	56,417.79	7,299.53	**63,717.32**
		Total	**56,419.09**	**7,299.53**	**63,744.63**

SHIVAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plot-B, 7th Floor East Kidwai Nagar New Delhi-110023

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		1,007.67	991.84
		Total		**1,033.67**	**1,017.84**

8	Other Information			
	Particulars			Amount
	(i)	Gross Non-Performing Assets		
		(a)	Related Parties	51.11*
		(b)	Other than related parties	1,364.32
	(ii)	Net Non-Performing Assets		
		(a)	Related Parties	29.37
		(b)	Other than related parties	636.21
	(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 30 September 2024.

Schedule to the Balance Sheet of IREDA
(As at 30.09.2023)

(₹ in Crores)

Particulars			As at 30.09.2023	
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	6,845.48	-
		: Unsecured	5,777.69	-
		(Other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	27,848.72	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans Overdrafts	-	-
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	43,862.38	
	(b)	Unsecured	3,576.61	
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	
			(c) Equity	-
			(d) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-

CHARTERED ACCOUNTANTS NEW DELHI
Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex Block-II, Plot-3B, 7th Floor East Kidwai Nagar New Delhi-110023

		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	
			(c) Equity	-
			(d) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
			Short Term Deposits (INR)	11.15
			Commercial Papers (Impairment fully provided)	68.99
	Long Term investments			
	2.	Quoted		
		(i)	Shares	
			(c) Equity	-
			(d) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	101.28
		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	
			(c) Equity	-
			(d) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category			Amount (Net of Provisions)		
			Secured	Unsecured	Total
1	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	0.17	-	**0.17**
2	Other than related parties		43,136.11	3,576.61	**46,712.72**
Total			**43,136.28**	**3,576.61**	**46,712.88**

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		106.15	112.43
Total			**106.15**	**112.43**

8 Other Information

Particulars			Amount
(i)	Gross Non-Performing Assets		
	(a)	Related Parties	-
	(b)	Other than related parties	1,486.08
(ii)	Net Non-Performing Assets		
	(a)	Related Parties	-
	(b)	Other than related parties	771.08
(iii)	Assets acquired in satisfaction of debt		-

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

Associates		Period ended 30.09.2024		Period ended 30.09.2023	
		Amount as at 30.09.2024	Maximum amount outstanding during the period ended 30.09.2024	Amount as at 30.09.2023	Maximum amount outstanding during the period ended 30.09.2023
I	Loans and advances in the nature of loans	Nil		Nil	
a)	To Associates				
b)	To Companies in which Directors are interested				

S.N. & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

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

Sl.	Particulars	Unit	As at / for the period ended 30.09.2024	As at / for the period ended 30.09.2023
1	Debt Equity Ratio[1]	times	5.85	6.06
2	Outstanding Redeemable preference shares	₹ In crores	-	-
3	Debenture Redemption Reserve	₹ In crores	418.38	421.12
4	Net Worth[2]	₹ In crores	9,336.13	6,580.61
5	Net Profit After Tax	₹ In crores	771.42	579.31
6	Earnings Per Share	₹ per share	2.87	2.54
7	Total debts to total assets[3]	times	0.79	0.78
8	Operating Margin Percent[4]	%	29.76%	35.30%
9	Net Profit Margin Percent[5]	%	24.56%	24.97%
10	Sector specific equivalent ratios			
	-CRAR[6]	%	20.24%	20.92%
	-Gross Non-Performing Assets Ratio[7]	%	2.19%	3.13%
	-Net Non-Performing Assets Ratio[8]	%	1.04%	1.65%

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
6. CRAR = Adjusted Net worth / Risk weighted assets, calculated as per applicable RBI guidelines
   As of 30 September 2024, the reported CRAR of the Company is 20.24%, comprising Tier I Capital of 18.27% and Tier II Capital of 1.96%. 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, restated CRAR of as at 30 September 2024 shall be 15.84% comprising Tier I Capital of 14.30 % and Tier II Capital of 1.54%.
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

50. The figures are rounded off to the nearest Rupees (₹) in crores (except number of shares and EPS). Previous period figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current period figures. Figures in 0.00 represent value less than ₹ 50,000/-.

As per our report of even date

For Shiv & Associates
Chartered Accountants
ICAI Regn. No. 009989N

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

CA. Amit Singhal
Partner
Membership No. 098417

For and behalf of Board of Directors

Dr. B.K. Mohanty
Director (Finance)
DIN No. 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex Block-II, Plate-B, 7th Floor East Kidwai Nagar New Delhi-110023

Ekta Madan
Company Secretary & Compliance Officer
Membership No. 23391

Place: New Delhi
Date: 14.10.2025