



## **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 December 31, 2023 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 nine-month period ended December 31, 2023, and Notes to the Special Purpose Interim Financial Statements, including a summary of significant accounting policies and other explanatory information for the nine-month period ended December 31, 2023 (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 December 31, 2023, 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.876.04 crores in terms of interim orders of High 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



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

### **Other Matters**

- i. The Audit of Interim Financial Statements as on December 31, 2022 was conducted by the previous statutory auditor of company, who had expressed unmodified opinion on those financial Statements.

### **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 Manish Gupta



Partner

Membership No. 095518

Place: Delhi

Date: 01<sup>st</sup> February 2025

UDIN: 25095518BMJNCR5917



# Indian Renewable Energy Development Agency Limited

CIN: L65100DL1987GO1027265



## Special Purpose Balance Sheet as at December 31, 2023

(₹ in Lakhs)

S.No.	Particulars	Note No.	As at 31.12.2023	As at 31.12.2022
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	2	26,546.39	73,697.24
	(b) Bank Balance other than (a) above	3	1,40,649.94	73,368.57
	(c) Derivative financial instruments	4	57,170.91	51,581.70
	(d) Receivables			
	(i) Trade Receivables	5	546.51	321.54
	(e) Loans	6	49,76,706.41	36,96,531.21
	(f) Investments	7	9,932.94	9,929.36
	(g) Other financial assets	8	2,060.31	2,806.46
	<b>Total (A)</b>		<b>52,13,613.41</b>	<b>39,08,236.08</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	9	19,370.61	21,839.20
	(b) Deferred Tax Assets (Net)	10	27,466.70	25,107.76
	(c) Investment Property	11	2.60	3.11
	(d) Property, Plant and Equipment (PPE)	12	20,781.90	21,626.46
	(e) Capital Work-in-progress	13	-	12,881.75
	(f) Right of use asset	14	15,153.57	1,630.70
	(g) Intangible assets under development	15	5.75	425.40
	(h) Intangible assets	16	282.63	2.00
	(i) Other non-financial assets	17	1,68,020.08	1,67,328.26
	<b>Total (B)</b>		<b>2,51,083.84</b>	<b>2,50,844.64</b>
	<b>Total Assets (A+B)</b>		<b>54,64,697.25</b>	<b>41,59,080.72</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative financial instruments	4	10,142.93	14,426.52
	(b) Payables			
	(i) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		4.20	1.81
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		670.40	138.76
	(c) Debt Securities	19	13,22,457.66	9,34,378.32
	(d) Borrowings (Other than Debt Securities)	20	27,82,673.43	21,89,260.72
	(e) Subordinated Liabilities	21	64,939.28	64,931.49
	(f) Other financial liabilities	22	1,83,641.43	1,27,383.80
	<b>Total(A)</b>		<b>43,64,529.33</b>	<b>33,30,521.42</b>
<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	23	1,08,814.11	94,691.68
	(b) Other non-financial liabilities	24	1,77,897.31	1,74,767.59
	<b>Total(B)</b>		<b>2,86,711.42</b>	<b>2,69,459.27</b>
<b>C</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	25	2,68,776.47	2,28,460.00
	(b) Other Equity	26	5,44,680.03	3,30,640.03
	<b>Total(C)</b>		<b>8,13,456.50</b>	<b>5,59,100.03</b>
	<b>Total Liabilities and Equity(A+B+C)</b>		<b>54,64,697.25</b>	<b>41,59,080.72</b>

Material Accounting Policies Information  
Notes to Special Purpose Interim Financial Statements

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As per our Report of even date

For Shiv & Associates

Chartered Accountants

ICAI Regn No.-009989N

CA Manish Gupta

Partner

M.No.-095518

Place : New Delhi

Date : 01.02.2025



For and on Behalf of the Board of Directors

Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Ekta Madan

Company Secretary & Compliance Officer

ACS No. 23391





**Indian Renewable Energy Development Agency Limited**

CIN: L65100DL1987GOI027265


**Special Purpose Statement of Profit and Loss for nine-months ended December 31, 2023**

(₹ in Lakhs)

S.No.	Particulars	Note No.	Period Ended 31.12.2023	Period Ended 31.12.2022
<b>I</b>	<b>Revenue from Operations</b>			
i)	Interest Income	27	3,49,378.86	2,37,978.71
ii)	Fees and Commission Income	28	4,074.55	2,529.62
iii)	Net gain/(loss) on fair value changes on derivatives	29	(314.15)	1,583.84
iv)	Other Operating Income	30	4,129.25	2,501.58
	<b>Total Revenue from operations (I)</b>		<b>3,57,268.51</b>	<b>2,44,593.75</b>
<b>II</b>	<b>Other Income</b>	31	96.89	79.01
<b>III</b>	<b>Total Income (I+II)</b>		<b>3,57,365.40</b>	<b>2,44,672.76</b>
<b>IV</b>	<b>Expenses</b>			
i)	Finance Cost	32	2,31,686.40	1,45,082.38
ii)	Net translation/ transaction exchange loss	33	(657.43)	1,985.03
iii)	Impairment on financial instruments	34	(7,666.26)	1,666.07
iv)	Employee Benefits Expenses	35	5,227.27	4,679.64
v)	Depreciation, amortization and impairment	36	2,123.30	1,752.45
vi)	Others expenses	37	5,619.97	4,247.79
vii)	Corporate Social Responsibility Expense	38(26)	475.06	172.32
	<b>Total Expenses (IV)</b>		<b>2,36,808.31</b>	<b>1,59,585.68</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>1,20,557.09</b>	<b>85,087.08</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>1,20,557.09</b>	<b>85,087.08</b>
<b>VIII</b>	<b>Tax expense</b>			
(i)	Income tax		25,635.22	16,892.91
(ii)	Deferred tax	38(28)	3,436.58	7,092.94
<b>IX</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>91,485.29</b>	<b>61,101.23</b>
<b>X</b>	<b>Profit/(loss) for the period</b>		<b>91,485.29</b>	<b>61,101.23</b>
<b>XI</b>	<b>Other Comprehensive Income (OCI)</b>			
(A)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-		(73.37)	20.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss		18.47	(5.18)
	<b>Subtotal (A)</b>		<b>(54.90)</b>	<b>15.40</b>
(B)	(i) Items that will be reclassified to profit or loss :-			
	-Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve		(9,469.36)	(10,089.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss		2,383.25	2,539.37
	<b>Subtotal (B)</b>		<b>(7,086.11)</b>	<b>(7,550.30)</b>
	<b>Other Comprehensive Income (A+B)</b>		<b>(7,141.01)</b>	<b>(7,534.90)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI)</b> <b>(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>84,344.28</b>	<b>53,566.33</b>
<b>XIII</b>	<b>Earning per equity share (for continuing operations)</b>			
	Basic (₹)	38(13)	3.91	2.67
	Diluted (₹)		3.91	2.67

Material Accounting Policies Information  
Notes to Special Purpose Interim Financial Statements

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As per our Report of even date

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

**CA Manish Gupta**  
Partner  
M.No.-095518

**For and on Behalf of the Board of Directors**
**Bijay Kumar Mohanty**  
Director (Finance)  
DIN No. 08816532

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

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

Place : New Delhi  
Date : 01.02.2025


**Special Purpose Statement of Cash Flows for the nine-months ended December 31, 2023**

(₹ in Lakhs)

S.No.	Particulars	For the period ended 31.12.2023	For the period ended 31.12.2022
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit Before Tax	1,20,557.09	85,087.07
	Adjustment for:		
1	Loss on sale of Fixed Assets/Adjustment (Net)	44.84	12.79
2	Profit on sale of Investments	-	-
3	Impairment of Financial Assets	(7,666.26)	1,666.07
4	Depreciation and Amortization	2,123.30	1,752.45
5	Interest on lease liability	27.28	28.81
6	Net translation/ transaction exchange loss	(657.43)	1,985.03
7	Provision Written Back	-	-
8	Bad debts	-	-
9	Amounts Written Off	144.00	(133.79)
10	Provisions for Employee Benefits	339.21	86.10
11	Effective Interest Rate on Debt securities	12.48	132.59
12	Effective Interest Rate on other than Debt Securities	0.51	1.05
13	Effective Interest Rate on Sub debt	5.98	5.52
14	Effective Interest Rate on Loans	1,970.24	2,541.92
15	Provision for Indirect Tax & other (on Guarantee Commission)	675.42	675.42
16	Net gain on fair value changes on derivatives	(314.15)	1,583.84
	<b>Operating profit before changes in operating assets/liabilities</b>	<b>1,17,262.51</b>	<b>95,424.89</b>
	Increase / (Decrease) in operating assets / liabilities		
1	Loans	(3,52,551.75)	(3,83,160.64)
2	Other Financial Assets	1,666.01	(12,959.44)
3	Other Non Financial Assets	5,722.31	(3,115.45)
4	Trade Receivable	(55.09)	131.14
5	Other non-financial liabilities	4,198.46	(11,669.05)
6	Other financial liability	35,667.43	29,929.98
7	Lease Liability	(7.16)	(10.09)
8	Trade Payable	183.45	(403.12)
9	Bank Balances other than Cash and Cash equivalent	(59,025.89)	(33,816.71)
		(3,64,202.23)	(4,15,073.39)
	<b>Cash Flow Before Exceptional Items</b>	<b>(2,46,939.72)</b>	<b>(3,19,648.51)</b>
	Exceptional Item		
	<b>Cash Generated from Operations before Tax</b>	<b>(2,46,939.72)</b>	<b>(3,19,648.51)</b>
	Income Tax	(28,230.16)	(23,208.22)
	<b>Net Cash Generated from Operations</b>	<b>(2,75,169.88)</b>	<b>(3,42,856.72)</b>
<b>B</b>	<b>Cash Flow From Investing Activities:</b>		
1	Purchase of Property, Plant & Equipment	(1,287.66)	(241.56)
2	Purchase of Intangible assets	(282.18)	-
3	Purchase of Right to Use Assets	-	-
4	Sale of Property, Plant & Equipment	8.09	(1.94)
5	Intangible asset under development	479.82	(114.24)
6	Investment in Securities	-	-
7	Advance for Capital Expenditure/CWIP	(26.21)	(48.47)
	<b>Net Cash flow from Investing Activities</b>	<b>(1,108.14)</b>	<b>(406.21)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
1	Proceeds from issue of equity shares	40,316.47	-
2	Proceeds from securities premium	88,696.24	-
3	Share issue expenses	(3,117.60)	-
4	Issue of Debt Securities (Net of redemption)	2,38,116.83	11,331.86
5	Raising of Loans other than Debt Securities (Net of repayments)	(75,020.48)	3,92,529.55
6	Payment for Lease Liability	(20.13)	(18.72)
	<b>Net Cash flow from Financing Activities</b>	<b>2,88,971.33</b>	<b>4,03,842.69</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>12,693.32</b>	<b>60,579.76</b>
	Cash and Cash Equivalents at the beginning	13,853.07	13,117.48
	Cash and Cash Equivalents at the end	26,546.39	73,697.24
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>12,693.32</b>	<b>60,579.76</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>			
	In Current Accounts with Banks in Indian Branch	6,619.14	7,010.53
	In Current Accounts with Banks in Foreign Branch	3.41	2.74
	Short term Deposits in Foreign Branches	15,093.23	-
	In Overdraft Accounts with Banks	3,476.53	6,464.25
	In Deposit Accounts with Banks	660.09	60,030.00
	In Saving Bank Accounts with Banks	693.98	189.72
	Cheques Under Collection/DD In hand and Postage imprest	-	-
	<b>Total :</b>	<b>26,546.39</b>	<b>73,697.24</b>

**Notes to the Special Purpose Statement of Cash Flows**

- The above special purpose statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- May refer Note 38 (26) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities
- May refer Note 26 and 38 (55) for more information on proceeds from fresh issue of equity shares and securities premium thereof.
- 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

CA Manish Gupta

Partner

M No -095518



For and on Behalf of the Board of Directors

Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Ekta Madan

Company Secretary & Compliance Officer

Place : New Delhi

Date : 01.02.2025



**Special Purpose Statement Of Changes In Equity for the nine-months ended December 31, 2023**

**A Equity Share Capital**

Particulars	Number of shares (Nos)	Amount (₹ in Lakhs)
Balance as at 01.04.2022	2,28,46,00,000	2,28,460.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01.04.2022	2,28,46,00,000	2,28,460.00
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	-	-
Balance as at 31.12.2022	2,28,46,00,000	2,28,460.00
Balance as at 01.04.2023	2,28,46,00,000	2,28,460.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01.04.2023	2,28,46,00,000	2,28,460.00
Changes during the period	-	-
Add: Issue during the period	-	-
(i) Fresh issue of equity shares	40,31,64,706	40,316.47
(ii) Calling up unpaid capital	-	-
Balance as at 31.12.2023	2,68,77,64,706	2,68,776.47

**B Other Equity**

Particulars	Reserve & Surplus							Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debt 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		
Balance as at 01.04.2022	1,42,298.33	1,16,155.27	35,168.37	28,882.69	138.14	-	(42,156.14)	17,864.65	2,98,351.31
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 01.04.2022	1,42,298.33	1,16,155.27	35,168.37	28,882.69	138.14	-	(42,156.14)	17,864.65	2,98,351.31
Profit for the period	-	-	-	-	61,101.23	-	-	-	61,101.23
Reassessment of defined benefit plans (Net of taxes)	-	-	-	-	15.40	-	-	-	15.40
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period ended 31.12.2022	-	-	-	-	61,116.63	-	-	(7,550.30)	(7,550.30)
Transfer to Reserves during the period	-	5,504.29	3,471.83	-	(8,976.13)	-	-	(7,550.30)	53,566.33
Foreign Currency Translation Loss on long term monetary items during the period	-	-	-	-	-	-	(23,089.89)	-	(23,089.89)
Amortisation during the period	-	-	-	-	-	-	1,812.28	-	1,812.28
Dividend Paid	-	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2022	1,42,298.33	1,21,659.56	38,640.20	28,882.69	52,278.64	-	(63,433.75)	10,314.35	3,30,640.03
Balance as at 01.04.2023	1,91,048.33	1,31,710.27	39,797.48	46,182.69	250.54	-	(58,039.59)	14,107.22	3,65,056.95
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 01.04.2023	1,91,048.33	1,31,710.27	39,797.48	46,182.69	250.54	-	(58,039.59)	14,107.22	3,65,056.95
Premium received on shares issued during the year	-	-	-	-	-	88,696.24	-	-	-
Share based payment expense for the year	-	-	-	-	-	-	-	-	-
Share issue expenses (net of tax benefits)	-	-	-	-	-	2,332.96	-	-	-
Profit for the period	-	-	-	-	91,485.29	-	-	-	91,485.29
Reassessment of defined benefit plans (Net of taxes)	-	-	-	-	(54.90)	-	-	-	(54.90)
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period ended 31.12.2023	-	-	-	-	91,430.39	86,363.27	-	(7,086.11)	(7,086.11)
Transfer to Reserves during the period	-	17,932.00	3,471.83	-	(21,403.83)	-	-	(7,086.11)	1,70,707.55
Foreign Currency Translation Loss on long term monetary items during the period	-	-	-	-	-	-	9,425.73	-	9,425.73
Amortisation during the period	-	-	-	-	-	-	(510.20)	-	(510.20)
Dividend Paid	-	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2023	1,91,048.33	1,49,642.27	43,269.31	46,182.69	70,277.10	86,363.27	(49,124.06)	7,021.11	5,44,680.03

Material Accounting Policies Information  
Notes to Special Purpose Interim Financial Statements

Note No. 1  
Note No. 38

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

CA Manish Gupta  
Partner  
M.No. 495518



Place : New Delhi  
Date : 01.02.2025

For and on Behalf of the Board of Directors

Bijay Kumar Mohanty  
Director (Finance)  
DIN No. 08816532

Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07448576

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





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

### 1) Corporate Information

Indian Renewable Energy Development Agency Limited (IREDA) is a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company. The company is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934 as non-deposit taking non-banking financing company (NBFC). Since 1987, IREDA is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: “ENERGY FOR EVER”. The Company owns 50 MW Solar project situated at Kasargod in the state of Kerala.

### 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 special purpose interim 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.

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.



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

### 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 interim 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 behaviour (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.



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

### **(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 lakhs 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.





## 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 Rs. 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 recognised as deferred income. Once recognised as deferred income, such grants are



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

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 of the lease, and
- iii. The Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i) Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets.

#### **ii) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period, greater than 3 years, SBI MCLR rate for 3 years may be taken.

#### **iii) Short-term leases and leases of low-value assets**

Lease payments on short-term leases (which has a lease term of up to 12 months) and leases of low value assets (asset value up to ₹ 10,00,000/-) are recognised as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:



## 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 asset's 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





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

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 are 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 /



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

reverse share splits and bonus shares, as appropriate.

### (xii) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

### (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*



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

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 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.





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

### (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 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



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

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.

### ☐ 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)

### 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.



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

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 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 Special Purpose Statement of Profit and Loss upon the occurrence of the underlying transaction.





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

### 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.

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 statement of cash flows, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's



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

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

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



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

- 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 - 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.





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

### ☐ 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 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.



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

**Note 2 : Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
<b>I. Cash and cash equivalents</b>		
(A) Cash in hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	6,619.14	7,010.53
- In Foreign Branches		
(i) In USD	3.41	2.74
(b) Deposit Account		
Short term Deposits in Indian Branches	660.09	60,030.00
Short term Deposits in Foreign Branches	15,093.23	-
(c) Savings Bank Account		
- In Indian Branches	693.98	189.72
(C) Cheques/DD on hand and Postage imprest	-	-
(D) In Overdraft Accounts	3,476.53	6,464.25
<b>Total (A+B+C+D)</b>	<b>26,546.39</b>	<b>73,697.24</b>

There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting periods presented above.

Also refer Note 38(54M) for disclosure regarding High Quality Liquid Assets (HQLA).

**Note 3 : Bank balances other than included in Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
<b>a. Earmarked Balances with Banks</b>		
A) In Current Account		
- Ministry of New & Renewable Energy (MNRE)	2.15	2.15
- MNRE GOI Fully Serviced Bond (Refer Note 38(31))	352.53	352.53
- IREDA (Interest on Bonds & Dividend a/c)	111.99	80.52
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(30))	32,896.32	2,891.48
Sub total (A)	<b>33,362.99</b>	<b>3,326.68</b>
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	1,159.60	355.58
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(30))	12,706.62	13,472.30
-IREDA CSR Unspent Account (Refer Note 38(26))	196.53	-
Sub total (B)	<b>14,062.75</b>	<b>13,827.88</b>
C) In Deposit Account (INR)		
- IREDA <sup>1</sup>	43.96	41.62
- MNRE	17.25	17.25
- MNRE GOI Fully Serviced Bond (Refer Note 38(31))	977.97	914.88
- IREDA National Clean Energy Fund (NCEF)	38,572.64	35,845.31
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(30))	5,430.50	2,251.92
- Default Risk Reduction for Access to Energy Projects (KfW VI) <sup>2</sup>	924.17	913.37
Sub total (C)	<b>45,966.49</b>	<b>39,984.35</b>
D) In Deposit Account (Forex)		
Sub total (D)	-	-
<b>Sub total (a)=(A+B+C+D)</b>	<b>93,392.23</b>	<b>57,138.91</b>
<b>b. Deposit Account (Original maturity more than 3 months)</b>		
- INR Term Deposit	47,257.71	16,229.66
<b>Sub total (b)</b>	<b>47,257.71</b>	<b>16,229.66</b>
<b>Total</b>	<b>1,40,649.94</b>	<b>73,368.57</b>

The Company is the implementing agency for certain schemes 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 (31).

<sup>1</sup> An amount of ₹ 43.96 Lakhs (As on 31.12.2022 : ₹ 41.62 Lakhs) 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 31.7.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court.

<sup>2</sup> 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.



**Indian Renewable Energy Development Agency Limited**  
**Notes to Special Purpose Interim 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.

Particulars	(₹ in Lakhs)			
	As on 31.12.2023		As on 31.12.2022	
Part I	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Fair Value - Assets
(i) Currency derivatives:-				
Principal only swap (POS)	6,83,503.57	48,683.15	9,586.75	44,707.68
Foreign exchange forward contract	67,247.04	2,186.28	-	-
Sub-total (i)	7,50,750.61	50,869.43	9,586.75	44,707.68
(ii) Interest rate Derivatives :-				
Cross currency interest rate swap (CCIRS)	46,586.50	6,301.48	556.19	6,874.02
Sub-total (ii)	46,586.50	6,301.48	556.19	6,874.02
Total Derivative financial Instruments (i+ii)	7,97,337.11	57,170.91	10,142.93	51,581.70
				14,426.52

Part II	As on 31.12.2023			
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Fair Value - Assets
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-				
(i) Cash Flow Hedging:-				
Currency Derivatives (POS)	6,41,522.28	45,212.63	8,314.62	41,854.08
Foreign exchange forward contract	67,247.04	2,186.28	-	-
Interest rate Derivatives (CCIRS)	46,586.50	6,301.48	556.19	6,874.02
Subtotal (i)	7,55,355.82	53,700.39	8,870.81	48,728.10
(ii) Undesignated Derivatives:-				
Currency Derivatives (POS)	41,981.29	3,470.52	1,272.12	2,853.60
Foreign exchange forward contract	-	-	-	-
Interest rate Derivatives (CCIRS)	-	-	-	-
Sub-total (ii)	41,981.29	3,470.52	1,272.12	2,853.60
Total Derivative Financial Instruments (i) + (ii)	7,97,337.11	57,170.91	10,142.93	51,581.70
				14,426.52

For Disclosures on Risk Exposure refer Note 38 (34) & 38(35).





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

Note 5 : Receivables

Trade Receivables			(₹ in Lakhs)
Particulars	As on 31.12.2023	As on 31.12.2022	
A Trade Receivables			
(a) Receivables considered good - Secured	-	-	
(b) Receivables considered good - Unsecured	546.51	321.54	
(c) Receivables which have significant increase in credit risk	-	-	
(d) Receivables credit impaired	-	-	
Sub Total (A)	546.51	321.54	
Allowance for Impairment loss (B)	-	-	
Total (A-B)	546.51	321.54	

Trade Receivables ageing schedule

As at 31.12.2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	270.62	-	115.66	160.19	-	0.04	-	546.51
(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 31.12.2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	321.50	-	-	-	0.04	-	-	321.54
(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	-	-	-	-	-	-	-	-

Disclosure is from the date of the transaction

Refer Note 38(23) for details on unbilled dues



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

**Note 6 : Loans**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
	At Amortised Cost	At Amortised Cost
<b>A) Loans</b>		
<b>(i) Term Loans</b>		
Term Loans	50,57,966.96	37,88,768.75
Interest Accrued and due on Loans	3,130.02	2,330.30
Liquidated Damages Accrued and due	23.09	37.41
Interest Accrued but not due on Loans	2,755.81	1,790.38
Front End Fee adjustment	(18,579.87)	(12,683.41)
Gross Term Loans at amortised cost	<b>50,45,296.01</b>	<b>37,80,243.43</b>
<b>(ii) Others</b>		
Loans to constituents of MNRE	664.69	664.69
Interest Accrued and due on MNRE Loans	254.77	254.77
Loans to staff	2,018.30	1,678.48
Loans to related parties	-	-
Interest Accrued but not due on staff loans	354.28	229.62
Interest Accrued but not due on staff loans of Related Party	14.43	22.95
<b>Total (A) - Gross Loans</b>	<b>50,48,602.48</b>	<b>37,83,093.95</b>
Less: Impairment loss Allowance	71,896.07	86,562.74
<b>Total (A) - Net Loans</b>	<b>49,76,706.41</b>	<b>36,96,531.21</b>
<b>(B) Sub-classification of above :</b>		
<b>Security-wise classification</b>		
<b>(i) Secured by tangible assets</b>		
Term Loans	44,41,141.00	30,27,345.74
Loans to staff	2,018.30	1,678.48
Loans to related parties	-	-
Interest Accrued and due on Loans	3,130.02	2,330.30
Liquidated Damages Accrued and due	23.09	37.41
Interest Accrued but not due on Loans	3,110.09	2,020.00
Interest Accrued but not due on loans of related party	14.43	22.95
Loans to constituents of MNRE		
Loans to constituents of MNRE	664.69	664.69
Interest Accrued and due on MNRE Loans	254.77	254.77
<b>(ii) Secured by intangible assets</b>	-	-
<b>(iii) Covered by Bank/Government Gurantees</b>		
Term Loans Secured by Bank Guarantee /Government Gurantees	2,54,900.52	3,20,820.48
<b>(iv) Unsecured</b>		
Term Loans	3,43,345.57	4,27,919.14
<b>Total (B) - Gross</b>	<b>50,48,602.48</b>	<b>37,83,093.95</b>
Less: Impairment loss allowance	71,896.07	86,562.74
<b>Total (B) - Net</b>	<b>49,76,706.41</b>	<b>36,96,531.21</b>
<b>(C) (I) Loans in India</b>		
(i) Public Sector	10,70,353.38	11,08,623.84
(ii) Others	39,78,249.10	26,74,470.11
<b>Total (C) (I) Gross</b>	<b>50,48,602.48</b>	<b>37,83,093.95</b>
Less: Imapirment loss allowance	71,896.07	86,562.74
<b>Total (C) (I) - Net</b>	<b>49,76,706.41</b>	<b>36,96,531.21</b>
<b>(C) (II) Loans outside India</b>		
Less: Imapirment loss allowance	-	-
<b>Total (C) (II)- Net</b>	-	-
<b>Total C (I) and C(II)</b>	<b>49,76,706.41</b>	<b>36,96,531.21</b>

Out of the total unsecured loans of ₹ 3,43,345.57 Lakhs as on 31.12.2023 (As on 31.12.2022 : ₹ 4,27,919.14 Lakhs), Loans amounting to ₹ 3,43,175.01 Lakhs as on 31.12.2023 (As on 31.12.2022 : ₹ 4,27,669.26 Lakhs) are secured by intangible security by way of exclusive charge on Default Escrow Account by earmarking unencumbered specific revenue stream for repayment of IREDA loans.

For Disclosures on Credit Risk , refer Note 38 (35).



## Note 7 : Investments

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
(A) Investments		
At Amortised Cost		
Investment in GOI Securities (Quoted)	9,932.94	9,929.36
(6.67% GOI 2035 F.V. : ₹ 10,000.00 Lakhs )		
<b>Total - Gross (A)</b>	<b>9,932.94</b>	<b>9,929.36</b>
<b>(B) Sub-classification of above :</b>		
(i) Investment outside India	-	-
(ii) Investment in India	9,932.94	9,929.36
<b>Total (B)</b>	<b>9,932.94</b>	<b>9,929.36</b>
Less: Allowance for Impairment loss ( C )	-	-
<b>Total - Net (D)=(A)-(C)</b>	<b>9,932.94</b>	<b>9,929.36</b>

Refer Note No. 38(54C)





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

**Note 8 : Other Financial Assets**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
Security Deposits	67.32	62.55
Advances to staff	719.36	636.68
Advances to related parties	22.06	20.83
Other receivables :		
FDRs - Borrowers	1,101.28	2,020.58
Commercial papers	6,899.11	6,899.11
Less: Impairment loss allowance on Commercial Papers	(6,899.11)	(6,899.11)
Others	150.29	65.82
<b>TOTAL</b>	<b>2,060.31</b>	<b>2,806.46</b>

**Note 9 :Current Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
Prepaid Income Taxes (a)	2,22,886.94	1,92,403.55
Less : Provision for Income Tax (b)	2,03,516.33	1,70,564.36
<b>Total (a-b)</b>	<b>19,370.61</b>	<b>21,839.19</b>

**Note 10 :Deferred Tax Assets/ Liability (Net)**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
<b>Profit and Loss section, OCI &amp; Other equity</b>		
<b>Deferred Tax Assets</b>		
Provision for Indirect Tax and Other on Guarantee Commission	2,261.88	2,035.23
Provision for Service Tax and Other	309.59	291.12
Provision for Leave Encashment	207.72	165.50
Provision for Post Retirement Medical Benefit	-	317.46
Provision for Sick Leave	131.22	106.09
Provision for Baggage Allowance	5.76	5.26
Provision for Farewell Gift	4.83	2.57
Provision for Performance Incentive	-	249.38
Provision for Impairment	36,243.05	38,449.79
Front End Fee - deferred in Books	5,170.57	3,677.09
Share Issue Expenses	784.64	-
<b>Sub total</b>	<b>45,119.26</b>	<b>45,299.49</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	4,559.99	4,658.64
Forex loss translation difference	12,989.71	15,483.57
Transaction cost of Bonds	102.82	49.24
Transaction cost of Loans	0.05	0.27
<b>Sub total</b>	<b>17,652.57</b>	<b>20,191.72</b>
<b>Total</b>	<b>27,466.70</b>	<b>25,107.77</b>
<b>Net deferred tax asset/(liability)</b>	<b>27,466.70</b>	<b>25,107.77</b>

For movement of Deferred Taxes, refer Note 38(28)



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

**Note 11 : Investment Property**

(₹ in Lakhs)

Particulars	Amount*
<b>Gross Block</b>	
Balance as at 01.04.2022	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.12.2022	8.75
Balance as at 01.04.2023	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.12.2023	8.75
<b>Accumulated Depreciation</b>	
Balance as at 01.04.2022	5.20
Depreciation expense	0.44
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 31.12.2022	5.64
Balance as at 01.04.2023	5.78
Depreciation expense	0.37
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 31.12.2023	6.15
<b>Carrying Amount</b>	
As at 31.12.2022	3.11
As at 31.12.2023	2.60

\*Relates to Investment Property (Building - Residential). Refer Note 38(19).

Fair Value of Investment Property (Refer Note 38(19)(ii))	(₹ in Lakhs)
As at 31.12.2022	255.50
As at 31.12.2023	275.20



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

Note 12 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block									
Balance as on 01.04.2022	129.93	2,239.49	29,391.30	692.73	55.89	157.45	258.81	0.13	32,925.74
Additions during the period	-	-	-	40.24	-	41.63	159.65	0.05	241.56
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	9.95	-	-	-	-	-
Less: Disposals/Sale/Transfer during the period	-	-	-	-	-	5.53	17.06	-	32.54
Balance as on 31.12.2022	129.93	2,239.49	29,391.30	723.02	55.89	193.56	401.40	0.18	33,134.76
Balance as on 01.04.2023	129.93	2,239.49	29,391.30	734.88	88.12	221.24	487.14	0.18	33,292.28
Additions during the period	-	-	-	302.95	71.31	327.89	585.44	0.06	1,287.65
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the period	-	-	-	381.17	-	9.89	35.75	-	426.81
Balance as on 31.12.2023	129.93	2,239.49	29,391.30	656.66	159.43	539.25	1,036.83	0.24	34,153.13
Accumulated Depreciation									
Balance as on 01.04.2022	51.05	659.07	8,583.45	457.62	45.55	61.80	56.42	0.13	9,915.10
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation expense	5.62	100.03	1,302.76	110.90	2.24	18.07	74.66	0.05	1,614.32
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	8.02	-	2.60	10.49	-	21.10
Balance as on 31.12.2022	56.67	759.10	9,886.21	560.49	47.79	77.27	120.59	0.18	11,508.30
Balance as on 01.04.2023	58.55	791.84	10,312.56	595.44	9.56	78.46	161.39	0.18	12,007.98
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation expense	5.09	99.76	1,299.20	90.50	29.47	46.26	166.81	0.04	1,737.13
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	356.77	-	3.18	13.93	-	373.88
Balance as on 31.12.2023	63.64	891.60	11,611.76	329.17	39.03	121.55	314.27	0.22	13,371.23
Carrying Amount									
As on 31.12.2022	73.26	1,480.39	19,505.08	162.52	8.10	116.29	280.81	-	21,626.46
As on 31.12.2023	66.30	1,347.89	17,779.54	327.50	120.40	417.70	722.56	0.02	20,781.90

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(41).





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

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

Particulars	Amount
Capital work in progress - Building	
Balance as on 01.04.2022	12,833.28
Additions during the period	48.47
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
Balance as on 31.12.2022	12,881.75
Balance as on 01.04.2023	13,926.35
Additions during the period	250.20
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	14,176.55
Balance as on 31.12.2023	-

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

a) Capital-work-in progress (Within scheduled completion)						(₹ in Lakhs)
	As on 31.12.2023	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		-	-	-	-	
Projects in progress		-	-	-	-	-
Projects temporarily suspended		-	-	-	-	-
	As on 31.12.2022	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		134.63	12,746.26	-	0.86	
Projects in progress		-	-	-	-	12,881.75
Projects temporarily suspended		-	-	-	-	-

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

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	To be completed in			
As on 31.12.2023				
Project 1	-	-	-	-
Project 2	-	-	-	-
As on 31.12.2022				
Project 1	12,880.89	-	-	-
Project 2	-	-	-	-

i) IREDA had taken over the possession of office space at NBCC Building, Kidwai Nagar on 06.07.2021 & 2 residential flats at NBCC Building, Kidwai Nagar on 15.07.2021. The same has been capitalized after its occupation from June, 2023.



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

Note 14 : Right of use asset

Particulars	Amount (₹ in Lakhs)		
	Building	Land	Total
<b>Right of use asset</b>			
<u>Gross Block</u>			
Balance as on 01.04.2022	2,391.72	433.34	2,825.06
Additions during the period	-	-	-
Adjustment / Reclassification	-	-	-
Balance as on 31.12.2022	2,391.72	433.34	2,825.06
<u>Balance as on 01.04.2023</u>			
Balance as on 01.04.2023	2,391.72	433.34	2,825.06
Additions during the period	13,952.56		13,952.56
Adjustment / Reclassification	-	-	-
Balance as on 31.12.2023	16,344.28	433.34	16,777.62
<u>Accumulated Depreciation</u>			
Balance as on 01.04.2022	1,032.23	27.53	1,059.76
Depreciation expense	120.76	13.83	134.60
Adjustment / Reclassification	-	-	-
Balance as on 31.12.2022	1,152.99	41.36	1,194.35
<u>Balance as on 01.04.2023</u>			
Balance as on 01.04.2023	1,193.26	45.98	1,239.24
Depreciation expense	370.98	13.83	384.81
Adjustment / Reclassification	-	-	-
Balance as on 31.12.2023	1,564.24	59.81	1,624.05
<u>Carrying Amount</u>			
As on 31.12.2022	1,238.73	391.98	1,630.70
As on 31.12.2023	14,780.04	373.53	15,153.57

Refer Note 38(12) for details on right of use assets

Note 15: Intangible assets under development

Particulars	Amount* (₹ in Lakhs)
<u>Balance as on 01.04.2022</u>	311.16
Additions during the period	114.24
Less : Transfer to intangible assets	-
Balance as on 31.12.2022	425.40
<u>Balance as on 01.04.2023</u>	485.57
Additions during the period	65.70
Less : Transfer to Intangible Assets	545.52
Balance as on 31.12.2023	5.75



- i) Ageing schedule of Intangible assets under development (including the project whose completion is overdue)  
(a) Intangible assets under development (Within scheduled completion)

	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As on 31.12.2023</b>					
Projects in progress	5.75	-	-	-	5.75
Projects temporarily suspended	-	-	-	-	-
<b>As on 31.12.2022</b>					
Projects in progress	124.59	300.80	-	-	425.39
Projects temporarily suspended	-	-	-	-	-

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

	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
<b>As on 31.12.2023</b>			
Implementation of ERP - D365	495.00	-	-
<b>As on 31.12.2022</b>			
Implementation of ERP - D365	101.73	682.80	-

The project (Implementation of ERP - D365) was supposed to go live on 31.07.2021, but due reasons beyond the control of the Company (as COVID-19, high attrition in the consulting firm etc) the project got delayed. The module which have been put to use have been capitalized from December 2023.





Note 16 : Intangible assets (₹ in Lakhs)

Particulars	Amount*
<b>Gross Block</b>	
Balance as on 01.04.2022	43.99
Additions during the period	0.59
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.12.2022	44.58
<b>Balance as on 01.04.2023</b>	<b>44.58</b>
Additions during the period	647.00
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as on 31.12.2023	691.58
<b>Accumulated Depreciation</b>	
Balance as on 01.04.2022	39.49
Amortisation expenses	3.09
Amortisation adjustment due to revaluation	-
Less: Eliminated on disposals/Sale/Transfer	-
Balance as on 31.12.2022	42.58
<b>Balance as on 01.04.2023</b>	<b>43.14</b>
Amortisation expenses	0.99
Amortisation adjustment due to Revaluation / WB Grant (Refer Note 38/4)	364.82
Less: Eliminated on disposals/Sale/Transfer	-
Balance as on 31.12.2023	408.95
<b>Carrying Amount</b>	
As on 31.12.2022	2.00
As on 31.12.2023	282.63

\*Pertains to Computer Software



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

Note 17 : Other non financial assets

Particulars	As on 31.12.2023	As on 31.12.2022
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(31))	1,63,879.20	1,63,879.20
Other Receivables	1,327.19	975.18
Other Advances	2,813.69	2,473.88
<b>Total</b>	<b>1,68,020.08</b>	<b>1,67,328.26</b>

Note 18 : Payables

Particulars	As on 31.12.2023	As on 31.12.2022
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	4.20	1.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	670.40	138.76
<b>Total</b>	<b>674.60</b>	<b>140.57</b>

Trade Payables ageing schedule

As on 31.12.2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises (MSME)		4.20					4.20
(ii) Others		27.61	433.81				670.40
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	208.98						
(iv) Disputed dues - Others							

\*Where no due date of payment is specified in that case disclosure has been made from the date of the transaction

As on 31.12.2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	0.09	0.50					0.59
(ii) Others	3.13	69.17	76.30				148.60
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)					1.22		1.22
(iv) Disputed dues - Others						(9.83)	(9.83)

\*Where no due date of payment is specified in that case disclosure has been made from the date of the transaction .

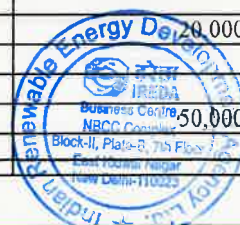


**Indian Renewable Energy Development Agency Limited**  
**Notes to Special Purpose Interim Financial Statements**

**Note 19 :Debt Securities**

(₹ in Lakhs)

Particulars	As on 31.12.2023 At Amortised Cost	As on 31.12.2022 At Amortised Cost
<b>Bonds:-</b>		
<b>(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)</b>		
(Secured by pari-passu charge on Loans and Advances (book debts) of the company)		
(i) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14) (Repayable on 13.03.2024)	7,575.90	7,575.90
(ii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayable on 13.03.2024)	10,529.14	10,529.14
(iii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01.10.2025)	28,400.00	28,400.00
(iv) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21.01.2026)	10,889.06	10,889.06
(v) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21.01.2026)	12,788.59	12,788.59
(vi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029)	12,307.69	12,307.69
(vii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029)	23,455.08	23,455.08
(viii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029)	3,600.00	3,600.00
(ix) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031)	88,426.52	88,426.52
(x) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031)	48,351.53	48,351.53
(xi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13.03.2034)	3,881.23	3,881.23
(xii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13.03.2034)	14,416.42	14,416.42
(xiii) 7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036)	3,644.42	3,644.42
(xiv) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036)	7,499.88	7,499.88
<b>Sub-Total(A)</b>	<b>2,75,765.46</b>	<b>2,75,765.46</b>
<b>(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)*</b>		
(Secured by negative lien on Loans and Advances (Book Debts) of the company.)		
(i) 8.44% Taxable Bonds (Series VA- 2013-14) (Repayment on 10.05.2023)	-	30,000.00
(ii) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche II)(Repayable on 24.09.2025)	25,000.00	25,000.00
(iii) 8.12% Taxable Green Bonds (Series VI A - 2016-17) (Repayable on 24.03.2027)	20,000.00	20,000.00
(iv) 8.05% Taxable Green Bonds (Series VI B - 2016-17) (Repayable on 29.03.2027)	50,000.00	50,000.00





(v) 8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10.05.2028)	20,000.00	20,000.00
(vi) 8.51% Taxable Bonds (Series VIIA- 2018-19) (Repayable on 03.01.2029)	27,500.00	27,500.00
Less :Transaction Cost on above	15.00	17.34
	27,485.00	27,482.66
(vii) 8.47% Taxable Bonds (Series VIIB- 2018-19) (Repayable on 17.01.2029)	59,000.00	59,000.00
Less :Transaction Cost on above	15.08	17.41
	58,984.92	58,982.59
(viii) 8% Taxable Bonds (Series IX A- 2019-20) (Repayable on 24.09.2029)	1,00,000.00	1,00,000.00
Less :Transaction Cost on above	16.56	18.78
	99,983.44	99,981.22
(ix) 7.40% Taxable Bonds (Series IX B- 2019-20) (Repayable on 03.03.2030)	80,300.00	80,300.00
Less :Transaction Cost on above	32.36	36.40
	80,267.64	80,263.60
<b>Sub-Total(B)</b>	<b>3,81,720.99</b>	<b>4,11,710.07</b>
<b>(III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured)*</b>		
(i) 5.98% Taxable Bonds (Series XI A- 2021-22) (Repayable on 16.04.2025)	10,600.00	10,600.00
Less :Transaction Cost on above	0.38	0.66
	10,599.62	10,599.34
(ii) 7.46% Taxable Bonds (Series XII A- 2022-23) (Repayable on 12.08.2025)	64,840.00	64,840.00
Less :Transaction Cost on above	6.62	10.42
	64,833.38	64,829.58
(iii) 7.85% Taxable Bonds (Series XII B- 2022-23) (Repayable on 12.10.2032)	1,20,000.00	1,20,000.00
Less :Transaction Cost on above	16.68	17.99
	1,19,983.32	1,19,982.01
(iv) 7.79% Taxable Bonds (Series XII C- 2022-23) (Repayable on 07.12.2032)	51,500.00	51,500.00
Less :Transaction Cost on above	7.56	8.14
	51,492.44	51,491.86
(v) 7.94% Taxable Bonds (Series XII D- 2022-23) (Repayable on 27.01.2033)	1,50,000.00	-
Less :Transaction Cost on above	51.06	-
	1,49,948.94	-
(vi) 7.63% Taxable Bonds (Series XV-A 2023-24) (Repayable on 11.08.2033)	1,00,000.00	-
Less :Transaction Cost on above	67.80	-
	99,932.20	-
(vii) 7.75% Taxable Bonds (Series XV-B 2023-24) (Repayable on 12.10.2033)	68,300.00	-
Less :Transaction Cost on above	45.79	-
	68,254.21	-



(viii) 7.68% Taxable Bonds	1,00,000.00	
(Series XV-C 2023-24) (Repayable on 22.12.2033)		
Less :Transaction Cost on above	72.91	
	99,927.09	
<b>Sub-Total(C)</b>	<b>6,64,971.20</b>	<b>2,46,902.80</b>
<b>Total Bonds(A+B+C+D)</b>	<b>13,22,457.66</b>	<b>9,34,378.32</b>
Debt securities in India	13,22,457.66	9,34,378.32
Debt securities outside India	-	-
<b>Total</b>	<b>13,22,457.66</b>	<b>9,34,378.32</b>

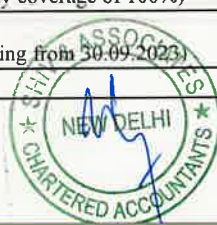
**Notes :**

- \*The taxable bonds issued by IREDA have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
- During the period ended 31.12.2023, the company has redeemed Taxable Bond Series V-A of ₹ 30,000.00 Lakh (period ended on 31.12.2022 : redeemed Series IV 9.49% Taxable Bonds of ₹ 30,000.00 Lakh and 7.125% Green Masala Bond of ₹ 1,95,000.00 Lakh). During the period ended 31.12.2023 ,the company has issued Series XV-A, XV-B and XV-C of the Taxable Bonds for ₹ 1,00,000 Lakhs, ₹68,300 Lakhs and ₹ 100,000 Lakhs respectively (Period ended 31.12.2022 : issuance ₹ 2,36,340.00 Lakhs ).

**Note 20 :Borrowings (Other than Debt Securities)**

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
	At Amortised Cost	At Amortised Cost
<b>(a)Term Loans-</b>		
<b>(I)From Banks</b>		
<b>A. Term Loans - Secured</b>		
(i) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V	38,740.50	46,395.78
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each)		
(ii) From HDFC Bank Limited (HDFC) - Loan-III	16,666.67	20,000.00
(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover .)		
(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 30.03.2023).		
(iii) From HDFC Bank Limited (HDFC) - Loan-IV	18,750.00	-
(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover .)		
(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 23.04.2023).		
(iv) From State Bank of India (SBI) - Loan-IV	2,08,332.67	-
(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover.)		
(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 22.07.2023).		
(v) From Central Bank of India (CBI) - Loan II	75,000.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%)		
(Repayable in 12 equal quarterly instalments of ₹ 8,333.33 Lakhs each beginning from 27.06.2023)		
(vi) From Bank of India (BOI) - Loan IV- BOI	89,473.68	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%)		
(Repayable in 19 equal quarterly instalments of ₹ 5,263.15 Lakhs each beginning from 30.09.2023)		



(vii) From HSBC Bank - Loan I - HSBC (22-23 Rs 400 Cr)	10,000.00	-
(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 555.55 lakhs. First repayment due on 09.03.2024)		
(viii) From NaBFID - Loan I- NaBFID	1,80,000.00	-
(Secured by first pari-passu charge on receivables of the company with security coverage of 100%)		
(Repayable in 36 equal quarterly instalments of ₹ 8,333.33 Lakhs each beginning from 30.06.2024)		
(ix) From Indian Overseas Bank - Loan I- IOB	77,500.00	-
(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 ₹ 33,333.33 Lakhs each and one for ₹ 33,333.34 Lakhs. First instalment due on 31.03.2024)		
(x) From IDBI Bank -Term Loan Facility I	47,222.22	-
(Secured by First Pari-Passu charge on receivables of the company with security coverage of 100%)		
last instalment will be 31.3.2028)		
(xi) From State Bank of India (SBI) - Loan-I	10,000.00	30,000.00
(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 ₹ 5,000.00 Lakhs each starting from 22.09.2019.)		
Less :Transaction Cost on above	0.22	1.07
	9,999.78	29,998.93
(xii) From Asian Development Bank (ADB) - Loan-II	1,21,904.05	1,32,457.92
(Guaranteed by the Government of India)		
(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)		
(xiii) From Bank of India (BOI) - Loan-I	58,123.55	71,799.55
(Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%)		
(Repayable in 21 equal quarterly instalments of ₹ 3,419 Lakhs each starting from 22.02.2023)		
(xiv) From Bank of India (BOI) - II Tranch-A	34,210.53	44,736.84
(Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%)		
(Repayable in 19 equal quarterly instalments of ₹ 2,631.57 Lakhs each starting from 30.09.2022)		
(xv) From Punjab National Bank (PNB) - Loan-II	45,000.00	60,001.00
(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 ₹ 3,751.00 Lakhs due on 21.03.2023 and remaining installments of ₹ 3,750.00 Lakhs each starting from 21.06.2023.)		
(xvi) From State Bank Of India (SBI) - Loan-III Tranch-A	1,51,555.00	2,02,095.00
(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 16 equal quarterly instalments of ₹ 12,635.00 Lakhs each starting from 29.12.2022 till 29.09.2026 and second last instalment on 29.12.2026 and final installment on 29.03.2027 of ₹ 6,285.00 Lakhs each) .		

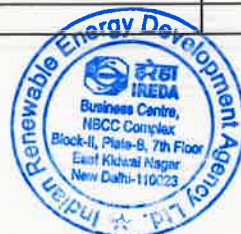




(xvii) From State Bank Of India (SBI) - Loan-III Tranch-B (Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts) of the Company subject to 100% of the loan amount ) (Repayable in 16 equal quarterly instalments of ₹ 3,335.00 Lakhs each starting from 29.12.2022 till 29.12.2026 and final installment of ₹ 3,305.00 Lakhs on 29.03.2027)	43,325.00	56,665.00
(xviii) From Kreditanstalt fuer Wiederaufbau (KFW) - Loan-VI (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 installments of Euro 1,429,000 each .)	11,831.83	13,853.59
(xix) From Bank of India (BOI) (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 ₹ 6,111.11 Lakhs each starting from 30.06.2023)	91,666.67	1,10,000.00
(xx) From Punjab National Bank (PNB) (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 ₹ 9,375 Lakhs each starting from 27.09.2023).	1,31,250.00	1,50,000.00
(xxi) From Bank of India (BOI) - II Tranch-B (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 ₹ 5,263.15 Lakhs on 30.09.2022 and 18 equal quarterly instalments of ₹ 1,318.71 Lakhs starting from 31.12.2022).	17,143.29	22,260.82
(xxii) From Central Bank of India - I First pari-passu charge over book debts/receivables of the company by way of hypothecation to the extent of 100% of the principal amount (Repayable in 12 structured quarterly equal instalments of ₹ 8,333.33 Lakhs each starting from 29.03.2023).	66,666.67	90,000.00
(xxiii) Short Term Loan from State Bank of India (SBI) (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%, bullet repayment of ₹ 49,000 lakhs on 05.01.2024 and ₹ 20,000 lakhs on 29.01.24).	69,000.00	50,000.00
(xxiv) From State Bank Of India (SBI) - Loan-V Tranch-A 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, 12 equal quarterly instalments of Rs 6,666.67 Lakhs each starting on 28.06.2024).	80,000.00	-
<b>Sub total (A)</b>	<b>16,93,362.10</b>	<b>11,00,264.42</b>
<b>B. Term Loans - Unsecured</b>		
(i) From Kreditanstalt fuer Wiederaufbau (KFW) - Loan-I (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963 .)	17,281.11	17,591.34
(ii) From Kreditanstalt fuer Wiederaufbau (KFW) - Loan-III (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each.)	15,930.65	15,848.42
(iii) From Kreditanstalt fuer Wiederaufbau (KFW) - Loan-VII (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 1 installment of USD 8,912,000 and 24 installments of USD 1,408,248.09 .)	26,921.16	14,430.17



(iv) From International Bank for Reconstruction and Development (IBRD)- Loan-III (Guaranteed by the Government of India to the extent of 80% of exposure) (Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 3 installments of US\$ 556,508.17 each, 24 installments of US\$ 779,500.64 each and 28th installment of US\$ 785,736.04) based on outstanding loan )	15,554.61	11,983.67
(v) From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) -- Loan-III (Guaranteed by the Government of India to the extent of 80% of exposure) (Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 69830.98 each and 40 installments of US\$ 139,661.96 each) based on outstanding loan)	5,804.10	4,242.65
(vi) From Karnataka Bank - I (Repayable in 10 instalments of Rs 4,545 lakhs each and 11th (last) quarterly instalment of Rs 4,545 lakhs. First instalment due on 29.05.2023)	36,365.00	50,000.00
(vii) Short Term Loan from IDBI Bank (Interest @ 7.25% p.a., bullet repayment on 18.01.2024)	22,000.00	-
(viii) Short Term Loan from Indusind Bank (Rate of Interest linked with repo rate, bullet repayment on 21.01.2024)	30,000.00	-
<b>Sub total (B)</b>	<b>1,69,856.63</b>	<b>1,14,096.25</b>
<b>Total loan from banks (C=A+B)</b>	<b>18,63,218.74</b>	<b>12,14,360.68</b>
<b>(II) From Others</b>		
<b>D. Term loans - secured</b>	-	-
<b>Sub total (D)</b>	-	-
<b>E. Term loans - unsecured</b>		
(i) From National Clean Energy Fund (NCEF) (Repayable in 33 - 40 structured quaterly instalments.)	3,959.56	5,013.55
(ii) From Agence Francaise De Developpement (AFD) - Loan-I (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each .)	32,201.72	34,966.01
(iii) From Agence Francaise De Developpement (AFD) - Loan-II (Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each .)	50,602.70	57,297.24
(iv) From Japan International Cooperation Agency (JICA) - Loan-I (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each .)	1,50,636.52	1,69,071.88
(v) From Japan International Cooperation Agency (JICA) - Loan-II (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 & 40 Installments of JPY 730,975,000 each .)	1,76,283.54	1,87,162.65
(vi) From European Investment Bank (EIB) - Loan-I (Guaranteed by the Government of India) (Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each). (Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48). (Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each).	1,42,425.18	1,52,898.10

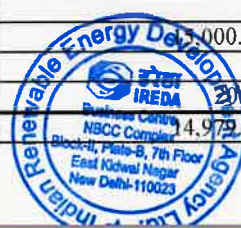


(vii) From European Investment Bank (EIB) - Loan-II	1,39,425.84	1,42,619.93
(Tranche I - Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75).		
(Tranche II - Repayment on half yearly basis starting from 09.03.2024 to 09.09.2036 in 26 instalments of US\$ 4,200,740.74 each and 1 instalment of US\$ 4,200,740.76).		
(viii) Loan from Government of India	23,895.97	25,870.69
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000.00 each and 30 installments of US\$ 1,250,000.00 each payable in INR .)		
(ix) From India Infrastructure Finance Company Limited (IIFCL) - Loan-I	2,00,000.00	2,00,000.00
(Interest @ 5.60% p.a., bullet repayment on 26.03.2024.)		
<b>Sub-Total (E )</b>	<b>9,19,431.02</b>	<b>9,74,900.04</b>
<b>Toal loans from others (F=D+E)</b>	<b>9,19,431.02</b>	<b>9,74,900.04</b>
<b>Toal term loans (a=C+F)</b>	<b>27,82,649.76</b>	<b>21,89,260.72</b>
<b>(b)Loans repayable on demand :-</b>		
<b>Unsecured</b>		
<b>From Banks</b>		
Yes Bank	23.67	
Sub total (b)	23.67	-
<b>(c) FCNR(B) Demand Loans :-*</b>		
<b>Secured</b>		
<b>Sub total (c )</b>	-	-
<b>Grand total(a+b+c)</b>	<b>27,82,673.43</b>	<b>21,89,260.72</b>
Borrowings in India	18,13,233.95	11,62,570.69
Borrowings outside India	9,69,439.48	10,26,690.03
<b>Total</b>	<b>27,82,673.43</b>	<b>21,89,260.72</b>

- 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 etc. with various banks with whom IREDA 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.

#### Note 21 : Subordinated Liabilities

Particulars	(₹ in Lakhs)	
	As on 31.12.2023 At Amortised Cost	As on 31.12.2022 At Amortised Cost
<b>A) Unsecured</b>		
<b>Other than Perpetual Debt Instruments / Preference Shares</b>		
(i) 9.23% IREDA Taxable Unsecured	15,000.00	15,000.00
(Subordinated Tier-II Bonds-Series VIII- Repayable on 22.02.2029)		
Less :Transaction Cost on above	4,976.90	23.06
		14,976.94





(ii) 7.74% IREDA Taxable Unsecured	50,000.00	50,000.00
(Subordinated Tier-II Bonds - Sr-X- Repayable on 08.05.2030)		
Less :Transaction Cost on above	40.62	45.45
	49,959.38	49,954.55
<b>Total(A)</b>	<b>64,939.28</b>	<b>64,931.49</b>
<b>B) Geography wise classification</b>		
Subordinated Liabilities in India	64,939.28	64,931.49
Subordinated Liabilities outside India	-	-
<b>Total(B)</b>	<b>64,939.28</b>	<b>64,931.49</b>

#### Note 22 :Other Financial Liabilities

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
(a) National Clean Energy Fund (NCEF)	39,918.65	36,505.83
(b) Interest & Other Charges Accrued but not due on Borrowings	80,508.68	63,053.86
(c) Other Payables :		
MNRE Programme Funds	944.85	944.85
MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(30))	53,039.79	2,114.99
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(30))	273.35	256.92
Unclaimed Bond Principal *	19.60	19.60
Unclaimed Bond Interest *	135.80	102.54
Payable to NCEF	39.31	22.36
Lease Liability	401.53	430.52
Others	8,359.87	23,932.33
<b>Total</b>	<b>1,83,641.43</b>	<b>1,27,383.80</b>

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

#### Note 23 :Provisions

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
<b>Provision for Employee Benefits</b> (Refer Note No. 38(8))		
-Provision for Leave Encashment	825.34	657.59
-Provision for Post Retirement Medical Benefit (PRMB)	1,552.38	1,261.38
-Provision for Sick Leave	521.37	421.54
-Provision for Baggage Allowance	22.91	20.89
-Provision for Memento (Farewell Gift)	19.19	10.20
<b>Others</b>		
-Provision for Indirect Tax & other (on Guarantee Commission)	8,987.14	8,086.57
-Contingent provision on financial instruments (Loans)*	96,885.78	84,233.51
<b>Total</b>	<b>1,08,814.11</b>	<b>94,691.68</b>

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

#### Note 24 :Other non-financial liabilities

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
<b>Revenue received in advance</b>		
Front end fee received in advance	1,964.36	1,926.77
<b>Other Advances</b>		
Others	110.02	82.44
<b>Others</b>		
Provident Fund payable	4.06	2.21
Statutory Dues	777.66	158.75
MNRE GOI Fully Serviced Bonds (including interest accrued) (Refer Note 38(31))	1,65,209.70	1,65,146.61
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	8,722.16	6,112.04
Capital Grant from World Bank (Refer Note 38(39))	185.18	425.40
Default Risk Reduction Fund for Access to Energy Projects (KFW VI)*	924.17	913.37
<b>Total</b>	<b>1,77,897.31</b>	<b>1,74,767.59</b>

\* 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



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

Note 25 : Equity Share Capital  
(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
(A) Authorised Share Capital		
6,000,000,000 (Previous period 6,000,000,000) Equity Shares of ₹10 each	6,00,000.00	6,00,000.00
(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)	2,68,776.47	2,28,460.00
Fully Paid Up		
Total	2,68,776.47	2,28,460.00

Reconciliation of the number of shares outstanding:-

Particulars	As on 31.12.2023		As on 31.12.2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity Shares at the beginning of the period (of ₹10 each)	2,28,46,00,000.00	2,28,460.00	2,28,46,00,000.00	2,28,460.00
Add:- Shares issued & allotted during the period	40,31,64,706.00	40,316.47	-	-
Brought back during the period	-	-	-	-
Equity Shares at the end of the period (of ₹10 each)	2,68,77,64,706.00	2,68,776.47	2,28,46,00,000.00	2,28,460.00

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

Particulars	As on 31.12.2023		As on 31.12.2022	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529.00	75	2,28,46,00,000.00	100

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

Particulars	As on 31.12.2023		As on 31.12.2022	
	No. of shares	% of total shares	No. of shares	% of total shares
Government of India	2,01,58,23,529.00	75	2,28,46,00,000.00	100

- The Company has issued only one class of equity shares having face value of ₹ 10 per share.
- Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- The company has not, for a year of 5 years immediately preceding the balance sheet date :
  - issued equity share without payment being received in cash,
  - issued equity share by way of bonus share
  - bought back any of its share
- The company has no equity share reserved for issue under options/contracts/commitment for the sale of shares or disinvestment (Refer Note 38(38))
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- Forfeited shares (amount originally paid up): Nil
- For Capital Management: Refer Note 38(36)

Note 26 : Other Equity \*  
(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
(a) Reserves and Surplus		
(i) Special Reserve	1,49,642.27	1,21,659.56
(ii) Debenture Redemption Reserve	43,269.31	38,640.20
(iii) General Reserve	1,91,048.33	1,42,298.33
(iv) Foreign Currency Monetary Item Translation Reserve (FCMTR)	(49,124.06)	(63,433.75)
(v) NBFC Reserve	46,182.69	28,882.69
(vi) Securities Premium	86,363.28	-
(b) Retained Earnings	70,277.10	52,278.65
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	7,021.11	10,314.35
Total Other Equity (a+b+c)	5,44,680.03	3,30,640.03

\* For changes during the period refer to Special Purpose Statement of Changes in Equity



Details of other equity is shown as below:

Particulars	As on 31.12.2023	As on 31.12.2022
<b>Special Reserves</b>		
<b>Under Section 36(1)(viii) of the Income Tax Act 1961</b>		
Balance at the beginning of the period	1,31,710.27	1,16,155.27
Add: Current period Transfer	17,932.00	5,504.29
Less: Written Back in Current period	-	-
Balance at the end of the period	1,49,642.27	1,21,659.56
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the period	39,797.48	35,168.37
Add: Current period Transfer	3,471.83	3,471.83
Less: Written Back in Current period	-	-
Balance at the end of the period	43,269.31	38,640.20
<b>General Reserve</b>		
Balance at the beginning of the period	1,91,048.33	1,42,298.33
Add: Current period Transfer	-	-
Less: Written Back in Current period	-	-
Balance at the end of the period	1,91,048.33	1,42,298.33
<b>Foreign Currency Monetary Item Translation Reserve</b>		
Balance at the beginning of the period	(58,039.59)	(42,156.14)
Add: Additions during the period	9,425.73	(23,089.89)
Less: Amortisation during the period	510.20	(1,812.28)
Balance at the end of the period	(49,124.06)	(63,433.75)
<b>NBFC Reserve (Section 45-IC of RBI Act 1934)</b>		
Balance at the beginning of the period	46,182.69	28,882.65
Add: Additions during the period	-	-
Less: Amortisation during the period	-	-
Balance at the end of the period	46,182.69	28,882.69
<b>Securities Premium</b>		
Balance at the beginning of the period	-	-
Premium on shares issued during the period	88,696.24	-
Less: Utilised during the year for the share issue expenses (Net of Tax Benefit)	2,312.96	-
Balance at the end of the period	86,383.28	-
<b>Retained Earnings</b>		
Retained earnings at the beginning of the period	230.54	138.14
Add : Profit for the period	91,485.29	61,101.23
Add: Other Comprehensive Income	(54.90)	15.40
Less: Transfer to Special Reserve	17,932.00	5,504.29
Less: Transfer to Debenture Redemption Reserve	3,471.83	3,471.83
Less: Transfer to General Reserve	-	-
Less: Transfer to NBFC Reserve	-	-
Balance at the end of the period	70,277.10	52,278.65
<b>Effective portion of Cash Flow Hedges</b>		
<b>Cash flow hedge reserve</b>		
Balance at the beginning of the period	14,107.22	17,864.65
Effective Portion of gain/loss on hedging instrument	(9,469.36)	(10,089.67)
Less: Income Tax on above	2,383.25	2,539.37
Balance at the end of the period (Net of Taxes)	7,021.11	10,314.35
<b>Total</b>	5,44,680.03	3,30,640.03





**Nature and purpose of reserves**

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.

2 **Debtors Redemption Reserve** : Debtors redemption reserve is created out of the Retained earnings for the purpose of redemption of Debtors/Bonds. This reserve remains invested in the business activities of the company.

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.

4 **Foreign Currency Monetary Item Translation Reserve (FCMTR)** : 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. IREDA 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 recognised in the special purpose interim financial statements for the year ending immediately before the beginning of the first Ind AS financial reporting 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 reporting 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.

5 **Retained Earnings** : Retained earnings represent profits and items of other comprehensive income recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

6 **NBFC Reserve** : Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earnings @ 20% of net profit after tax for the year. However, being an annual requirement, no amount is being transferred during the period ended 31.12.2023.

7 **Effective Portion of Cash Flow Hedges** : 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 recognised in 'Effective Portion of Cash Flow Hedges'. Amounts recognised in such reserve are reclassified to the Special Purpose Statement of Profit or Loss when the hedged item affects profit or loss.

8 **Securities Premium** : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.



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

**Note 27 : Interest Income**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
(i) Interest on Loans	3,45,187.76	2,33,107.65
Less : Rebate	2,432.01	1,313.77
Interest on Loans (Net)	3,42,755.75	2,31,793.88
(ii) Interest income on Investments		
-Interest on GOI Securities	502.93	502.77
(iii) Interest on deposits with Banks		
-Short Term Deposit-INR	2,520.61	4,419.52
-Short Term Deposit-Foreign Currency	372.54	-
(iv) Other interest Income		
-Interest on SB a/c	8.47	15.40
(v) Differential Interest	3,218.56	1,247.14
<b>Total</b>	<b>3,49,378.86</b>	<b>2,37,978.71</b>

Interest on Financial Assets measured at Amortised Cost

**Note 28 : Fees and commission income**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
<b>Business Service Fees</b>		
(i) Fee Based Income	1,201.79	1,594.75
(ii) Consultancy Fee	15.56	18.04
(iii) Gurantee Commission	1,998.51	626.64
<b>Total business service fees (a)</b>	<b>3,215.86</b>	<b>2,239.43</b>
<b>Service Charge</b>		
(i) Government Scheme Implementation	858.69	290.19
<b>Total Service Charges - Government Scheme implementation (b)</b>	<b>858.69</b>	<b>290.19</b>
<b>Total (a+b)</b>	<b>4,074.55</b>	<b>2,529.62</b>

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

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Net gain/(loss) on financial instruments at fair value through special purpose statement of profit and loss other than trading portfolio		
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	(314.15)	1,583.84
Fair Value changes:		
- Realised	-	-
- Unrealised	(314.15)	1,583.84
<b>Total Net gain/(loss) on fair value changes</b>	<b>(314.15)</b>	<b>1,583.84</b>

\*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses.

**Note 30 : Other Operating Income**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
i) Revenue from Solar Power Plant*		
Sale of Power (a)	2,131.00	1,910.71
Less : Rebate to Customer (b)	42.62	38.21
<b>Revenue from Solar Power Plant (Net) (c=a-b)</b>	<b>2,088.38</b>	<b>1,872.50</b>
ii) Profit from Sale of Investments	-	-
ii) Bad debts recovered	2,040.87	629.09
<b>Total (i+ii+iii)</b>	<b>4,129.25</b>	<b>2,501.58</b>

\*(Refer Note No. 38(23) and 38(24))

**Note 31 : Other income**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Excess Provision Written off	(0.93)	-
Interest on staff loan	94.48	67.16
Others	3.34	11.85
<b>Total</b>	<b>96.89</b>	<b>79.01</b>



**Note 32 :Finance Cost**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Interest on Borrowings	1,50,544.52	79,011.92
Interest on Debt Securities	67,275.64	54,439.69
Interest on Subordinated Liabilities	3,951.98	3,958.87
Other Borrowing Costs <sup>1</sup>	9,861.88	7,473.63
Transaction cost on Borrowings	25.10	169.46
Interest on lease liability	27.28	28.81
<b>Total</b>	<b>2,31,686.40</b>	<b>1,45,082.38</b>

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

**Note 33 : Net translation/ transaction exchange loss**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Net translation/ transaction exchange loss	(147.23)	172.75
Amortisation of FCMITR	(510.20)	1,812.28
<b>Total</b>	<b>(657.43)</b>	<b>1,985.03</b>

**Note 34 :Impairment on Financial assets**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Loans	(7,666.26)	1,666.07
<b>Total</b>	<b>(7,666.26)</b>	<b>1,666.07</b>

Impairment on Financial instruments measured at Amortised Cost

For more details Refer Note No. 38(35(ii))

**Note 35 :Employee Benefits Expense**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Salaries and wages	4,329.78	3,850.99
Contribution to provident and other funds	417.88	448.47
Staff welfare expenses	472.04	320.28
Human Resource Development expenses	7.57	59.90
<b>Total</b>	<b>5,227.27</b>	<b>4,679.64</b>

**Note 36 :Depreciation And Amortization Expense**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Depreciation on Property Plant and Equipment (PPE) (Refer Note No 12)	1,737.13	1,614.32
Amortisation of Intangible assets (Refer Note No 16)	0.99	3.09
Depreciation on Investment property (Refer Note No 11)	0.37	0.44
Amortisation of Right to use asset (Refer Note No 14)	384.81	134.60
<b>Total</b>	<b>2,123.30</b>	<b>1,752.45</b>

**Note 37 :Other expenses**

(₹ in Lakhs)

Particulars	Period Ended 31.12.2023	Period Ended 31.12.2022
Rent, taxes and power	1,083.29	1,004.05
Repairs and maintenance	575.53	455.19
Communication Costs	64.21	80.55
Printing and stationery	41.54	19.23
Advertisement and publicity	762.03	1,591.99
Director's fees, allowances and expenses	67.40	29.60
Auditor's fees and expenses (Refer Note No 38(27))	38.00	31.30
Legal and Professional charges	1,911.83	356.00
Insurance	6.67	14.03
Credit rating expenses	104.87	135.89
Loss on sale of PPE	44.84	12.79
Other expenditure	919.76	517.17
<b>Total</b>	<b>5,619.97</b>	<b>4,247.79</b>





**NOTE - '38' – NOTES TO ACCOUNTS**

**1. Company Overview**

The company is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). Any direction issued by RBI or other regulator are implemented as and when they become applicable. In terms of RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 01.09.2016, as amended IREDA is a "Systemically important non-deposit taking non-banking financial company". The registered address of the company is 1<sup>st</sup> 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 27.09.2023.

On 22.10.2021 RBI introduced Scale Based Regulation (SBR) Framework for NBFCs. As per this framework Government owned NBFCs are still in the transition period and therefore decided not to subject them to the Upper Layer regulatory framework at this juncture and till that time the guidelines as applicable for the NBFC-Middle Layer (ML) shall be applicable to the Company. This framework has come into force from 01.10.2022. Furthermore, IREDA has been granted the status of Infrastructure Finance Company (IFC) by RBI vide letter dated March 13.03.2023.

Equity Shares and Non-Convertible Debt Securities of the Company are listed on National Stock Exchange of India Limited (NSE) and/or BSE Limited (formerly known as Bombay Stock Exchange).

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 NBFC 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)-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 reporting period.

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

**a) Contingent Liabilities:**

(₹ in Lakhs)		
Particulars	As on 31.12.2023	As on 31.12.2022
a) Claims against the company not acknowledged as debt		
i) Taxation Demands:		
Income Tax cases <sup>1</sup>	21,639.07	23,776.48
Service Tax and Goods & Service Tax (GST) cases <sup>2</sup>	24,147.14	21,122.96
ii) Others	407.28	335.25
b) Guarantees excluding financial guarantees		
i. Guarantees	46,561.29	59,951.41
ii. Letter of comfort / Payment Order Instrument issued and outstanding	48,850.50	1,35,589.23
c) Other money for which the company is contingently liable		
i. Property tax in respect of Office & Residential Buildings (Refer Note 38(25))	Undeterminable	Undeterminable

**<sup>1</sup>Income Tax**

This pertains to Income Tax cases for AY 2010-11 to AY 2018-19 and AY 2020-21 which are pending before the CIT(Appeals). The Company is hopeful of a favourable outcome in respect of the various issues covered under the appeal and thus no provision has been considered as necessary. For the Income Tax Cases of earlier years (AY 1998-99 – AY 2009-10), filed under WRIT petition, the Hon'ble High Court of Delhi gave its decision in favour of the Company and pronounced that the assessment proceedings concerning from AY 1998-99 to AY 2009-10, pursuant to the orders of the Tribunal dated 21.11.2014 and 29.05.2015, have become time-barred and thus directed the A.O. to accept the returned income and pass the consequential orders, based on outcome necessary adjustments will be carried off.

**<sup>2</sup>Service Tax and Goods & Service Tax (GST) cases**

The Company received a Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East vide no GST-15/Adju/DE/IREDA/71/2017-18/3706-08 dated 15.03.2022 creating demands on IREDA amounting to ₹ 11,709.11 Lakhs (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 ₹ 1,230.09 Lakhs (as on 31.12.2022 ₹ 1,156.70 Lakhs) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 22,621.56 Lakhs (as on 31.12.2022 ₹ 21,122.96 Lakhs) has been disclosed as contingent liability.



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

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 15.06.2022 in the matter and the same is pending.

The company has also 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 ₹ 1,525.08 Lakhs towards Tax, ₹ 1,525.58 Lakhs towards penalty and applicable interest thereon. 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 ₹ 2,833.87 Lakhs (as on 31.12.2022 ₹ Nil Lakhs) has already been made in the books of accounts and ₹ 1,525.58 Lakhs (as on 31.12.2022 ₹ Nil Lakhs) has been disclosed as contingent liability.

<sup>3</sup>Includes Penalty for ₹ 2.62 Lakhs 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 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 IREDA. There is no interim order in this matter. Also includes ₹ 35.10 Lakhs pertaining to withheld PRP of ex-Functional Directors of the company pending clarification.

b) **Contingent Assets:** Undeterminable\* (as on 31.12.2022: Undeterminable\*)

The Madras High Court vide its order dated 29.03.2022, regarding recovery proceedings against Arunachalam Sugar Mills Ltd. (ASML), enabled IREDA to dispose of the movable assets of ASML for ₹ 837.80 (including GST of ₹ 127.80 Lakhs). Further, immovable assets of ASML was sold through open public auction held on 09.06.2023 for ₹ 3,850.00 Lakhs. Out of the total sale proceeds of Rs. 4,687.80 Lakhs (including GST), a sum of Rs. ₹ 328.41 Lakhs (including GST of ₹ 127.80 Lakhs) has been received by IREDA. The balance of ₹ 4359.39 Lakhs is lying with the Official Liquidator (OL) who has accepted IREDA's claim to the tune of ₹ 4,840.12 lakhs. IREDA will receive its claim after the Hon'ble High Court of Madras confirms the adjudication of claims made by OL which is under process.

Further, Rs. 32.81 Lakhs has also been received by IREDA from other lender against the expenditure incurred by IREDA on behalf of it.

The Company had ₹ 0.40 Lakhs outstanding (actual principal outstanding is ₹ 4,840.12 lakhs) in its books of accounts against an equivalent provision being an NPA loss asset.

4. **Commitments**

(₹ in Lakhs)		
Particulars	As on 31.12.2023	As on 31.12.2022
<b>Capital Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account	495.00	2,495.53

5. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31.12.2023 (as on 31.12.2022: ₹ Nil). 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 Lakhs)			
Sl.	Particulars	As on 31.12.2023	As on 31.12.2022
1	Principal amount remaining unpaid as on period end	4.20	1.81
2	Interest due thereon remaining unpaid as on 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 on 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.	-	-



6. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
	Debit/(Credit)	Debit/(Credit)
The amount of exchange differences net debited/(credited) to the Special Purpose Statement of Profit & Loss	(657.43)	1,985.03
The amount of exchange differences net debited/(credited) to the Other Comprehensive Income	10,699.43	22,304.21

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

₹ Nil (as on 31.12.2022: ₹ Nil)

8. 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 31.12.2023, the company has recognized an expense of ₹ 209.73 Lakhs (as on 31.12.2022 : ₹ 186.78 Lakhs) 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 which includes contribution of ₹ Nil Lakhs (as on 31.12.2022 : ₹ Nil Lakhs) as per sub-clause no. 28 of clause number 27AA i.e. terms and conditions of exemption of The Employees' Provident Funds Scheme, 1952 towards loss to the trust due to diminution in the value of the investment. Any amount (if recovered) by the IREDA's PF Trust shall be refunded to the company. In view of recent order of the Hon'ble Supreme Court dated 04.11.2022, the company has given its employees, opportunity to exercise the joint option for EPS 1995 pension on actual / higher salary basis.
- **National Pension Scheme /Superannuation Benefit Fund (Defined Contribution Fund):** During the period ended 31.12.2023, the company has recognized an expense of ₹ 157.93 Lakhs in respect of contribution to National Pension Scheme (NPS) (as on 31.12.2022: ₹ 137.13 Lakhs in respect of contribution to National Pension Scheme (NPS)) 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 31.12.2023 the company has recognized ₹ 175.52 Lakhs (as on 31.12.2022: ₹ 26.71 Lakhs) towards earned leave as per actuarial valuation and company's best estimates.
- **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 31.12.2023 the company has recognized ₹ 90.82 Lakhs (as on 31.12.2022: ₹ 28.08 Lakhs) towards sick leave as per actuarial valuation and company's best estimates.
- **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 01.01.2017. As per actuarial Valuation and company's best estimates for the period ended 31.12.2023, towards gratuity is ₹ 49.47 Lakhs (as on 31.12.2022: ₹ 123.88 Lakhs) for on roll employee, whereas the assets held of ₹ 1,272.10 against the liability of ₹ 1,098.07 Lakhs (as on 31.12.2022: ₹ 1,235.63 Lakhs against the liability of ₹ 1,091.56 Lakhs).
- **Post-Retirement Medical Benefit (PRMB):** The Company contributes to 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 and company's best estimates for period ended 31.12.2023 towards the PRMB, the company has provided ₹ 123.02 Lakhs (as on 31.12.2022: ₹ 100.15 Lakhs).
- **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 and company's best estimates for the period ended 31.12.2023, towards Baggage Allowance the company has provided ₹ 2.30 Lakhs (as on 31.12.2022: ₹ 2.08 Lakhs).
- **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 31.12.2023, the company has provided / (recognized) towards the Farewell Gift ₹ 11.14 Lakhs (as on 31.12.2022: ₹ 1.14 Lakhs).





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

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.**

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Un Funded)				
Present Value of Obligation as on the beginning	31.12.2023	1,191.31	480.65	757.25	21.60	1,384.34	10.99
	31.12.2022	1,128.14	435.61	687.05	21.04	1,153.49	10.77
Interest Cost	31.12.2023	61.70	22.95	38.58	1.20	76.62	0.61
	31.12.2022	60.42	23.59	35.99	1.14	62.46	0.58
Current service cost	31.12.2023	48.99	82.23	121.85	1.10	46.40	0.97
	31.12.2022	43.18	21.52	50.53	0.95	37.69	0.56
Past Service cost	31.12.2023	-	-	-	-	-	9.57
	31.12.2022	-	-	-	-	-	-
Benefits Paid	31.12.2023	(126.59)	(50.11)	(107.42)	-	(29.28)	(3.00)
	31.12.2022	(100.00)	(42.15)	(56.17)	-	(38.43)	(0.90)
Actuarial Loss/(gain) on obligations	31.12.2023	(77.34)	(14.35)	15.09	(0.99)	74.30	0.07
	31.12.2022	(40.18)	(17.04)	(59.80)	(2.24)	46.17	(0.81)
Present Value of obligation at End	31.12.2023	1,098.07	521.37	825.34	22.91	1,552.38	19.19
	31.12.2022	1,091.56	421.54	657.59	20.89	1,261.38	10.20

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

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Un Funded)				
Fair value of plan assets at the beginning	31.12.2023	1,188.84	-	-	-	-	-
	31.12.2022	1,179.82	-	-	-	-	-
Difference in opening fund	31.12.2023	-	-	-	-	-	-
	31.12.2022	-	-	-	-	-	-
Actual Return on Plan assets	31.12.2023	64.74	-	-	-	-	-
	31.12.2022	87.76	-	-	-	-	-
Mortality Charges	31.12.2023	(0.95)	-	-	-	-	-
	31.12.2022	(1.02)	-	-	-	-	-
Employer contributions	31.12.2023	146.07	-	-	-	-	-
	31.12.2022	69.07	-	-	-	-	-
Benefits paid	31.12.2023	(126.59)	-	-	-	-	-
	31.12.2022	(100.00)	-	-	-	-	-
Fair value of plan assets at the end	31.12.2023	1,272.10	-	-	-	-	-
	31.12.2022	1,235.63	-	-	-	-	-

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

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Un Funded)				
Estimated present value of obligations at the end	31.12.2023	1,098.07	521.36	825.34	22.91	1,552.38	19.19
	31.12.2022	1,091.56	421.54	657.59	20.89	1,261.38	10.20
Fair value of plan assets as on the end	31.12.2023	1,272.10	-	-	-	-	-
	31.12.2022	1,235.63	-	-	-	-	-
Net Liability recognized in special purpose balance sheet	31.12.2023	-	(521.36)	(825.34)	(22.91)	(1,552.38)	(19.19)
	31.12.2022	144.06	(421.54)	(657.59)	(20.89)	(1,261.38)	(10.20)

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

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Un Funded)				
Current service cost	31.12.2023	48.99	82.23	121.85	1.10	46.40	0.97
	31.12.2022	43.18	21.52	50.53	0.95	37.69	0.56
Past Service Cost including curtailment Gain / Losses	31.12.2023	-	-	-	-	-	-
	31.12.2022	-	-	-	-	-	-
Interest cost	31.12.2023	61.70	22.95	38.58	1.20	76.62	0.61
	31.12.2022	(2.80)	23.59	35.99	1.14	62.46	0.58
Expected return on plan asset	31.12.2023	65.80	-	-	-	-	-
	31.12.2022	63.22	-	-	-	-	-
Net actuarial (Gain) / loss recognized	31.12.2023	77.34	(14.35)	15.09	(0.99)	74.30	0.07
	31.12.2022	(23.52)	(17.04)	(59.80)	-	-	-



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

Expense Recognised in the income statement	31.12.2023	49.47	90.82	175.52	2.30	123.02	11.14
	31.12.2022	40.38	28.08	49.18	2.08	100.15	1.14
Amount Recognised in the Other Comprehensive Income	31.12.2023	-	-	-	0.99	(74.30)	(0.07)
	31.12.2022	63.70	-	-	(2.24)	(46.17)	0.81

❖ **Actuarial Assumption**

Particulars	Period ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)	(Un Funded)				
Discount rate	31.12.2023	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
	31.12.2022	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Rate of salary increase	31.12.2023	6.50%	6.50%	6.50%	6.50%	6.50%	-
	31.12.2022	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	31.12.2023	PUC	PUC	PUC	PUC	PUC	PUC
	31.12.2022	PUC	PUC	PUC	PUC	PUC	PUC

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

(₹ in Lakhs)							
A) Impact of the change in discount rate	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift	
Present value of obligation at the end of the period	1,098.07	521.36	825.34	22.91	1,552.38	19.19	
Impact due to increase of 0.50%	(43.11)	(18.22)	(39.78)	(0.91)	(53.56)	(0.63)	
Impact due to Decrease of 0.50%	46.35	19.32	42.84	0.99	56.28	0.73	
B) Impact of the change in Salary increase	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift	
Present value of obligation at the end of the period	1,098.07	521.36	825.34	22.91	1,552.38	-	
Impact due to increase of 0.50%	20.21	19.40	43.02	0.99	57.05	-	
Impact due to Decrease of 0.50%	(21.14)	(18.35)	(40.01)	(0.93)	(54.83)	-	

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**9. 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 interim 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 follow:

(₹ in Lakhs)

Particulars	Revenue from external customers		Non-Current Assets*	
	Period ended 31.12.2023	Period ended 31.12.2022	Period ended 31.12.2023	Period ended 31.12.2022
India**	3,57,268.50	2,44,593.74	2,00,105.65	2,00,448.61
Outside India	-	-	-	-
<b>Total</b>	<b>3,57,268.50</b>	<b>2,44,593.74</b>	<b>2,00,105.65</b>	<b>2,00,448.61</b>

\*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.

\*\* Includes an amount of ₹ (314.15) Lakhs (as on 31.12.2022: ₹ 1,583.84 Lakhs) pertaining to net gain/ (loss) on fair value change of derivatives which is not considered as a part of revenue from external customers.





Notes to the Special Purpose Interim Financial Statements  
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(iv) Revenue from major products

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

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Interest Income	3,49,378.86	2,37,978.71
Fees and Commission Income	4,074.54	2,529.62
Sale of Power (Net)	2,088.38	1,872.49

10. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

A. Disclosures for Other than Govt. and Govt. Related Entities

List of Related Party

As on 31.12.2023

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Technical) <sup>1</sup>	01.04.2023 to 31.12.2023
Dr. Bijay Kumar Mohanty	Director- Finance <sup>2</sup> Chief Financial Officer	12.10.2023 to 31.12.2023 16.10.2023 to 31.12.2023
Shri Padam Lal Negi	Director - Government Nominee <sup>3</sup>	01.04.2023 to 31.12.2023
Shri Ajay Yadav	Director - Government Nominee <sup>3</sup>	01.04.2023 to 31.12.2023
Shri Shabdsharan N. Brahmhatt	Director - Independent Director <sup>4</sup>	01.04.2023 to 31.12.2023
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>5</sup>	01.04.2023 to 31.12.2023
Shri Ram Nihal Nishad	Director -Independent Director <sup>6</sup>	01.04.2023 to 31.12.2023
Smt. Rohini Rawat	Director -Independent Director <sup>6</sup>	01.04.2023 to 31.12.2023
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer <sup>2</sup>	01.04.2023 to 15.10.2023
Smt. Ekta Madan	Company Secretary & Compliance Officer <sup>7</sup>	01.04.2023 to 31.12.2023

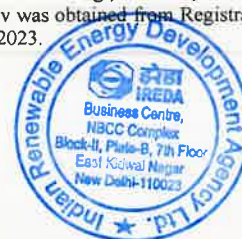
As on 31.12.2022

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) <sup>1</sup>	01.04.2022 to 31.12.2022
Shri Chintan Navinbhai Shah	Director- Technical <sup>8</sup>	01.04.2022 to 31.12.2022
Shri Vimalendra A. Patwardhan	Director - Government Nominee <sup>9</sup>	01.04.2022 to 25.10.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee <sup>9</sup>	01.04.2022 to 31.12.2022
Shri Shabdsharan N. Brahmhatt	Director - Independent Director <sup>4</sup>	01.04.2022 to 31.12.2022
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>5</sup>	01.04.2022 to 31.12.2022
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2022 to 31.12.2022
Shri Surender Suyal	Company Secretary & Chief Compliance Officer <sup>7</sup>	01.04.2022 to 31.10.2022
Smt. Ekta Madan	Company Secretary & Compliance Officer <sup>7</sup>	01.11.2022 to 31.12.2022

<sup>1</sup> Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06.05.2020 and was entrusted with additional charge of Director (Finance) w.e.f. 06.05.2020. Subsequently, MNRE extended the post of additional charge of Director (Finance) to Shri Pradip Kumar Das, CMD, IREDA from time to time and last extended w.e.f. 06.05.2022 for a period of six months which was valid till 05.11.2022. Appointment Committee of the Cabinet and MNRE vide their letters dated 16.08.2023 and 30.08.2023 respectively have accorded ex-post facto approval for the entrustment of the Additional Charge of the post of Director (Technical) to Shri Pradip Kumar Das, Chairman and Managing Director, IREDA for a period of 01 (One) year w.e.f. March 5, 2023 or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest.

<sup>2</sup> Dr. Bijay Kumar Mohanty has been appointed as Director (Finance) of the Company for a period of five years w.e.f. 12<sup>th</sup> October 2023 (A/N) i.e., assumption of charge of the post, or until further orders, whichever is earlier in pursuance to MNRE Order no. 1/22/2017-IREDA dated 12<sup>th</sup> October 2023. Further, in the Board Meeting held on 16<sup>th</sup> October 2023, Dr. Bijay Kumar Mohanty, Director (Finance) has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company in place of Dr. R.C. Sharma, GM (F&A) & CFO w.e.f. October 16, 2023.

<sup>3</sup> MNRE vide its order no.340/85/2017-IREDA dated February 7, 2023, has appointed Shri Padam Lal Negi, JS& FA, MNRE and Shri Ajay Yadav, JS, MNRE as Govt. Nominee Directors on the Board of IREDA. However, DIN of Shri Ajay Yadav was obtained from Registrar of Companies on February 14, 2023. Accordingly, Shri Ajay Yadav is deemed to be director of IREDA w.e.f. February 14, 2023.





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

<sup>4</sup>Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 21.01.2022 appointed Shri Shabdsharan N. Brahmhatt, as Part-Time Non-Official Director (Independent Director) on the Board of IREDA for a period of three years with immediate effect. However, as DIN was obtained from Registrar of Companies on 28.01.2022. Accordingly, he is deemed to be Director w.e.f. 28.01.2022.

<sup>5</sup>Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 28.03.2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of IREDA for a period of three years from the date of the order. However, as DIN was obtained from Registrar of Companies on 31.03.2022. Accordingly, he is deemed to be Director w.e.f. 31.03.2022.

<sup>6</sup>Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 06.03.2023, has appointed Shri Ram Nihal Nishad & Smt. Rohini Rawat, as Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA for a period of three years w.e.f. the date of issue of the order or until further orders, whichever event occurs earlier. However, DIN of both the Directors had been obtained from Registrar of Companies on 09.03.2023. Accordingly, they are deemed to be director of IREDA w.e.f. 09.03.2023.

<sup>7</sup>Shri Surender Suyal, (Company Secretary) was appointed as the Chief, Internal Audit by the Board in its 361<sup>st</sup> meeting w.e.f. 23.05.2022. Pursuant to retirement of Shri Surender Suyal on 31.10.2022, Smt. Ekta Madan, Sr. Manager (Corporate Affairs) has been designated as Company Secretary & Compliance Officer in compliance to the provisions of Section 203 of Companies Act, 2013 and Shri Som Pal, GM (Internal Audit) was appointed as Chief Compliance Officer w.e.f. 01.11.2022. Pursuant to superannuation of Shri Som Pal on 30.06.2023, Smt. Punnu Grover, DGM (Finance & Accounts) has been appointed as Chief Compliance Officer of IREDA w.e.f. 01.07.2023.

<sup>8</sup>Shri Chintan N. Shah, Director (Technical) has completed his tenure on March 4, 2023 (a/n). Accordingly, he is ceased to be director of IREDA.

<sup>9</sup>MNRE vide its letter dated 31.10.2022 has informed that Central Deputation tenure of Shri Vimalendra Anand Patwardhan, Former JS & FA, MNRE has been completed on 25.10.2022. Accordingly, Shri Vimalendra Anand Patwardhan is ceased to be Govt. Nominee Director of IREDA w.e.f. October 26, 2022. MNRE vide its order no.340/85/2017-IREDA dated February 7, 2023, has informed that Shri Dinesh Dayanand Jagdale, Director JS, MNRE ceased to be Government Nominee Director of IREDA w.e.f. February 7, 2023.

**Trusts / Funds under control of the Company**

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employee Benevolent Fund
- IREDA Exchange Risk Administration Fund (Non-Operational)

**i. Compensation to Related Parties**

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Short-term benefits		
- Sitting Fee (to Independent Directors)	67.40	29.60
- Others (Salary)	135.25	189.36
Post-employment benefits	12.75	18.75
<b>Total</b>	<b>215.40</b>	<b>237.71</b>

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 to and from KMP(s):**

(₹ in Lakhs)

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
<b>Loans to KMP</b>		
Loans at the beginning of the period	39.57	64.98
Loan advanced during the period	9.00	2.60
Repayment received during the period	5.69	18.77
Interest charged during the period	-	0.37
Interest received during the period	6.39	5.40
Balance at the end of the period	36.50	43.79
<b>Loans from KMP</b>	-	-

**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 staff loans to Key Managerial Personnel are in line with the service rules of the Company.
3. There are no pending commitments to the Related Parties.



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

**B. Disclosure for transactions entered with Govt. and Govt. Entities**

(₹ in Lakhs)						
Name of Government/Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during period ended 31.12.2023	Transaction during period ended 31.12.2022	Balance as on 31.12.2023	Balance as on 31.12.2022
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	2,064.49	1,977.55	23,895.97	25,870.69
		Interest Payment	189.64	196.38	-	-
		Guarantee Fee Payment*	9,631.79	6,663.89	-	-
		Raising of taxable bonds on behalf of MNRE	-	-	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00

\*Represents the proportionate amount for the period reported.

IREDA is a Public Sector Undertaking (PSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India. Significant transactions with related parties under the control/ joint control of the same government are as under:

(₹ in Lakhs)					
Name of the Company	Nature of Transaction	Transaction during period ended 31.12.2023	Transaction during period ended 31.12.2022	Balance as on 31.12.2023 [Dr. / (Cr.)]	Balance as on 31.12.2022 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	1,015.41	433.22	41,889.39	19,747.21
Rewa Ultra Mega Solar Limited	Disbursement of Loan	23,302.00	6,144.00	41,889.39	19,747.21
State Bank of India	Repayment of Loan	56.25	67.09	169.46	248.08
Broadcast Engineering Consultants India Limited	Repayment of Loan	2,222.22	-	5,777.78	-
Life Insurance Corporation of India	Rent - Branch Office	5.59	5.66	-	-
NBCC (India) Limited	Maintenance Charges	105.65	105.92	24.55	49.11
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	11.84	8.93	-	-
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	9.37	9.37
Central Warehousing Corporation	Office Sanitisation	19.99	22.51	-	-
SJVN Green Energy Ltd	Loan	-	-	1,52,991.00	-

During the period, the company has also received interest of ₹ 11,740.19 Lakhs (as on 31.12.2022: ₹ 1,390.26 Lakhs) and repayment of principal of ₹ 3,293.89 Lakhs (as on 31.12.2022: ₹ 500.31 Lakhs) on the loans to government related entities. Further, an amount of ₹ 858.69 Lakhs (as on 31.12.2022: ₹ 290.19 Lakhs) 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).

Above transactions with the 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.



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

Associates		Period ended 31.12.2023		Period ended 31.12.2022	
		Amount as on 31.12.2023	Maximum amount outstanding during the period ended 31.12.2023	Amount as on 31.12.2022	Maximum amount outstanding during the period ended 31.12.2022
1	Loans and advances in the nature of loans	NIL		NIL	
a)	To Associates				
b)	To Companies in which Directors are interested				

**12. Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"**

The company has applied Ind AS 116 with the date of initial application of April 01, 2019. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings on April 01, 2019. The company has applied the above-mentioned approach to all of its lease arrangement enforceable as on April 01, 2019.

As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawna (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116.

**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 Lakhs)		
Maturity analysis –contractual undiscounted cash flows	As on 31.12.2023	As on 31.12.2022
Less than one year	67.69	104.71
One year to five years	216.53	245.20
More than five years	546.28	585.30
<b>Total undiscounted lease liabilities</b>	<b>830.50</b>	<b>935.21</b>
<b>Lease liabilities included in the special purpose statement of financial position</b>	<b>401.53</b>	<b>430.52</b>
Current	33.43	29.12
Non-Current	368.10	401.40

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

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Interest on lease liabilities	27.28	28.81
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Derecognition of lease liabilities	-	-
Derecognition of Right to use assets	-	-
Derecognition of Accumulated depreciation on Right to use assets	-	-
Expenses relating to short-term leases	-	-
Depreciation charge for right-of-use assets by class of underlying asset	384.81	134.60

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

(₹ in Lakhs)	
Particulars	Amount
Period ended 31.12.2023	20.13
Period ended 31.12.2022	18.72





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

e) Amounts recognized in the Special Purpose Balance Sheet

(₹ in Lakhs)

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Balance at the beginning of the period	2,825.06	2,825.06
Additions to right-of-use assets	13,952.56	-
Deletion/ Derecognition of right to use assets	-	-
Balance at the ending of the period	16,777.62	2,825.06
The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.	15,153.57	1,630.70

f) Other disclosures

(₹ in Lakhs)

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Expenses relating to short-term leases	7.74	7.74

13. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share (EPS)"

A. Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of Basic EPS is as follows: -

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Profit / (loss) for the period, attributable to the owners of the company (₹ Lakhs)	91,485.30	61,101.23
Earnings used in calculation of basic earnings per share (A) (₹ Lakhs)	91,485.30	61,101.23
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	23,38,84,39,786*	2,28,46,00,000
Basic EPS (A/B) (in ₹)	3.91	2.67

\*Calculated as  $(2,28,46,00,000 \times 275/275) + (4,03,16,47,06 \times 37/275)$  considering allotment of fresh equity on 26.11.2023.

B. Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows: -

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Profit (loss) for the period, attributable to the owners of the company (₹ Lakhs)	91,485.30	61,101.23
Earnings used in calculation of diluted earnings per share(A) (₹ Lakhs)	91,485.30	61,101.23
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	23,38,84,39,786*	2,28,46,00,000
Diluted EPS (A/B) (in ₹)	3.91	2.67

\*Calculated as  $(2,28,46,00,000 \times 275/275) + (4,03,16,47,06 \times 37/275)$  considering allotment of fresh equity on 26.11.2023.

14. Performance Related Pay

During the period ended 31.12.2023, the Company has made the provision (net of reversal) of ₹ 394.00 Lakhs (as on 31.12.2022: ₹713.00 Lakhs was created) towards the performance related pay. An amount of ₹ 707.34 Lakhs was paid during the period (as on 31.12.2022: ₹ 524.82 Lakhs) to the eligible employees as per the underlying scheme.



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

15. Security created on Assets

i. Assets Hypothecated as Security

(₹ in Lakhs)		
Particulars	As on 31.12.2023	As on 31.12.2022
<b>First Charge on Pari Passu basis on our loans &amp; advances (Book Debts of company)</b>		
Financial Assets		
- Tax free bonds	2,75,765.46	2,75,765.46
- Bank borrowing	14,51,885.72	8,57,557.13
- Foreign currency loan	1,72,476.39	1,92,707.29
Non-Financial Assets		
<b>Floating Charge</b>		
Financial Assets	-	-
Non-Financial Assets.	-	-

In addition, the taxable bonds amounting to ₹ 3,81,720.99 lakhs on 31.12.2023 (31.12.2022: ₹ 4,11,710.06 Lakhs) are secured by negative lien on Loans and advances (Book Debts) of the company.

ii. Secured by negative lien on book debts

(₹ in Lakhs)		
Particulars	As on 31.12.2023	As on 31.12.2022
<b>Negative lien (Book Debts of company)</b>		
Financial Assets		
- Taxable bonds	3,81,720.99	4,11,710.06
Non-Financial Assets	-	-

16. 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 profit or loss.

17. 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 ₹ 58,090.14 Lakhs and ₹ 22,522.66 Lakhs respectively (as on 31.12.2022 : ₹ 19,660.89 Lakhs and ₹ 19,588.38 Lakhs respectively) as additional securities for loans granted.

18. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as on 31.12.2023 is ₹ 2,01,788.12 Lakhs (as on 31.12.2022: ₹ 1,74,392.26 Lakhs) which is 20.81 % (as on 31.12.2022: 16.99 %) of the outstanding forex borrowing and is within the permissible limits.

Out of the said open exposure part hedging has been done for EURO 30,384,097.05 loan has been part hedged by taking Principal Only Swap (USD/INR) for USD 33,726,347.73 equivalent to ₹ 28,032.13 Lakhs (as on 31.12.2022: USD 33,726,347.73 equivalent to ₹ 27,920.76 Lakhs). JPY 2,371,500,000 has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17,600,564.05, amounting to ₹ 14,628.96 Lakhs at applicable rate on 31.12.2023 (as on 31.12.2022: NIL)

19. Disclosure as per Indian Accounting Standard (Ind AS) 40 - "Investment Property"

Residential flat at Jangpura, Delhi

(i) Details of incomes and expenses:

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Rental Income	-	-
Direct Operating Expenses	0.24	0.18

(ii) Fair value of Investment Property:

The market value of the property has been assessed (as per the valuation done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017) at ₹ 275.20 Lakhs as on 31.12.2023 basis valuation report dated 02.08.2023 (as on 31.12.2022: ₹ 255.50 Lakhs).



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

**20. Indian Accounting Standard (Ind AS) 27 – “Separate Financial Statements”**

The following information is in respect of Company’s associate:

Particulars	As on 31.12.2023	As on 31.12.2022
Investment in Associate	Nil	Nil

**21. 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. However, the management is of the opinion that the decommissioning cost (net of residual value of the solar plant), will not be material.

**22. Approval of Special Purpose Interim Financial Statements**

The special purpose interim financial statements for the period ended on 31.12.2023 were approved by the Board of Directors of the company and authorized for issue on 01.02.2025. 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”).

**23. Revenue from Contracts with Customers**

Company is operating a solar power plant. The Power Purchase Agreement (PPA) has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ ₹ 4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.2018 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. Accordingly, Company has recognized the gross revenue on the supply of power to KSEBL. Further, the Company has also continued to provide its consultancy services during the year.

**Period ended 31.12.2023**

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Lakhs)
i)	Generation of power	55.95	55.64	3.83	2,131.00

**Period ended 31.12.2022**

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Lakhs)
i)	Generation of power	50.20	49.88	3.83	1,910.70

(₹ in Lakhs)

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Amount of unbilled revenue included in Sales	242.23	240.00

**(A) Disaggregation of revenue**

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

(₹ in Lakhs)

Sl.	Particulars	Period ended 31.12.2023	Period ended 31.12.2022
1	Revenue		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	2,088.38	1,872.49
	Consultancy	15.56	18.04
2	Primary geographical markets		
	Domestic Revenue	2,103.94	1,890.53
	International Revenue	-	-
	Total Revenue	2,103.94	1,890.53
	Timing of revenue recognition		





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

3	At a Point in time		
	Over time	2,103.94	1,890.53
	<b>Total Revenue</b>	<b>2,103.94</b>	<b>1,890.53</b>

**Note:** KSEBL is the single customer for sale of power.

**(B) Trade Receivables and Contract Balances**

The following table provides the information about receivables and contract liabilities from contracts with customers: -

Particulars	(₹ in Lakhs)	
	As on 31.12.2023	As on 31.12.2022
Trade Receivable (Net) (Solar Plant)	242.23	240.00

**24. SOLAR POWER PROJECT**

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Ambalathara Solar Park, Kasaragod District, in the state of Kerala. It has been capitalized in the books in FY 2016-17 at ₹ 29,398.48 Lakhs. In turn, SECI (as a Project Management Consultant (PMC) on behalf of IREDA had selected M/s. Jakson Engineers Limited as EPC (Engineering Procurement and Construction) consultant for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of ₹ 26,929.25 Lakhs plus 8% management charges (including Taxes) of ₹ 2,456.32 Lakhs payable to SECI and ₹ 12.92 Lakhs being interest capitalized during the FY 2016-17. An amount of ₹ 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Renewable Power Corporation of Kerala Limited (RPCKL), the Solar Park Developer, was capitalized during FY 2017-18. During FY 2019-20, a further amount of ₹ 812.71 Lakhs was paid and capitalized.

The PPA was signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ ₹ 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 had approved an interim tariff of ₹ 3.90 per unit. Further to the same, KSERC, in its order dated 06.02.19 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 IREDA /RPCKL, less amount received as subsidy, if any, in addition to the above.

Accordingly, in the FY 2020-21, IREDA had made a claim of ₹ 1,313 Lakhs from RPCKL, who had responded in the negative of the claim and the value thereof. Further, IREDA has approached Appellate Tribunal for Electricity (APTEL) with a review petition for review of the tariff fixed which is pending. Notwithstanding, the generation income has been accounted for @ ₹ 3.83 per unit.

The Company had issued the Operational Acceptance certificate on 09.03.2020. The Plant handover and taking over has been done on 09.03.2021. The Solar Project has been set up on Leasehold land, for which no lease rentals were payable for the first 5 years. The Company has entered into a lease agreement with Renewable Power Corporation of Kerala Limited (RPCKL) with respect to the land use for a period of 28 years (from 07.10.2015 to 06.10.2043). As per the agreement, the Company was exempted from payment of the land lease charges till 06.10.2020. As per KSERC Tariff order dated 06.02.2019, IREDA is eligible to avail reimbursement of land lease charges paid to RPCKL. In view of this reimbursement letter to KSEBL has been sent on 24.03.2022 for lease rent paid. The same being uncertain, no asset has been created towards the same.

Further, IREDA had filed a review petition on 05.04.2022 before the Appellate Tribunal for Electricity and IREDA is pressing its grounds on being permitted the total costs paid by it to RPCKL in full which amounts to ₹ 2,538.00 Lakhs and not ₹ 1,225.00 Lakhs as allowed by the State Commission. In a cost-plus based tariff determination process under Sections 61, 62 & 64 of the Electricity Act, 2003, the actual costs incurred by the Petitioner ought to be capitalized in tariff and the State Commission cannot proceed based on estimates. Since the Review can only be sought for on limited grounds, IREDA proceeded with filing of a Second Appeal as permissible before the Hon'ble Supreme Court on 08.06.2022 in terms of Section 125 of the Electricity Act, 2003, on certain legal grounds. Diary No. has been given i.e., No. 18137 of 2022. IREDA has filled rejoinder to the reply filed by RPCKL.

IREDA has filed the Review Petition No. 15 of 2023 under Section 120 (2) (f) of the Electricity Act, 2003 seeking review of the Judgement dated 10.02.2022 passed by the Hon'ble Appellate Tribunal of Electricity in Appeal No. 141 of 2021. The present review is limited to the decision of this Hon'ble Tribunal on the issue of expenditure incurred by IREDA as project development cost and paid to Respondent No. 2 - Renewable Power Corporation of Kerala Limited. M/s RPCKL has filed the counter reply. Thereafter IREDA has filed the rejoinder. Pleadings has been completed. The matter is now listed for final hearing. The next date is not yet notified.



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

IREDA has filed the Review Petition under Section 120 (2) (f) of the Electricity Act, 2003 seeking review of the Judgement dated 10/02/2022 passed by this Hon'ble Tribunal in Appeal No. 141 of 2021. The present review petition is limited to the decision of this Hon'ble Tribunal on the issue of expenditure incurred by IREDA as project development cost and paid to Respondent No. 2 - Renewable Power Corporation of Kerala Limited. M/s RPCKL has filed the counter reply. Thereafter IREDA has filed the rejoinder. Pleadings has been completed. The matter is now listed for final hearing. The next date is not yet notified.

IREDA has also filed Second Appeal no. 4634 of 2022 in the Supreme Court of India even during the pendency of the Review Petition before the Appellate Tribunal, only to save the Appeal from being barred by limitation before this Hon'ble Court. The Hon'ble Supreme Court of India vide order dated 18.07.2022 had given liberty to IREDA to mention the matter for listing as and when the Review Petition is disposed of.

25. The property tax demand raised up to 31.12.2023 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<sup>th</sup> April 2023 of Hon'ble High Court. In view of this, no further liability has arisen. The demand for property tax in respect of Office Space & Residential flats at NBCC Kidwai Nagar is still to be received.
26. In terms of Section 135 of The Companies Act, 2013, IREDA 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. 22.01.2021, 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 in 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.

As the notification was made effective during FY 2020-21, the Company complied with the amended provisions of Section 135 of the Companies Act, 2013 with effect from the FY 2020-21. Accordingly, the unspent CSR amount as at 31.03.2020 would continue to be dealt with in accordance with the pre-amendment framework.

- a. As on 31.12.2023, 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 Lakhs)

Sl.	Particulars	Period ended 31.12.2023	Period ended 31.12.2022
1	Gross amount required to be spent by the company during the year	#	#
2	Amount spent during the period <sup>1</sup>	129.57	172.32
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 (4-5)	##	##

**Total of Unspent Amount upto 31.03.2020**

(₹ in Lakhs)

Sl.	Particulars	Period ended 31.12.2023	Period ended 31.12.2022
a)	Opening Balance***	373.96	622.97
b)	Spent during the period**	266.02	-
c)	Closing Balance [Shortfall / (Excess)] ** (a-b)	107.94	622.97

#Amount required to be spent for full Financial Year 2023-24 - ₹ 1,693.52 Lakhs and for Financial Year 2022-23 - ₹ 1,057.73 Lakhs.

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

\*In view of MCA notification dated 22.01.2021, applicable prospectively, the amount of excess spent can be utilized in 3 successive years.

\*\*The unspent amount pertaining to earlier years up to FY 2019-20, relates to ongoing projects and will be spent based on the progress of the projects.



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

- b. 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. <sup>1</sup>Amount spent during the period on CSR activities: -

Sl	Particulars	Period ended 31.12.2023			Period ended 31.12.2022		
		In cash	Yet to be spent in cash	Total	In cash	Yet to be spent in cash	Total
(i)	Construction / acquisition of any asset	129.57	-	129.57	172.32	-	172.32
(ii)	On purposes other than (i) above	-	-	-	-	-	-
	<b>Total</b>	<b>129.57</b>	<b>-</b>	<b>129.57</b>	<b>172.32</b>	<b>-</b>	<b>172.32</b>

During the period, an aggregate amount of ₹ 475.06 Lakhs (as on 31.12.2022: ₹ 172.32 Lakhs) has been spent in cash on CSR projects based on the progress of the projects. Out of the funds released during the year, an amount of ₹ 129.57 Lakhs relates to the projects expenditure in the financial year 2023-24 and balance of ₹ 266.02 Lakhs relates to the projects expenditure of the earlier years and balance being spent from unspent a/c as details below (as on 31.12.2022: an aggregate amount of ₹ 172.32 Lakhs was spent, of which ₹ NIL Lakhs was pertaining to the projects expenditure of the earlier years).

- 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 Spent and Unspent: -

Period ended 31.12.2023

Unspent amount

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
-	-	-	-

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

Excess Amount Spent

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:

Opening Balance		Amount required to be spent during the period	Amount spent during the period		Closing Balance	
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
-	275.99	-	-	79.46	-	196.53

Period ended 31.12.2022

Unspent amount

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

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





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

Excess Amount Spent

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

For Ongoing Projects:

Opening Balance		Amount required to be spent during the period	Amount spent during the period		Closing Balance	
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
-	-	-	-	-	-	-

27. Remuneration to Auditor

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023*	Period ended 31.12.2022*
<b>Auditor</b>		
• Limited Review	-	-
• Statutory Audit	-	-
• Tax Audit	-	-
• Audit Fees for Interim Accounts	37.50	28.80
<b>Other Services</b>		
• Certification Fees	0.50	2.50
• IPO related**	24.00	-
• Other Expenses	-	-
<b>Total</b>	<b>62.00</b>	<b>31.30</b>

\*Excluding GST

\*\*Forming part of share issue expenses and adjusted from securities premium.

28. Deferred Taxes – Disclosure as per Ind AS 12 'Income taxes'

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

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
<b>Current income tax expense relation to:</b>		
Current period (After adjustment of earlier period)	25,635.22	16,892.91
<b>Sub Total (A)</b>	<b>25,635.22</b>	<b>16,892.91</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	3,436.57	7,092.94
Previously unrecognized tax loss, tax credit or temporary difference of a prior period (used to reduce deferred tax expense)	-	-
<b>Sub Total (B)</b>	<b>3,436.57</b>	<b>7,092.94</b>
<b>Total (C=A+B)</b>	<b>29,071.79</b>	<b>23,985.85</b>
Tax Expenses/(saving) recognized on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve and Tax on Actuarial (Gain)/ Loss (OCI) (D)	(2,401.71)	(2,534.19)
<b>Total Tax Expenses (C+D)</b>	<b>26,670.08</b>	<b>21,451.66</b>

B. Tax recognized in other comprehensive income

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Actuarial (Gain)/ Loss	(18.47)	5.18
Income Tax on Effective portion on hedging instrument in cash flow hedge reserve	(2,383.25)	(2,539.37)
<b>Total</b>	<b>(2,401.72)</b>	<b>(2,534.19)</b>



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

**C. Tax recognized in other equity**

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Share Issue Expenses	784.64	-
<b>Total</b>	<b>784.64</b>	<b>-</b>

**D. Reconciliation of tax expense and accounting profit**

(₹ in Lakhs)

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Profit before Tax & OCI	1,11,014.36	75,017.98
Applicable income tax rate (%)	25.17	25.17
Expected Income tax	27,940.09	18,880.53
<b>Tax effect of income tax adjustments:</b>		
Depreciation	74.50	4.14
Deferred Items & OCI adjustment	20.27	(2.10)
Treatment of 46A	2,383.25	2,539.37
Impairment	1,190.52	858.27
Net disallowance under Section 43B and others	634.67	(0.55)
Benefit of deduction u/s 36(1) of Income Tax Act 1961	(5,735.82)	(2,077.46)
Non-allowability of CSR expenses & Others	131.45	43.37
Fixed Assets Adjustment	11.28	3.22
Other deductible tax expenses	-	-
Excess Tax Provided	7.90	49.34
Income tax earlier period	-	-
Adjustment in Last period Accounts	11.97	1,153.54
Penal Interest	-	-
<b>Total tax expenses in the Special Purpose Statement of Profit and Loss</b>	<b>26,670.08</b>	<b>21,451.66</b>
<b>Actual effective income tax rate on Book Income (%)</b>	<b>24.02</b>	<b>28.60</b>

**E. Movement of Deferred Tax**

**For the period ended 31.12.2023**

(₹ in Lakhs)

Particulars	Net balance as on 01.04.2023	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as on 31.12.2023
<b>Deferred Tax Assets</b>					
Provision for Tax and other on Guarantee Commission	2,091.89	169.99	-	-	2,261.88
Provision for Service Tax and Other	295.67	13.92	-	-	309.59
Provision for Leave Encashment	175.45	32.27	-	-	207.72
Provision for Gratuity	-	-	-	-	-
Provision for Post-Retirement Medical Benefit	348.41	(367.11)	18.70	-	-
Provision for Sick Leave	104.34	26.88	-	-	131.22
Provision for Baggage Allowance	5.44	0.58	(0.25)	-	5.76
Provision for Staff (Memento)	2.77	2.05	0.02	-	4.83
Provision for Performance Incentive	305.39	(305.39)	-	-	-
Impairment	39,363.02	(3,119.96)	-	-	36,243.05
Front End Fee - deferred in Books	4,894.63	275.94	-	-	5,170.57



Notes to the Special Purpose Interim Financial Statements  
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Share Issue Expenses	-	-	-	784.64	784.64
<b>Total</b>	<b>47,587.01</b>	<b>(3,270.83)</b>	<b>18.47</b>	<b>784.64</b>	<b>45,119.29</b>
<b>Deferred Tax Liabilities</b>					
Depreciation	4,574.95	(14.97)	-	-	4,559.98
Forex loss translation difference	12,850.32	139.39	-	-	12,989.71
Transaction cost of Bonds	61.37	41.45	-	-	102.82
Transaction cost of Loans	0.18	(0.13)	-	-	0.05
<b>Total</b>	<b>17,486.82</b>	<b>165.74</b>	<b>-</b>	<b>-</b>	<b>17,652.57</b>
<b>Net deferred tax asset/(liability)</b>	<b>30,100.18</b>	<b>(3,436.57)</b>	<b>18.47</b>	<b>784.64</b>	<b>27,466.71</b>

**For the period ended 31.12.2022**

(₹ in Lakhs)					
Particulars	Net balance as on 01.04.2022	Recognised in profit and loss	Recognised in OCI	Recognised in Other Equity	Net balance as on 31.12.2022
<b>Deferred Tax Assets</b>					
Provision for Tax and other Guarantee Commission	1,865.24	169.99	-	-	2,035.23
Provision for Service Tax and Other	277.20	13.92	-	-	291.12
Provision for Leave Encashment	167.26	(1.76)	-	-	165.50
Provision for Gratuity	-	6.89	(6.89)	-	-
Provision for. Post-Retirement Medical Benefit	290.31	25.41	1.74	-	317.46
Provision for Sick Leave	109.63	(3.54)	-	-	106.09
Provision for Baggage Allowance	5.29	0.52	(0.56)	-	5.26
Provision for Staff (Memento)	2.71	0.06	(0.20)	-	2.57
Provision for Performance Incentive	202.02	47.36	-	-	249.38
Impairment	38,888.74	(438.95)	-	-	38,449.79
Front End Fee – deferred in Books	2,953.90	723.19	-	-	3,677.09
<b>Total</b>	<b>44,762.33</b>	<b>543.09</b>	<b>(5.91)</b>	<b>-</b>	<b>45,299.49</b>
<b>Deferred Tax Liabilities</b>					
Depreciation	4,907.50	(248.86)	-	-	4,658.64
Forex loss translation difference	7,589.05	7,894.52	-	-	15,483.57
Transaction cost of Bonds	59.87	(10.63)	-	-	49.24
Transaction cost of Loans	-	0.27	-	-	0.27
<b>Total</b>	<b>12,556.42</b>	<b>7,635.30</b>	<b>-</b>	<b>-</b>	<b>20,191.72</b>
<b>Net deferred tax asset/(liability)</b>	<b>32,205.91</b>	<b>(7,092.21)</b>	<b>(5.91)</b>	<b>-</b>	<b>25,107.77</b>

**F. Deductible temporary differences / unused tax losses / unused tax credits carried forward**

Particulars	As on 31.12.2023	Expiry date	As on 31.12.2022	Expiry date
Deductible temporary differences /unused tax losses/unused tax credits for which no deferred tax asset has been recognized	-	NA	-	NA





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

Particulars	(₹ in Lakhs)	
	Period ended 31.12.2023	Period ended 31.12.2022
Deferred Tax on Remeasurements of Defined benefit Plans	18.47	(5.18)
Current Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	2,383.25	2,539.37
Share Issue Expenses	(784.64)	-
<b>Total</b>	<b>1,617.08</b>	<b>2,534.19</b>

**29. Additional Information**

- Expenditure in Foreign Currency:
  - On Travelling: ₹ 18.48 Lakhs (as on 31.12.2022: ₹4.60 Lakhs)
  - Interest & Commitment expenses: ₹ 20,645.67 Lakhs (as on 31.12.2022: ₹ 12,736.11 Lakhs).
- Earnings in Foreign Exchange:
  - Interest: ₹ 372.54 Lakhs (as on 31.12.2022: ₹ Nil Lakhs)
- During the period, M/s KfW paid ₹ Nil Lakhs (as on 31.12.2022: ₹ 48.29 Lakhs) (including ₹ Nil Lakhs directly to consultants hired under TA Programme under Direct Disbursement Procedures and ₹ Nil Lakhs directly to IREDA towards taxes) against Technical Assistance Programme (TAP) of EURO 0.60 Million sanctioned to IREDA in respect of KfW IV lines of credit for "Technical Assistance for Solar PV Project Pipeline in India" etc.
- During the period, M/s KfW paid ₹ Nil Lakhs (as on 31.12.2022: ₹ 55.86 Lakhs) (including ₹ Nil Lakhs directly to consultants hired under TA Programme under Direct Disbursement Procedures and ₹ Nil Lakhs directly to IREDA towards taxes) against TAP of EURO 1 million sanctioned to IREDA in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for IREDA.
- 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 ₹ 305.00 Lakhs including ₹ 244.83 Lakhs towards revenue expenses and ₹ 60.17 Lakhs towards capital expenses (as on 31.12.2022: ₹ 161.05 Lakhs) to IREDA under the CTF Grant.

**30. 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.

- Generation Based Incentives (GBI) / Capital Subsidy Scheme etc.:** IREDA 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 IREDA 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, IREDA 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 IREDA, and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of 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 with Nationalized Banks as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22) in the Special Purpose Balance Sheet.

- GEF -MNRE -United Nations Industrial Development Organization (UNIDO) Project:** Ministry of New and Renewable Energy 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



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UNIDO will provide funds for subsidizing the interest rate by 5% for the project developers and IREDA is the fund handler. During the period ended 31.12.2023, no claims have been made to UNIDO. Funds amounting to ₹ 255.14 Lakhs has been received by IREDA towards the 1<sup>st</sup> tranche of USD 340000. The requisite fund liability including interest has been disclosed under Note 22-Other financial liabilities.

### 31. MNRE GOI FULLY SERVICED BONDS

In terms of O.M. No. F.15 (4)-B (CDN)/2015 dated 03.10.2016 issued by Department of Economic Affairs, Ministry of Finance, Government of India, IREDA had been asked to raise an amount of ₹ 400,000 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them 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 IREDA has also been signed on 25.01.2017 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 IREDA s borrowings/ Assets or Income / Expenses.

IREDA had raised ₹ 1,64,000.00 Lakhs GOI Fully Serviced Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 24 – Other Non-Financial liabilities. Against this an amount of ₹ 1,63,879.20 Lakhs has been disbursed up to 31.12.2023 (as on 31.12.2022: ₹ 1,63,879.20 Lakhs) 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 ₹ 1,209.70 Lakhs as on 31.12.2023 (as on 31.12.2022: ₹ 1,146.61 Lakhs) has been shown under Note No. 24 – Other Non-Financial liabilities. The balance cumulative amount (inclusive of interest accrued / earned) as on 31.12.2023 is ₹ 977.97 Lakhs (as on 31.12.2022: ₹ 914.88 Lakhs) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 352.53 Lakhs as on 31.12.2023 (as on 31.12.2022: ₹ 352.53 Lakhs) 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 31.12.2023, interest on the GOI fully Serviced Bond of ₹ 6,209.75 Lakhs (as on 31.12.2022: ₹ 6,218.51 Lakhs) became due for payment to the investors the same has been received from GOI and paid to the investor.

### SUBSIDY / INCENTIVE RECEIVED FROM MNRE AND HANDLED ON THEIR BEHALF

#### A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy. The interest subsidy is released to borrowers implementing MNRE programmes of Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy on NPV basis and for Solar and SPV programmes on actual basis. The interest subsidy is passed on to the borrowers on half yearly basis subject to complying with the terms and conditions of the sanction by these borrowers.

The Programme-wise details of standing balances of interest subsidy are as under :-

#### (i) Interest subsidy received earlier and outstanding on NPV basis: -

Period ended	Bio-mass Co-generation	Small Hydro	Sub Total (A)
31.12.2023	215.01	1.83	216.84
31.12.2022	215.01	1.83	216.84

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

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)
31.12.2023	0.04	(51.35)	(136.03)	(6.85)	(2.97)	(41.39)	0.10	(238.45)	(21.61)
31.12.2022	0.04	(51.35)	(136.03)	(6.85)	(2.97)	(41.39)	0.10	(238.45)	(21.61)

#### B. Capital Subsidy

During the period, an amount of ₹ 100.00 Lakhs (as on 31.12.2022: ₹ 3,594.77) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, ₹ 100.00 Lakhs (as on 31.12.2022: ₹ 3,594.77) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.





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**32. 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 ₹ 3,471.83 Lakhs has been provided for the period ended 31.12.2023 (as on 31.12.2022: ₹3,471.83 Lakhs).

**33. NBFC Reserve**

In terms of RBI circular no. DNBR (PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, IREDA is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly, for the period ended 31.12.2023, an amount of ₹ Nil Lakhs has been appropriated (as on 31.12.2022: ₹ Nil Lakhs) towards NBFC reserve since this is an annual requirement.

**34. Disclosure related to financial instruments.**

**I. Fair value measurement**  
**Financial instrument by category**

Particulars (As on 31.12.2023)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
<b>Financial assets</b>					
Cash and cash equivalents	26,546.39	-	-	-	26,546.39
Earmarked bank balances	1,40,649.95	-	-	-	1,40,649.95
Derivative financial instruments	-	-	53,700.40	3,470.51	57,170.91
Trade receivables	546.51	-	-	-	546.51
Loans	49,76,706.41	-	-	-	49,76,706.41
Investments	9,932.94	-	-	-	9,932.94
Other financial assets	2,060.31	-	-	-	2,060.31
<b>Total financial assets</b>	<b>51,56,442.51</b>	<b>-</b>	<b>53,700.40</b>	<b>3,470.51</b>	<b>52,13,613.42</b>
<b>Financial liabilities</b>					
Derivative financial instruments	-	-	8,870.81	1,272.12	10,142.93
Trade Payables	674.60	-	-	-	674.60
Debt Securities	13,22,457.66	-	-	-	13,22,457.66
Borrowings (Other than Debt Securities)	27,82,673.43	-	-	-	27,82,673.43
Subordinated Liabilities	64,939.28	-	-	-	64,939.28
Other financial liabilities	1,83,641.43	-	-	-	1,83,641.43
<b>Total financial liabilities</b>	<b>43,54,386.40</b>	<b>-</b>	<b>8,870.81</b>	<b>1,272.12</b>	<b>43,64,529.33</b>

Particulars (As on 31.12.2022)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
<b>Financial assets</b>					
Cash and cash equivalents	73,697.24	-	-	-	73,697.24
Earmarked bank balances	73,368.57	-	-	-	73,368.57
Derivative financial instruments	-	-	48,728.10	2,853.60	51,581.70
Trade receivables	321.54	-	-	-	321.54
Loans	36,96,531.21	-	-	-	36,96,531.21
Investments	9,929.36	-	-	-	9,929.36
Other financial assets	2,806.46	-	-	-	2,806.46
<b>Total financial assets</b>	<b>38,56,654.38</b>	<b>-</b>	<b>48,728.10</b>	<b>2,853.60</b>	<b>39,08,236.08</b>
<b>Financial liabilities</b>					
Derivative financial instruments	-	-	14,426.52	-	14,426.52
Trade Payables	140.57	-	-	-	140.57
Debt Securities	9,34,378.32	-	-	-	9,34,378.32
Borrowings (Other than Debt Securities)	21,89,260.72	-	-	-	21,89,260.72
Subordinated Liabilities	64,931.49	-	-	-	64,931.49
Other financial liabilities	1,27,383.79	-	-	-	1,27,383.79
<b>Total financial liabilities</b>	<b>33,16,094.89</b>	<b>-</b>	<b>14,426.52</b>	<b>-</b>	<b>33,30,521.41</b>





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**II. Fair value hierarchy**

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

- Recognized and measured at fair value and
- Measured at amortized cost and for which fair values are disclosed in special purpose interim financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table.
- Considering the materiality, we have ignored discounting of employee loan and security deposits.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as on the reporting date. The mutual funds are valued using the closing NAV.

**Level 2:** Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**Level 3:** Technique which 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 on 31.12.2023 \***

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
<b>Financial assets: -</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	45,212.63
Cross currency interest rate swap	-	-	6,301.48
Forward Contract	-	-	2,186.28
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	3,470.52
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial assets</b>	-	-	<b>57,170.91</b>
<b>Financial liabilities</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	8,314.62
Cross currency interest rate swap	-	-	556.19
Forward Contract	-	-	-
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	1,272.12
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial liabilities</b>	-	-	<b>10,142.93</b>

\*Amounts are shown at their Fair value

**Assets and liabilities which are measured at amortized cost for which fair values are disclosed**

(₹ in Lakhs)

As on 31.12.2023 *	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Financial assets at amortized cost:</b>			
Loan to companies	-	-	49,68,410.48
<b>Total financial assets</b>	-	-	<b>49,68,410.48</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at amortized cost:</b>			
Debt securities	-	-	13,22,457.66
Borrowings (other than debt securities)	-	-	27,82,673.43
Subordinated liabilities	-	-	64,939.28
<b>Total financial liabilities</b>	-	-	<b>41,70,070.37</b>

\* Amounts are shown at their Fair value



Notes to the Special Purpose Interim Financial Statements  
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**B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As on 31.12.2022 \***

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
<b>Financial assets: -</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	41,854.08
Cross currency interest rate swap	-	-	6,874.02
Forward Contract	-	-	-
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	2853.60
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial assets</b>	-	-	<b>51,581.70</b>
<b>Financial liabilities</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	14,426.52
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	-
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial liabilities</b>	-	-	<b>14,426.52</b>

\* Amounts are shown at their Fair value

**Assets and liabilities which are measured at amortized cost for which fair values are disclosed**

(₹ in Lakhs)

As on 31.12.2022*	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Financial assets at amortized cost:</b>			
Loan to companies	-	-	36,90,442.06
<b>Total financial assets</b>	-	-	<b>36,90,442.06</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at amortized cost:</b>			
Debt securities	-	-	9,34,378.32
Borrowings (other than debt securities)	-	-	21,89,260.72
Subordinated liabilities	-	-	64,931.49
<b>Total financial liabilities</b>	-	-	<b>31,88,570.53</b>

\* 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 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 31.12.2023 and 31.12.2022: -

(₹ in Lakhs)

Particulars	Derivative Instruments	Derivative item
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	(314.15)	-
Gains/(losses) recognized in Other Comprehensive Income	1,230.08	(10,699.43)
<b>As on 31.12.2023</b>	<b>915.93</b>	<b>(10,699.43)</b>
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	1,583.84	-
Gains/(losses) recognized in Other Comprehensive Income	12,214.54	(22,304.21)
<b>As on 31.12.2022</b>	<b>13,798.38</b>	<b>(22,304.21)</b>



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IV. Valuation Processes

For valuation of MTM value of hedge deal, IREDA has obtained valuation from a registered independent expert valuer, 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 Lakhs)				
Particulars	As on 31.12.2023		As on 31.12.2022	
Financial Assets	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial assets at amortized cost:				
Loan to customers	49,68,410.48	49,86,990.35	36,90,442.06	37,03,125.47
<b>Total financial assets</b>	<b>49,68,410.48</b>	<b>49,86,990.35</b>	<b>36,90,442.06</b>	<b>37,03,125.47</b>

(₹ in Lakhs)				
Particulars	As on 31.12.2023		As on 31.12.2022	
Financial liabilities	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial liabilities at amortized cost:				
Debt securities	13,22,457.66	13,22,805.46	9,34,378.32	9,34,505.46
Borrowings (other than debt securities)	27,82,673.43	27,82,673.65	21,89,260.72	21,89,261.79
Subordinated liabilities	64,939.28	65,000.00	64,931.49	65,000.00
<b>Total financial liabilities</b>	<b>41,70,070.36</b>	<b>41,70,479.11</b>	<b>31,88,570.53</b>	<b>31,88,767.25</b>

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.

35. Financial risk management

Risk is managed through a risk management framework, identification measurement and monitoring subject to risk limits and other controls. The Board of Directors is responsible for overall risk management approach and for approving the risk management strategies and principles.

The risk committee has the responsibility for the development of risk strategy and implementing principles, framework, policies and limits. The risk committee is responsible for managing risk decisions and monitoring risk level and report to the Board. The company's finance & treasury is responsible for managing its assets and liability and overall financial structure. The Company also has ALCO in place and Board approved ALM policy for managing liquidity, funding, reviewing asset liability mismatch and setting up various risk tolerance limits. The finance & treasury is responsible for the funding and liquidity management of the company. The company also has a designated Chief Risk Officer (CRO) as per the directive of the RBI.

Company's activities expose it to market risk, liquidity risk and credit risk. To minimize any adverse effects on the financial performance of the company pertaining to foreign currency exposure arising due to the foreign currency liabilities, derivative financial instruments such as foreign exchange forward contracts, swaps etc. are entered into to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. 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 are used to lower/mitigate the currency and interest rate risks on the foreign currency borrowings.

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 interim financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial asset measured at amortized cost. (Loan & Advances), trade receivables, derivative financial instruments,	Ageing analysis Credit ratings	Diversification of bank deposits, Credit Exposure limits, letter of credit, Hedging transaction Monitoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines, borrowing facilities and also short-term loans/ WC limits and OD limits





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Market risk-foreign exchange	Fair value or future cash flow of financial instrument will fluctuate due to foreign exchange rate	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts, swaps etc.
Market risk-interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk-security prices	Investment in commercial paper	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.

Company has recognized provision on loans and advances based on ECL Model.

Collateral and other credit enhancement.

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 promoter and corporate guarantees on case to case basis.

- (a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

**i. Provision for expected credit losses**

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12-month ECL
Stage 2	Loans with increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Lifetime expected credit losses
Stage 3	Loans- Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Lifetime expected credit losses



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

ii. Significant estimates and judgements

Impairment of financial assets

(a) Expected Credit Loss (ECL) for loans

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on 31.12.2023	ECL as on 31.12.2023
Stage I	Loan	47,15,405.80	39,622.83
Stage II	Loan	1,86,119.63	57,172.13
Stage III	Loan	1,46,484.00	70,792.39
	<b>Total</b>	<b>50,48,009.43*</b>	<b>1,67,587.35</b>

\*Excluding Funded Interest Term Loan (FITL) balance of ₹ 8,722.16 Lakhs on which equivalent liability is standing in the books.

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on 31.12.2022	ECL as on 31.12.2022
Stage I	Loan	34,60,606.73	34,257.20
Stage II	Loan	1,60,124.42	49,563.67
Stage III	Loan	1,60,832.74	85,555.48
	<b>Total</b>	<b>37,81,563.90*</b>	<b>1,69,376.36</b>

\*Excluding Funded Interest Term Loan (FITL) balance of ₹ 5,697.89 Lakhs on which equivalent liability is standing in the books.

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

(₹ in Lakhs)

Ageing (As on 31.12.2023)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	242.23	-	-	-	-	242.23
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	242.23	-	-	-	-	242.23
<b>Balance As on 31.12.2023</b>	<b>242.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242.23</b>

\*Represents trade receivable for solar plant assets.

(₹ in Lakhs)

Ageing (As on 31.12.2022)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	240.00	-	-	-	-	240.00
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	240.00	-	-	-	-	240.00
<b>Balance As on 31.12.2022</b>	<b>240.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240.00</b>

\*Represents trade receivable for solar plant assets

B. Liquidity Risk

Liquidity Risk is the inability to meet short term and long-term liabilities as and when they become due. Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as short term & long-term resource raising, resource raising based on projected disbursement and maturity profile.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
<b>Fixed rate</b>		
- Expiring within one year (Financial institutions –Forex Loans)	7,078.94	14,798.18
- Expiring within one year (Bank Loans)	3,70,000.00	2,50,000.00
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

Floating rate		
- Expiring within one year (Financial institutions –Forex Loans)	26,045.96	49,184.55
- Expiring within one year (Bank Loans)	3,06,000.00	1,40,000.00
- Expiring beyond one year (Bank loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	1,70,034.04

The Company has working capital facilities in the form of cash credit (CC)/overdraft (OD)/short term loan (STL)/working capital demand loan (WC DL) aggregating to ₹ 3,83,000.00 Lakhs, (as on 31.12.2022: ₹ 2,43,000.00 Lakhs). The Utilization of overall working capital as on 31.12.2023 is ₹ 1,21,000.00 Lakhs (as on 31.12.2022: ₹ 50,000.00 Lakhs).

**(ii) Maturities of financial liabilities**

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows: -

The amounts disclosed in the table are the contractual undiscounted cash flows.

As on 31.12.2023

(₹ in Lakhs)

Particulars	1-7 Days	8-14 Days	15-30/31 days (1 month)	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
Rupee Borrowings	49,023.67	-	94,916.67	7,964.00	3,23,179.60	1,17,738.49	2,25,451.83	9,65,824.84	2,69,041.09	11,47,899.44	32,01,039.63
Foreign Currency Liabilities	-	-	1,662.03	5,210.59	8,341.48	26,450.89	41,666.68	1,66,667.64	1,55,901.53	5,63,538.65	9,69,439.49

As on 31.12.2022

(₹ in Lakhs)

Particulars	1-7 Days	8-14 Days	15-30/31 days (1 month)	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
Rupee Borrowings	-	-	-	7,964.00	85,336.96	83,409.88	1,16,208.89	7,77,510.31	3,48,094.68	7,43,552.50	21,62,077.22
Foreign Currency Liabilities	-	-	3,712.25	5,189.89	548.04	30,077.22	39,202.21	1,60,775.51	1,60,864.62	6,26,320.29	10,26,690.03

**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.

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. Further the company periodically monitors 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 IREDA'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 reporting year expressed in INR, are as follows: -

(₹ in Lakhs)

Particulars	As on 31.12.2023			As on 31.12.2022		
	USD	Euro	JPY	USD	Euro	JPY
<b>Financial assets</b>						
Bank balance in foreign countries	15,072.13	-	-	2.74	-	-
<b>Derivative assets</b>						
Foreign exchange swap contracts	44,099.61	8,128.35	4,942.96	45,760.67	1,418.80	4,402.23





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

<b>Financial liabilities</b>						
Foreign currency loan	4,75,930.91	1,66,588.51	3,26,920.06	484,503.13	185,952.37	356,234.53
<b>Derivative liabilities</b>						
Foreign exchange swap contracts	450.16	-	9,692.78	457.71	1,506.90	12,461.91
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>4,17,209.33</b>	<b>1,58,460.16</b>	<b>3,31,669.88</b>	<b>4,39,197.43</b>	<b>1,86,040.47</b>	<b>3,64,294.21</b>
<b>Net exposure to foreign currency risk (Assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Sensitivity**

Sensitivity of profit and loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below table presents the impact on Special Purpose Statement of Profit and Loss (+ Gain / (-) Loss) due to changes in foreign currency exchange rate against INR by 5% on foreign currency exposure\*: -

Particulars	As on 31.12.2023		As on 31.12.2022	
	Decrease	Increase	Decrease	Increase
	On account of change in foreign exchange rate			
USD Sensitivity	(392.39)	392.39	(1,240.82)	1,240.82
EUR Sensitivity	1,987.96	(1,987.96)	2,571.06	(2,571.06)
JPY Sensitivity	7,126.22	(7,126.22)	5,993.33	(5,993.33)

\*Holding all other variables constant

**II. Cash flow and fair value interest rate risk: -**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates and floating interest rate term loan from banks. The Company manages its foreign currency interest rate risk according to its Board approved Foreign Currency and Derivatives Risk Management policy.

The company's fixed rate rupee borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As on 31.12.2023	As on 31.12.2022
Variable rate borrowings		
Domestic	10,05,038.05	6,48,797.13
International	3,44,752.40	3,55,365.99
<b>Total</b>	<b>13,49,790.45</b>	<b>10,04,163.12</b>

**(b) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	As on 31.12.2023	As on 31.12.2022
Interest rates – increase by 50 basis points*	(6,748.95)	(5,020.82)
Interest rates – decrease by 50 basis points	6,748.95	5,020.82

\* 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.

The Company uses derivative financial instruments, in form of 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 its foreign currency risks and interest rate risks.



Notes to the Special Purpose Interim Financial Statements  
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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:**

(₹ in Lakhs)		
Particulars	Period ended 31.12.2023	Period ended 31.12.2022
Balance at the beginning of the period	(6,981.41)	12,002.55
Change in the fair value of effective portion of hedging instruments	1,230.08	12,214.54
Foreign exchange gain/ (losses) on hedged items.	(10,699.43)	(22,304.21)
<b>Balance at the end of the period (before taxes)</b>	<b>(16,450.76)</b>	<b>1,912.88</b>

**Disclosures of effects of hedge accounting on Special Purpose Balance Sheet:**

**As on 31.12.2023**

(₹ in Lakhs)				
Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
<b>Cash flow hedge</b>				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 09-Mar-2037	1:1	69.6189	(6,257.32)
- EUR	31-May-2024 to 31-May-2029	1:1	81.1591	5,971.90
- JPY	19-Sept-2024 to 20-Mar-2025	1:1	0.6233	4,295.21
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0765	(347.47)
- EUR	30-Jun-24	1:1	81.4000	56.17
- JPY	19-Jun-24	1:1	0.5925	(820.98)
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
- JPY	31-Jul-24	1:1	0.5936	2,186.28

**As on 31.12.2022**

(₹ in Lakhs)				
Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
<b>Cash flow hedge</b>				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 09-Mar-2037	1:1	69.5702	6,166.94
- EUR	30-Dec-2023 to 31-May-2029	1:1	80.9334	2,232.06
- JPY	19-Mar-2023 to 20-Mar-2025	1:1	0.6480	1,921.97
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0757	3,684.27
- EUR	30-Jun-24	1:1	81.4	21.23
- JPY	19-Jun-24	1:1	0.5925	(30.63)



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
- JPY	-	1:1	-	-

For details regarding notional amounts and carrying amount of derivatives, please refer Note 4 – Derivative financial Instruments in the special purpose interim financial statements.

**Effects of hedge accounting on Special Purpose Statement of Profit and Loss and Other Comprehensive Income: -**

**As on 31.12.2023**

(₹ in Lakhs)				
Type of hedge	Change in fair value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in special purpose 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	1,230.08	-	(10,699.43)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

**As on 31.12.2022**

(₹ in Lakhs)				
Type of hedge	Change in fair value of hedging instrument 30 recognize in other comprehensive income	Hedge ineffectiveness recognized in special purpose 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	12,214.54	-	(22,304.21)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

**36. Capital Management**

**Risk 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 others in the industry, the company monitors capital on the basis of the following ratio: Net debt (total borrowings) divided by Total 'Equity' as shown in the special purpose balance sheet.

The debt –equity ratio of the Company is as follows:

(₹ in Lakhs)		
Particulars	As on 31.12.2023	As on 31.12.2022
Debt	41,70,070.36	31,88,570.53
Equity (including capital reserve)	8,13,456.50	5,59,100.03
<b>Debt-Equity Ratio</b>	<b>5.13</b>	<b>5.70</b>

**37. Disclosure required under SEBI guidelines for "Funds raising by issuance of Debt Securities by Large Entities":**

In compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, IREDA identifies itself as a Large Entity Corporate as per the applicability criteria given under the aforesaid circular. Accordingly, the following is being disclosed:

Name of the Company	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD
CIN	U65100DL1987GOI027265
Report filed for FY	22-23

These being interim financials, the compliance for the relevant regulation for the financial year shall be done in the annual financial statements of the financial year 2023-24.





Notes to the Special Purpose Interim Financial Statements  
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38. During the period ended December 31, 2023, the Company has completed its Initial Public Offering (IPO) of 67,19,41,177 equity shares of face value of Rs.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 by the selling shareholders i.e. Government of India, at an Offer issue price of ₹ 32/- per equity share, aggregating to ₹ 2,15,021.18 Lakhs. An amount of ₹ 85,836.45 Lakhs (net of Securities Transaction Tax of ₹ 172.02 Lakhs) was remitted to the selling shareholder for the offer for sale. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29<sup>th</sup> November 2023. The company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 1,29,012.71 Lakhs.

The utilization of the net proceeds is summarized as below: -

Objects of the issue as per prospectus	Net proceeds*	Amount to be utilized as per prospectus – Net proceeds*	Utilization up to 31 <sup>st</sup> December 2023	Unutilized amount up to 31 <sup>st</sup> December 2023
Augmenting our capital base to meet our future capital requirements and onward lending.	1,25,895.11	1,25,895.11	1,25,895.11	Nil

\*Net proceeds is Gross proceeds of the of the Fresh Issue less our company's share of the estimated Offer expenses of ₹ 3,117.60 Lakhs.

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

Several borrowers have obtained an interim order from Hon'ble High Court of Andhra Pradesh to not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower have not been classified as Stage III Asset, even though the over dues are more than 90 days old. However, the Company has created an adequate provision of ₹ 52,596.46 Lakhs on Loan outstanding of ₹ 87,603.74 Lakhs in the books of accounts as per Expected Credit Loss (ECL) as on 31.12.2023 (as on 31.12.2022: provision of ₹ 49,215.29 Lakhs on Loan outstanding of ₹ 90,690.22 Lakhs) 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 Lakhs)				
Particulars	No. of a/c	Outstanding Amount	Overdue Amount	ECL Amount
As on 31.12.2023	7	87,603.74	66,839.65	52,596.46
As on 31.12.2022	8	90,690.22	53,277.30	49,215.29

40. **Disclosure in respect of Indian Accounting Standard (Ind AS) -20 "Accounting for Government Grant and Disclosure of Government Assistance"**

a) **Grant for Capital Assets**

• **Intangible assets under development**

The expenditure incurred for development of Enterprise Resource Planning (ERP) software – Microsoft Dynamics 365 (D365), which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. As on 31.12.2023, the Company has disclosed an amount of ₹ 5.75 Lakhs (as on 31.12.2022: ₹ 425.40 Lakhs) under "intangible assets under development" (Refer Note 15 of the Special Purpose Interim Financial Statements).

• **World Bank Clean Technology Fund (CTF) Grant: -**

World Bank CTF Grant received related to Intangible assets under development 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. Systematic allocation of deferred income will start from the date of being ready for intended use of software – Microsoft Dynamics 365 (D365). The company has received total Grant of ₹ 550.00 Lakhs as on 31.12.2023 (as on 31.12.2022 ₹ 425.40 Lakhs) including reimbursements, and direct disbursement to vendor. The company has disclosed ₹ 185.18 Lakhs as balance grant (as on 31.12.2022 ₹ 425.40 Lakhs) towards the procurement of intangible assets till 31.12.2023. 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 of the Special Purpose Interim Financial Statements).

b) **Revenue Grant**

The Company has received a revenue grant "Technical Assistance" (TA) from KFW and World Bank, amounting to ₹ 244.83 Lakhs for the period ended 31.12.2023 (as on 31.12.2022: ₹ 140.61 Lakhs) for engaging external consultant to assess loan applications submitted by borrowers for credit line of KFW and IREDA. The Company in compliance with Ind AS 20 "Government grant and assistance" has adopted to present its revenue grant as deduction to the related expenses.



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For the period ended 31.12.2023

Following table discloses the amount recognized in the special purpose statement of profit and loss account: -

(₹ in Lakhs)

Period	TA Component received	Expenses incurred against the TA	Net amount recognized in profit and loss
Period ended 31.12.2023	244.83	244.83	-
Period ended 31.12.2022	140.61	140.61	-

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

As on 31.12.2023

Relevant line item in the Special Purpose Balance Sheet	Description of item of property	Gross carrying value(₹ in Lakhs)	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	172.34	-	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	2,110.10	-	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 22.12.2023.
	Office premises-NBCC Kidwai Nagar	13,291.71	-	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.
Right of use asset	Residential Flats -NBCC Kidwai Nagar	660.85	-	No	Allotment letter dt 14.11.2018	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 (MOHUA) 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. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in IREDA is under process.
Investment property	Residential flat	8.75	-	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO. Thereafter, the execution of Deed will take place. Latest communication was sent on 24.04.2023.



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

As on 31.12.2022

Relevant line item in the Special Purpose Balance Sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	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	172.34	-	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.
	Office premises-AKB	2,110.10	-	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication made as on 22.02.2022.
Investment property	Residential flat	8.75	-	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, latest communication made as on 17.02.22. Thereafter, the execution of Deed will take place.

42. Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- Repayable on demand or
- Without specifying any terms or period of repayment

Type of Borrower	As on 31.12.2023		As on 31.12.2022	
	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				
Related Parties				

43. Details of Benami Property held

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 financial period.

44. Relationship with Struck off Companies.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.12.2023. (₹ in Lakhs)	Relationship with the Struck off company, if any,	Balance outstanding as on 31.12.2022. (₹ in Lakhs)	Relationship with the Struck off company, if any,
SPV Power Limited	Receivables	0.10	-	0.10	-
Mahakrishna Financial Services Limited	Receivables	0.10	-	0.10	-
Ocha Pine Fuels Private Limited	Receivables	0.10	-	0.10	-
Sujas Energy Products Private Limited	Receivables	0.10	-	0.10	-
Vijayshree Chemicals Private Limited	Receivables	0.10	-	0.10	-
Newam Power Company limited	Receivables	0.10	-	0.10	-

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.





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

**For the period ended 31.12.2023**

All the charges have been registered/satisfied within the statutory period with the ROC, there has been no delay beyond the statutory period.

**For the period ended 31.12.2022**

All forms were filed on time except the following two charge forms on which additional fees has been paid due to launch of MCA Version 3. MCA has disabled the e-Filings of forms including CHG-1, CHG-4, CHG-6, and CHG-8 on V2 portal from 15th Aug 2022 due to launch of MCA 21-V3 Portal.

1. Creation of Charge in favour of Bank of India for an amount of ₹ 1,10,000 Lakhs. Agreement was executed with BOI on 27.07.2022 and accordingly due date of filing of form was 25.08.2022 and form was filed on 26.09.2022 on V3 portal of MCA.
2. Creation of Charge in favour of Punjab National Bank for an amount of ₹ 1,50,000 Lakhs. Agreement was executed with PNB on 29.07.2022 and accordingly Due date of filing of form was 27.08.2022 and form filed on 27.09.2022 on V3 portal of MCA.

**46. 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 reporting period in the tax assessments under the Income Tax Act, 1961. Thus, no further accounting in the books of accounts is required.

**47. Compliance with number of layers of companies**

Company has not invested in layers of companies as specified under Companies (Restriction on number of Layers) Rules, 2017 during the current and previous reporting period.

**48. 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 reporting period.

**49. Utilization of Borrowed funds and share premium.**

- a. 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
- b. 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(31)) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

**50. Details of Crypto Currency or Virtual Currency**

Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous reporting period.



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

**For the period ended 31.12.2023**

During the period ended 31.12.2023, four OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹ 2,023.73 Lakhs has been recovered against the said settled OTS resulting in income of ₹ 469.40 Lakhs and write back of impairment allowance of ₹ 247.78 Lakhs.

**For the period ended 31.12.2022**

During the period ended 31.12.2022, four OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹ 308.74 Lakhs has been recovered against the said settled OTS resulting in income of ₹ 131.77 Lakhs and write back of impairment allowance of ₹ 108.96 Lakhs.

**52. Recent accounting pronouncement:**

There are no recent accounting pronouncements which are yet to be effective as on December 31, 2023.

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

(₹ in Lakhs)				
Sl.	Particulars	As on 31.12.2023		
		Within 12 Months	More than 12 Months	Total
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	26,546.39	-	26,546.39
	(b) Bank Balance other than (a) above	1,34,152.58	6,497.36	1,40,649.94
	(c) Derivative financial instruments	12,901.63	44,269.28	57,170.91
	(d) Receivables			
	(I) Trade Receivables	546.47	0.04	546.51
	(II) Other Receivables	-	-	-
	(e) Loans	7,94,046.34	41,82,660.07	49,76,706.41
	(f) Investments	-	9,932.94	9,932.94
	(g) Other financial assets	1,175.06	885.25	2,060.31
	<b>Total (A)</b>	<b>9,69,368.47</b>	<b>42,44,244.94</b>	<b>52,13,613.41</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	19,370.61	-	19,370.61
	(b) Deferred Tax Assets (Net)	-	27,466.71	27,466.71
	(c) Investment Property	-	2.60	2.60
	(d) Property, Plant and Equipment	-	20,781.90	20,781.90
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	15,153.57	15,153.57
	(g) Intangible assets under development	5.75	-	5.75
	(h) Intangible assets	-	282.62	282.62
	(i) Other non-financial assets	3,066.27	1,64,953.81	1,68,020.08
	<b>Total (B)</b>	<b>22,442.63</b>	<b>2,28,641.21</b>	<b>2,51,083.84</b>
	<b>Total Assets (A+B)</b>	<b>9,91,811.10</b>	<b>44,72,886.15</b>	<b>54,64,697.25</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative financial instruments	8,420.66	1,722.27	10,142.93
	(b) Payables			
	(I) Trade Payables	674.60	-	674.60
	(c) Debt Securities	18,105.04	13,04,352.62	13,22,457.66
	(d) Borrowings (Other than Debt Securities)	8,83,500.89	18,99,172.54	27,82,673.43
	(e) Subordinated Liabilities	-	64,939.28	64,939.28
	(f) Other financial liabilities	1,42,282.04	41,359.39	1,83,641.43
	<b>Total(A)</b>	<b>10,52,983.23</b>	<b>33,11,546.10</b>	<b>43,64,529.33</b>



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	9,321.51	99,492.59	1,08,814.10
	(b) Other non-financial liabilities	3,280.15	1,74,617.18	1,77,897.33
	<b>Total(B)</b>	<b>12,601.66</b>	<b>2,74,109.77</b>	<b>2,86,711.43</b>
<b>C</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	-	2,68,776.47	2,68,776.47
	(b) Other Equity	-	5,44,680.03	5,44,680.03
	<b>Total(C)</b>	<b>-</b>	<b>8,13,456.50</b>	<b>8,13,456.50</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>10,65,584.89</b>	<b>43,99,112.37</b>	<b>54,64,697.26</b>

(₹ in Lakhs)				
Sl.	Particulars	As on 31.12.2022		
		Within 12 Months	More than 12 Months	Total
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	73,697.24	-	73,697.24
	(b) Bank Balance other than (a) above	73,368.57	-	73,368.57
	(c) Derivative financial instruments	199.44	51,382.26	51,581.70
	(d) Receivables			
	(I) Trade Receivables	321.50	0.04	321.54
	(II) Other Receivables	-	-	-
	(e) Loans	6,47,341.76	30,49,189.45	36,96,531.21
	(f) Investments	-	9,929.36	9,929.36
	(g) Other financial assets	1,735.63	1,070.84	2,806.47
	<b>Total (A)</b>	<b>7,96,664.14</b>	<b>31,11,571.95</b>	<b>39,08,236.09</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	21,839.20	-	21,839.20
	(b) Deferred Tax Assets (Net)	-	25,107.78	25,107.78
	(c) Investment Property	-	3.11	3.11
	(d) Property, Plant and Equipment	-	21,626.44	21,626.44
	(e) Capital Work-in-progress	-	12,881.75	12,881.75
	(f) Right of use asset	-	1,630.70	1,630.70
	(g) Intangible assets under development	425.40	-	425.40
	(h) Intangible assets	-	2.00	2.00
	(i) Other non-financial assets	2,460.00	1,64,868.25	1,67,328.25
	<b>Total (B)</b>	<b>24,724.60</b>	<b>2,26,120.03</b>	<b>2,50,844.63</b>
	<b>Total Assets (A+B)</b>	<b>8,21,388.74</b>	<b>33,37,691.98</b>	<b>41,59,080.72</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative financial instruments	8,786.22	5,640.30	14,426.52
	(b) Payables			
	(I) Trade Payables	149.19	(8.61)	140.58
	(c) Debt Securities	30,000.00	9,04,378.32	9,34,378.32
	(d) Borrowings (Other than Debt Securities)	3,41,649.33	18,47,611.38	21,89,260.71
	(e) Subordinated Liabilities	64,931.49	-	64,931.49
	(f) Other financial liabilities	89,906.91	37,476.88	1,27,383.79
	<b>Total(A)</b>	<b>5,35,423.14</b>	<b>27,95,098.27</b>	<b>33,30,521.41</b>
<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	8,695.56	85,996.11	94,691.67
	(b) Other non-financial liabilities	3,489.24	1,71,278.35	1,74,767.59
	<b>Total(B)</b>	<b>12,184.80</b>	<b>2,57,274.46</b>	<b>2,69,459.26</b>
<b>C</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	-	2,28,460.00	2,28,460.00
	(b) Other Equity	-	3,30,640.03	3,30,640.03
	<b>Total(C)</b>	<b>-</b>	<b>5,59,100.03</b>	<b>5,59,100.03</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>5,47,607.94</b>	<b>36,11,472.76</b>	<b>41,59,080.70</b>





**54. DISCLOSURES IN TERMS OF VARIOUS DIRECTIONS / CIRCULARS OF RESERVE BANK OF INDIA FOR NON-BANKING FINANCIAL COMPANIES**

**A. Resolution plans implemented in terms of Master Direction DNBR.PD.008/03.10.119/2016-17 dated 01.09.2016 (as amended)**

(₹ in Lakhs)			
Period ended	No of Borrower	Principal Outstanding at period end	Impairment allowance as per ECL
31.12.2023	-	-	-
31.12.2022	-	-	-

**B. Capital**

Sl.	Particulars	As on 31.12.2023	As on 31.12.2022
1	CRAR (%)	23.88%	20.95%
2	CRAR – Tier I Capital (%)	21.07%	17.58%
3	CRAR – Tier II Capital (%)	2.81%	3.36%
4	Amount of subordinated debt raised as Tier-II capital (₹ in Lakhs)	64,939.28	64,931.49
5	Amount raised by issue of Perpetual Debt Instruments	-	-

The CRAR has been determined with Tier I / Tier II Capital and Risk Weighted Asset (RWA) calculated as per the risk weights mentioned in the RBI Master Direction DNBR.PD.008/03.10.119/2016-17 dated 01.09.2016.

**C. Investments**

(₹ in Lakhs)			
Particulars		As on 31.12.2023	As on 31.12.2022
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India		
	-Flexi Deposit Linked with MIBOR (including interest accrued)	47,917.81	75,758.84
	- GOI Securities (Quoted) (including interest accrued)	9,962.59	9,929.36
	-Commercial Papers (fully impaired)	6,899.11	6,899.11
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	6,899.11	6,899.11
(b)	Outside India,	-	-
(iii)	Net Value of Investments		
(a)	In India	57,880.40	85,688.20
(b)	Outside India,	-	-
(2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	6,899.11	6,899.11
(ii)	Add: Provisions made during the period	-	-
(iii)	Less: Write-off /write-back of excess provisions during the period	-	-
(iv)	Closing balance	6,899.11	6,899.11

**D. Derivatives**

❖ **Forward Rate Agreement /Interest Rate Swap**

(₹ in Lakhs)			
Particulars		As on 31.12.2023	As on 31.12.2022
(i)	The notional principal of swap agreements*	7,97,337.11	8,80,218.53
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	57,170.91	51,581.70
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps **	N.A.	N.A.
(v)	The fair value of the swap book	47,027.98	37,155.18

\* 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.



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❖ **Exchange Traded Interest Rate (IR) Derivatives – Nil**

❖ **Disclosures on Risk Exposure in Derivatives**

**a) Qualitative Disclosure**

- (i) The company recognized 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 is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case-to-case basis. In this regard, during the period ended 31.12.2023, IREDA has entered 3 Forward contracts with two ISDA Bankers under JICA-II line of credit.
- (iv) IREDA has board approved Foreign Exchange and Derivatives Risk Management Policy, such policy defines the maximum permissible limit of open exposure which cannot be more than 40% of the foreign currency loan outstanding. IREDA's foreign currency loan open exposure as on 31.12.2023 is 20.81 % (as on 31.12.2022: 16.99 % of total foreign currency loan exposure).

**b) Quantitative Disclosures**

**As on 31.12.2023**

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 136,735,697.89 \$ 541,529,917.95 ¥ 29,254,286,518.00	€ 1,114,906.03 \$ 39,990,534.50 ¥ 2,094,871,635.00
	Value (₹ in Lakhs)	7,50,750.62	46,586.50
(ii)	Mark to Market Position		
a)	Asset (+) (₹ in Lakhs)	50,869.43	6,301.48
b)	Liability (-) (₹ in Lakhs)	(9,586.75)	(556.19)
(iii)	Credit Exposure	N.A	N.A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Lakhs)	2,01,788.12	

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

**As on 31.12.2022**

Sl.	Particular	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 151,501,936.58 \$ 570,566,110.80 ¥ 35,754,286,518	€ 1,114,906.03 \$ 44,656,473.88 ¥ 2,094,871,635
	Value (₹ in Lakhs)	8,29,183.87	51,034.66
(ii)	Mark to Market Position		
a)	Asset (+) (₹ in Lakhs)	44,707.68	6,874.02
b)	Liability (-) (₹ in Lakhs)	(14,426.52)	N.A
(iii)	Credit Exposure	N.A	N.A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Lakhs)	1,74,392.26	



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**E. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

As on 31.12.2023

(₹ in Lakhs)

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	-	-	-	660.09	-	47,257.71	-	-	-	-	47,917.80
Advances including interest	302.50	-	69,181.87	55,399.62	1,23,516.35	1,67,634.18	3,80,917.86	10,97,291.64	7,70,890.39	23,26,845.40	49,91,979.81
Investments	-	-	-	-	-	-	-	-	-	9,932.94	9,932.94
Rupee Borrowings	49,023.67	-	94,916.67	7,964.00	3,23,179.60	1,17,738.49	2,25,451.83	9,65,824.84	2,69,041.09	11,47,899.44	32,01,039.63
Foreign Currency assets	5,012.80	-	10,083.83	-	-	-	-	-	-	-	15,096.63
Foreign Currency liabilities	-	-	1,662.03	5,210.59	8,341.48	26,450.89	41,666.68	1,66,667.64	1,55,901.53	5,63,538.65	9,69,439.49

As on 31.12.2022

(₹ in Lakhs)

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	51,734.57	-	8,295.43	-	-	16,229.66	-	-	-	-	76,259.66
Advances including interest	213.99	2,680.57	31,830.69	35,449.99	75,373.30	1,68,860.74	3,35,092.02	9,35,206.20	5,78,232.66	15,43,423.92	37,06,364.08
Investments	-	-	-	-	-	-	-	-	-	9,929.36	9,929.36
Rupee Borrowings	-	-	-	7,964.00	85,336.96	83,409.88	1,16,208.89	7,77,510.31	3,48,094.68	7,43,552.50	21,62,077.22
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	3,712.25	5,189.89	548.04	30,077.22	39,202.21	1,60,775.51	1,60,864.62	6,26,320.29	10,26,690.03

**F. Exposures**

❖ Exposure to Real Estate Sector

(₹ in Lakhs)

Category	As on 31.12.2023	As on 31.12.2022
<b>a) Direct Exposure</b>		
(i) <b>Residential Mortgages -</b> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) <b>Commercial Real Estate -</b> Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouses space, hotels, I and acquisition, development and construction, etc.). Exposure shall also include non-fund-based limits	-	-
(iii) <b>Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-</b>	-	-
a) Residential	-	-
b) Commercial Real Estate	-	-
<b>b) Indirect Exposure</b>		
(i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-





Notes to the Special Purpose Interim Financial Statements  
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❖ Exposure to Capital Market

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.12.2022
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e., where the primary security other than shares/ convertible bonds /convertible debentures/ units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares /debentures bonds or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows/ issues	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
(xi) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total exposure to capital market</b>	-	-

❖ Intra-group exposures

NBFCs shall make the following disclosures for the current period with comparatives for the previous period:

- Total amount of intra-group exposures - NIL
- Total amount of top 20 intra-group exposures - NIL
- Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers - NIL

❖ Unhedged foreign currency exposure

As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as on 31.12.2023 is ₹ 2,01,788.12 Lakhs (as on 31.12.2022: ₹ 1,74,392.26 Lakhs) which is 20.81 % (as on 31.12.2022: 16.99%) of the outstanding forex borrowing and is within the permissible limits.

Out of the said open exposure part hedging has been done for EURO 30,384,097.05 loan has been part hedged by taking Principal Only Swap (USD/INR) for USD 33,726,347.73 equivalent to ₹ 28,032.13 Lakhs (as on 31.12.2022: USD 33,726,347.73 equivalent to ₹ 27,920.76 Lakhs). JPY 2,371,500,000 has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17,600,564.05, amounting to ₹ 14,628.96 Lakhs at applicable rate on 31.12.2023 (as on 31.12.2022: ₹ Nil Lakhs).

G. Details of financing of parent company products

❖ Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the applicable NBFC.

List of Single Exposures exceeding Limits as on 31.12.2023

(₹ in Lakhs)

Sl	Name	Exposure (₹ in Lakhs)	%
		Nil	

\* Tier I capital / Owned Funds as on 30.09.2023 is ₹ 6,29,737.75 Lakhs



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

**List of Single Exposures exceeding Limits as on 31.12.2022**

Sl	Name	Exposure (₹ in Lakhs)	%
		Nil	

\* Net worth as on 31.03.2022 is ₹ 5,26,811.31 Lakhs & Tier I / Owned Funds capital as on 30.09.2022 is ₹ 5,21,710.26 Lakhs

**List of Group Exposures exceeding Limits as on 31.12.2023**

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

\* Tier I capital / Owned Funds as on 30.09.2023 is ₹ 6,29,737.75 Lakhs

**List of Group Exposures exceeding Limits as on 31.12.2022**

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

\* Net worth as on 31.03.2022 is ₹ 5,26,811.31 Lakhs & Tier I / Owned Funds capital as on 30.09.2022 is ₹ 5,21,710.26 Lakhs

**H. Miscellaneous**

❖ **Registration obtained from other financial sector regulators:**

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number	U65100DL1987GOI027265
2	Reserve Bank of India	Registration Number	14.000012
3	Reserve Bank of India	Registration Number (IFC)	14.000012
4	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

❖ The Company does not have any Overseas Assets in the form of Joint Ventures / Subsidiaries abroad.

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

❖ **Disclosure of Complaints:-**

**1) Bondholders Complaints**

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
a) No. of complaints pending at the beginning of the period	-	-
b) No. of complaints received during the period	20	40
c) No. of complaints redressed during the period	20	40
d) No. of complaints pending at the end of the period	-	-

**2) Shareholders Complaints**

Particulars	Period ended 31.12.2023	Period ended 31.12.2022
a) No. of complaints pending at the beginning of the period	-	-
b) No. of complaints received during the period	2,195	-
c) No. of complaints redressed during the period	2,189	-
d) No. of complaints pending at the end of the period	6	-

**I. Ratings assigned by credit rating agencies and migration of ratings.**

IREDA has raised resources by issue of taxable/tax-free/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details as on 31.12.2023 are as under: -

❖ **Tax-free Bonds / Taxable Bond**

Rating Agency	Instrument/Purpose/Issue	Rating
ICRA Limited	Tax- Free bonds Series XIV (₹ 2,00,000 lakhs) Fiscal 2016	ICRA AAA (Stable)
	Taxable Green bonds Series VI A & B (₹ 7,00,000 lakhs) Fiscal 2017	ICRA AAA (Stable)
	Taxable Unsecured bonds Series XI A (₹ 10,600 lakhs) Fiscal 2022	ICRA AAA (Stable)
	Taxable Unsecured bonds Series XII A, B, C & D (₹ 3,86,340 lakhs) Fiscal 2023	ICRA AAA (Stable)
India Ratings Research Private Limited	Tax-free bonds Series (₹ 2,00,000 lakhs) Fiscal 2016	IND AAA (Stable)
	Taxable Green bonds Series VI A & B (₹ 7,00,000 lakhs) Fiscal 2017	IND AAA (Stable)
	Taxable Bonds Series VII A & B (₹ 86,500 lakhs) Fiscal 2019	IND AAA (Stable)



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

	Taxable Tier-II Sub Debt Series (₹ 15,000 lakhs) Fiscal 2019	IND AAA (Stable)
	Taxable Bonds Series IX A & B (Rs. 1,80,300 lakhs) Fiscal 2020	IND AAA (Stable)
	Taxable Tier-II Sub Debt Series X (Rs. 50,000 lakhs) Fiscal 2021	IND AAA (Stable)
	Taxable Unsecured bonds Series XI A (₹ 10,600 lakhs) Fiscal 2022	IND AAA (Stable)
	Taxable Unsecured bonds Series XII A, B, C & D (₹ 3,86,340 lakhs) Fiscal 2023	IND AAA (Stable)
CARE Ratings Limited	Taxable Bonds Series III-B (₹ 25,000 lakhs) Fiscal 2011	CARE AA+, Positive
	Taxable Bonds Series V-B (₹ 20,000 lakhs) Fiscal 2014	CARE AA+, Positive
	Tax Free Bonds Series-XIII ₹ 75,765.5 lakhs) Fiscal 2014	CARE AA+, Positive
	Taxable Green bonds Sr. VIA & VIB (₹70,000 lakhs) Fiscal 2017	CARE AA+, Positive
	Taxable Unsecured bonds Series XI A (₹ 10,600 lakhs) Fiscal 2022	CARE AA+, Positive
	Taxable Unsecured bonds Series XII A, B C, & D (₹ 3,86,340 lakhs) Fiscal 2023	CARE AA+, Positive
Brickwork Ratings *	Tax Free Bonds Series XIII (₹ 75,765.40 lakhs) Fiscal 2014	BWR AAA Stable**
	Taxable Green Bonds Series VII A& B (₹ 86,500 lakhs) Fiscal 2019	BWR AAA Stable**
	Taxable Tier-II Sub Debt (₹ 15,000 lakhs) Fiscal 2019	BWR AAA Stable, **
	Taxable Bond IX A & B (Rs. 1,80,300 lakhs) Fiscal 2020	BWR AAA Stable, **
	Long Term Taxable Bonds Series III B (₹ 25,000 lakhs) Fiscal 2011 and Series V B (₹ 20,000 lakhs) Fiscal 2013	BWR AAA Stable, **
	Taxable Tier-II Subordinated bond (₹ 50000Lakhs) Fiscal 2021 Series X	BWR AAA Stable, **

\*Note: The necessary data for our rating was withheld from the rating agency in view of ongoing challenge to Brickwork's license.

\*\* Reaffirmed Migration to Issuer NOT COOPERATING Category

❖ Bank loans

Rating agency	Rating	Term loans
Brickworks Rating*	BWR AAA Stable. Reaffirmed Migration to ISSUER NOT COOPERATING category	Term loan rated total of ₹ 10,70,000.00 Lakhs. Detail of the allocation: Loans availed include: ❖ Punjab National Bank Term Loan ₹ 2,70,000.00 Lakhs ❖ State Bank of India Term Loan ₹ 3,45,000.00 Lakhs ❖ SMBC ₹ 35,000.00 Lakhs ❖ RBL ₹ 30,000.00 Lakhs ❖ Yes Bank ₹ 50,000.00 Lakhs ❖ Bank of Baroda ₹ 50,000.00 Lakhs ❖ Bank of India ₹ 2,90,000.00 Lakhs
Acuite Rating and Research	ACUITE AAA Stable	Term loan rated total of ₹ 25,92,001.00 Lakhs. Details of the allocation; Loans/credit facilities availed include: ❖ Punjab National Bank: Term Loan ₹ 2,10,000.00 Lakhs ❖ State Bank of India Term Loan: ₹ 7,00,000.00 Lakhs ❖ SMBC: ₹ 35,000.00 Lakhs ❖ RBL: ₹ 30,000.00 Lakhs ❖ Yes Bank: ₹ 70,000.00 Lakhs ❖ Bank of Baroda: ₹ 50,000.00 Lakhs ❖ Bank of India: ₹ 3,89,000.00 Lakhs ❖ Karnataka Bank ₹ 50,000.00 Lakhs ❖ Central Bank of India ₹ 2,00,000.00 Lakhs ❖ HDFC Bank ₹ 58,000.00 Lakhs ❖ Indian Bank: ₹ 1,00,000 lakhs Bank Borrowings for FY 22-23 ₹ 7,00,001.00 Lakhs

\*Note: The necessary data for our rating was withheld from the rating agency in view of ongoing challenge to Brickwork's license.

❖ GOI Fully Serviced Bonds

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds ₹ 1,64,000.00 Lakhs) Fiscal 2016-17	AAA, stable, Reaffirmed
India Ratings & Research Private Limited		
ICRA Limited		





Notes to the Special Purpose Interim Financial Statements  
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**J. Concentration of Deposits, Advances, Exposures and NPAs**

❖ **Concentration of Advances**

Particulars	(₹ in Lakhs)	
	As on 31.12.2023	As on 31.12.2022
Total Advances to twenty largest borrowers	20,42,021.65	16,09,206.55
Percentage of advances to twenty largest borrowers to Total Advances	40.37%	42.47%

❖ **Concentration of Exposures**

Particulars	(₹ in Lakhs)	
	As on 31.12.2023	As on 31.12.2022
Total Exposure to twenty largest borrowers/customers	20,42,021.65	18,60,264.35
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	40.37%	49.10%

❖ **Concentration of NPAs**

Particulars	(₹ in Lakhs)	
	As on 31.12.2023	As on 31.12.2022
Total Exposure to top four NPA accounts	59,025.40	59,313.87

❖ **Sector-wise NPAs**

S. N.	Sector	%age of NPAs to Total Advances in that sector	
		As on 31.12.2023	As on 31.12.2022
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	2.90%	4.24 %
4.	Services	-	-
2.	Unsecured personal loans	-	-
3.	Auto loans	-	-
4.	Other personal loans	-	-

Note – IREDA is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

❖ **Movement of NPAs**

Particulars		(₹ in Lakhs)	
		As on 31.12.2023	As on 31.12.2022
(i)	Net NPAs to Net Advances (%)	1.52%	2.03%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	1,51,335.42	1,76,825.45
	(b) Additions during the period	4,433.85	710.96
	(c) Reductions during the period	9,285.27	16,703.65
	(d) Closing balance	1,46,484.00	1,60,832.76
(iii)	Movement of Net NPAs		
	(a) Opening balance	76,802.39	1,03,539.01
	(b) Additions during the period	3,492.23	639.86
	(c) Reductions during the period	4,603.01	28,901.60
	(d) Closing balance	75,691.61	75,277.27
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	745,33.03	73,286.44
	(b) Provisions made during the period	1,760.06	20,039.01
	(c) Write-off/ write-back of excess provisions	5,500.70	7769.97
	(d) Closing balance	70,792.39	85,555.48

Also refer note 38(39)

**K. Disclosure under RBI circular No. RBI/2020-21/88 DOR.NBFC (PD) CC. No.102/03.10.001/2020-21 dated November 04, 2020, on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.**



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

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

(₹ in Lakhs)					
Sl.	Period	Number of Significant Counterparties *	Amount	% of Total deposits	% of Total Liabilities
1	As on 31.12.2023	33	33,90,564.12	N.A.	72.90%
2.	As on 31.12.2022	28	26,85,618.93	N.A.	64.50%

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 NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs,
- Total Liabilities has been computed as Total Assets less Equity Share Capital and Reserve & Surplus.

ii) Top 20 large deposits

(₹ in Lakhs)			
Period	Large deposits	Amount	% of Total Deposits
As on 31.12.2023	Not Applicable.		
As on 31.12.2022			

iii) Top 10 borrowings:

As on 31.12.2023

(₹ in Lakhs)			
Sl.	Borrowings	Amount	% Of Total Borrowings
1	Term Loan Facility IV- SBI	2,08,332.67	5.00%
2	Term Loan Facility – IIFCL	2,00,000.00	4.80%
3	Term Loan Facility I- NaBFID	1,80,000.00	4.32%
4	Loan from JICA-II	1,76,283.54	4.23%
5	Term Loan Facility III- SBI	1,51,555.00	3.63%
6	Loan from JICA	1,50,636.52	3.61%
7	7.94% IREDA Taxable unsecured bonds Series XII-D	1,50,000.00	3.60%
8	Loan from EIB	1,42,425.18	3.42%
9	Loan from EIB-II	1,39,425.84	3.34%
10	Term Loan Facility - PNB	1,31,250.00	3.15%

As on 31.12.2022

(₹ in Lakhs)			
Sl.	Borrowings	Amount	% Of Total Borrowings
1	Term Loan Facility III- SBI	2,02,095.00	6.34%
2	Term Loan Facility – IIFCL	2,00,000.00	6.27%
3	Loan from JICA-II	1,87,162.65	5.87%
4	Loan from JICA	1,69,071.88	5.30%
5	Loan from EIB	1,52,898.10	4.79%
6	Term Loan- PNB	1,50,000.00	4.70%
7	Loan from EIB-II	1,42,619.93	4.47%
8	Loan from ADB - II	1,32,457.92	4.15%
9	7.85% IREDA Taxable Unsecured Bonds Series XII-B	1,20,000.00	3.76%
10	Term Loan Facility - Bank of India	1,10,000.00	3.45%

iv) Funding Concentration based on significant instrument/product.

As on 31.12.2023

(₹ in Lakhs)			
Sl.	Number of the instrument / product	Amount (₹)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	17,45,362.10	37.52%
2.	Term Loans from Others (Unsecured)	9,19,431.02	19.77%
3.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)	6,64,971.20	14.30%



Notes to the Special Purpose Interim Financial Statements  
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4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)	3,81,720.99	8.21%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,75,765.46	5.93%
6.	Term Loans from Banks (Unsecured)	1,17,856.63	2.53%
7.	Subordinated Liabilities	65,000.00	01.40%

As on 31.12.2022

(₹ in Lakhs)			
Sl.	Number of the instrument / product	Amount (₹)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	10,10,265.50	24.26%
2.	Term Loans from Others (Unsecured)	9,74,900.04	23.41%
3.	Taxable Bonds – Non-Convertible Redeemable Debentures (Secured)	4,11,800.00	9.89%
4.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,75,765.46	6.62%
5.	Term Loans from Banks (Unsecured)	2,04,096.25	4.90%
6.	Subordinated Liabilities	65,000.00	01.56%

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 NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs .
- Total Liabilities has been computed as Total Assets less Equity share capital less 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 NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

v) Stock Ratios:

Sl.	Number of the instrument / product	As on 31.12.2023	As on 31.12.2022
1	Commercial papers as a % of total public funds	N/A	N/A
2	Commercial papers as a % of total liabilities	N/A	N/A
3	Commercial papers as a % of total assets	N/A	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A	N/A
7	Other short-term liabilities if any as a % of total public funds	4.24%	3.81%
8	Other short-term liabilities if any as a % of total liabilities	3.61%	3.30%
9	Other short-term liabilities if any as a % of total assets	4.72%	4.30%

Note: Other short-term liabilities have been computed as sum total of Trade Payables, Other financial & non-financial liabilities excluding GOI Fully Serviced Bonds.

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. (Through submission and monitoring of DNBS 4A and DNBS 4B Statements). The company is already working on improving the existing liquidity risk management process by setting up of process for calculation of Liquidity Coverage Ratio (LCR) and management of liquidity risk through stock ratios.





Notes to the Special Purpose Interim Financial Statements  
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- L. The Disclosure under RBI circular No. RBI/2019-20/170 DO (NBFC). CC. PD.No. 109/22.10.106/ 2019-20 dated March 13, 2020, on Implementation of Indian Accounting Standards:

(₹ in Lakhs)						
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)
<b>Performing Assets</b>						
Standard	Stage 1	47,15,405.80	39,622.83	46,75,782.97	61,590.50*	35,204.46
	Stage 2	1,86,119.63	57,172.13	1,28,947.50		
<b>Sub total</b>		<b>49,01,525.43</b>	<b>96,794.96</b>	<b>48,04,730.47</b>	<b>61,590.50</b>	<b>35,204.46</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	4,433.85	941.61	3,492.24	443.38	498.23
Doubtful - up to 1 year	Stage 3	1,213.85	134.35	1,079.50	839.45	(705.10)
1 to 3 years	Stage 3	8,820.72	3,317.90	5,502.82	2,923.00	394.90
More than 3 years	Stage 3	1,32,012.58	66,395.53	65,617.05	89,050.23	(22,654.70)
<b>Subtotal for doubtful</b>		<b>1,42,047.15</b>	<b>69,847.78</b>	<b>72,199.37</b>	<b>92,812.68</b>	<b>(22,964.90)</b>
Loss	Stage 3	3.00	3.00	-	3.00	-
<b>Subtotal for NPA</b>		<b>1,46,484.00</b>	<b>70,792.39</b>	<b>75,691.61</b>	<b>93,259.06</b>	<b>(22,466.67)</b>
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	95,411.79	90.82	95,320.97	-	90.82
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Subtotal</b>	<b>95,411.79</b>	<b>90.82</b>	<b>95,320.97</b>	<b>-</b>	<b>90.82</b>
	Stage 1	48,10,817.59	39,713.65	47,71,103.94	1,54,849.56	12,828.61
	Stage 2	1,86,119.63	57,172.13	1,28,947.50		
	Stage 3	1,46,484.00	70,792.39 <sup>2</sup>	75,691.61		
	<b>Grand Total</b>	<b>51,43,421.22</b>	<b>1,67,678.17</b>	<b>49,75,743.05</b>	<b>1,54,849.56</b>	<b>12,828.61</b>

\* Includes Provision for Restructured and General Provision

<sup>2</sup> excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 1,103.69 Lakhs.

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)
<b>Performing Assets</b>						
Standard	Stage 1	34,60,606.73	34,257.20	34,26,349.53	46,758.64*	37,062.24
	Stage 2	1,60,124.42	49,563.68	1,10,560.74		
<b>Sub total</b>		<b>36,20,731.15</b>	<b>83,820.88</b>	<b>35,36,910.27</b>	<b>46,758.64</b>	<b>37,062.24</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	5,988.00	1,455.18	4,532.82	598.80	856.38
Doubtful - up to 1 year	Stage 3	8,771.17	5,487.29	3,283.88	2,995.17	2,492.12
1 to 3 years	Stage 3	56,172.66	23,214.30	32,958.36	35,490.34	(12,276.04)
More than 3 years	Stage 3	89,897.22	55,395.01	34,502.21	55,526.47	(131.46)
<b>Subtotal for doubtful</b>		<b>1,54,841.05</b>	<b>84,096.60</b>	<b>70,744.45</b>	<b>94,011.98</b>	<b>(9,915.38)</b>
Loss	Stage 3	3.70	3.70	-	3.70	-
<b>Subtotal for NPA</b>		<b>1,60,832.75</b>	<b>85,555.48</b>	<b>75,277.27</b>	<b>94,614.48</b>	<b>(9,059.00)</b>
Other items such as guarantees, loan commitments, etc. which	Stage 1	1,95,540.64	412.62	1,95,128.02	-	412.62
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-



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are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
<b>Subtotal</b>		<b>1,95,540.64</b>	<b>412.62</b>	<b>1,95,128.02</b>	<b>-</b>	<b>412.62</b>
	<b>Stage 1</b>	36,56,147.37	34,669.82	36,21,477.55	1,41,373.12	28,415.86
	<b>Stage 2</b>	1,60,124.42	49,563.68	1,10,560.74		
	<b>Stage 3</b>	1,60,832.75	85,555.48 #	75,277.27		
	<b>Grand Total</b>	<b>39,77,104.54</b>	<b>1,69,788.98</b>	<b>38,07,315.56</b>	<b>1,41,373.12</b>	<b>28,415.86</b>

\* Includes Provision for Reschedulement and General Provision

# Excluding provision on incidental charges (Dr. bal.) on NPA accounts of ₹ 1,007.26 Lakhs.

**M. Disclosure on Liquidity Coverage Ratio: -**

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 10,000.00 crore and above from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the timeline given in the guidelines. Further, NBFC are required to publicly disclose the information related to Liquidity Coverage Ratio on a half yearly basis. Accordingly, the disclosure on Liquidity Coverage Ratio of IREDA is as under:

**For the period ended 31.12.2023**

		(₹ in Lakhs)					
		Q1 (April - June 2023)		Q2 (July - Sep 2023)		Q3 (Oct - Dec 2023)	
High Quality Liquid Assets		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	29,640.80	29,640.80	91,265.37	91,265.37	95,778.22	95,778.22
Cash Outflows							
2	Deposits (for deposit taking companies)	-	-	-	-	-	-
3	Unsecured wholesale funding	47,075.86	54,137.24	10,584.49	12,172.16	19,546.38	22,478.33
4	Secured wholesale funding	41,671.28	47,921.97	46,818.30	53,841.04	51,979.77	59,776.74
5	Additional requirements, of which	-	-	-	-	-	-
(i)	Outflows related to derivative exposures & other collateral requirements	2,773.92	3,190.00	8,030.31	9,234.86	2,415.46	2,777.78
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-
6	Other contractual funding obligations	2,810.46	3,232.03	578.16	664.88	-	-
7	Other contingent funding obligations	-	-	-	-	-	-
8	<b>TOTAL CASH OUTFLOWS</b>	<b>94,331.52</b>	<b>108,481.24</b>	<b>66,011.26</b>	<b>75,912.94</b>	<b>73,941.61</b>	<b>85,032.85</b>
Cash Inflow							
9	Secured lending	94,789.84	71,092.38	70,936.47	53,202.36	93,967.28	70,475.46
10	Inflows from fully performing exposures	-	-	-	-	-	-
11	Other cash inflows	-	-	-	-	-	-
12	<b>TOTAL CASH INFLOWS</b>	<b>94,789.84</b>	<b>71,092.38</b>	<b>70,936.47</b>	<b>53,202.36</b>	<b>93,967.28</b>	<b>70,475.46</b>
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	<b>TOTAL HQLA</b>		29,640.80		91,265.37		95,778.22
14	<b>TOTAL NET CASH OUTFLOWS</b>		37,388.87		22,710.59		21,258.21
15	<b>LIQUIDITY COVERAGE RATIO (%)</b>		79%		402%		451%





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

For the period ended 31.12.2022

(₹ in Lakhs)

High Quality Liquid Assets		Q1 (April - June 2022)		Q2 (July - Sep 2022)		Q3 (Oct - Dec 2022)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	29,063.50	29,063.50	1,14,022.42	1,14,022.42	1,54,719.32	1,54,719.32
Cash Outflows							
2	Deposits (for deposit taking companies)	-	-	-	-	-	-
3	Unsecured wholesale funding	6,600.79	7,590.90	52,634.66	60,529.86	29,905.28	34,391.08
4	Secured wholesale funding	20,753.88	23,866.96	9,441.18	10,857.36	12,101.25	13,916.44
5	Additional requirements, of which	-	-	-	-	-	-
(i)	Outflows related to derivative exposures & other collateral requirements	3,442.90	3,959.34	-	-	3,078.23	3,539.97
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-
6	Other contractual funding obligations	-	-	-	-	-	-
7	Other contingent funding obligations	-	-	-	-	-	-
8	<b>TOTAL CASH OUTFLOWS</b>	<b>30,797.57</b>	<b>35,417.20</b>	<b>62,075.84</b>	<b>71,387.22</b>	<b>45,084.76</b>	<b>51,847.49</b>
Cash Inflow							
9	Secured lending	71,653.25	53,739.94	60,809.59	45,607.19	69,106.70	51,830.02
10	Inflows from fully performing exposures	-	-	-	-	-	-
11	Other cash inflows	-	-	-	-	50,362.64	37,771.98
12	<b>TOTAL CASH INFLOWS</b>	<b>71,653.25</b>	<b>53,739.94</b>	<b>60,809.59</b>	<b>45,607.19</b>	<b>1,19,469.33</b>	<b>89,602.00</b>
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	<b>TOTAL HQLA</b>		29,063.50		1,14,022.42		1,54,719.32
14	<b>TOTAL NET CASH OUTFLOWS</b>		8,854.30		25,780.03		12,961.87
15	<b>LIQUIDITY COVERAGE RATIO (%)</b>		328%		442%		1194%

N. The Balance Sheet Extract as per RBI Act, 1943 is given below.

Schedule to the Balance Sheet of IREDA  
(As on 31.12.2023)

(₹ in Lakhs)

Particulars			
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	6,95,707.98	-
	: Unsecured	7,54,320.25	-
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term loans	28,00,527.15	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans Overdrafts	23.67	-





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>			
	(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	-	-
<b>Assets Side</b>			<b>Amount outstanding</b>	
3	<b>Break up of Loans and Advances including bills receivables   other than those included in (4) below :</b>			
	(a)	Secured	47,05,256.91	
	(b)	Unsecured	3,43,345.57	
4	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>			
	(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	<b>Break up of investments</b>			
	<b>Current Investments</b>			
	1.	Quoted		
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
	2.	Unquoted		
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
		Short Term Deposits (INR)	47,917.80	
		Commercial Papers (Impairment fully provided)	6,899.11	
	<b>Long Term investments</b>			
	1.	Quoted		
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	9,962.59	
	(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)	-	



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

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

	Category	Amount (Net of Provisions) (₹ in Lakhs)		
		Secured	Unsecured	Total
6	1 Related Parties			
	(a) Subsidiaries			
	(b) Companies in the same group	-	-	-
	(c) Other related parties	14.43	-	14.43
	2 Other than related parties	46,33,346.40	3,43,345.57	49,76,691.97
	<b>Total</b>	<b>46,33,360.83</b>	<b>3,43,345.57</b>	<b>49,76,706.40</b>
<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>				
	Category	Market value/ Break up or fair value or NAV		Book Value (Net of Provisions)
7	1 Related Parties			
	(a) Subsidiaries			
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2 Other than related parties	57,417.80		57,880.40
	<b>Total</b>	<b>57,417.80</b>		<b>57,880.40</b>
8	Other Information			
	Particulars			Amount (₹ in Lakhs)
	(i) Gross Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related parties			1,46,484.00
	(ii) Net Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related parties			75,691.61
	(iii) Assets acquired in satisfaction of debt			-

**Schedule to the Balance Sheet of IREDA  
(As on 31.12.2022)**

		(₹ in Lakhs)	
Particulars		Amount outstanding	Amount overdue
<b>Liabilities side</b>			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	7,30,306.51	-
	: Unsecured	3,17,923.25	-
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits	-	-
(c)	Term loans	22,03,394.63	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans Overdrafts	-	-
(h)	FCNR(B) Demand Loans		
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		
<b>Assets Side</b>		<b>Amount outstanding</b>	
3	Break up of Loans and Advances including bills receivables   other than those included in (4) below :		
(a)	Secured	33,55,174.81	
(b)	Unsecured	4,27,919.14	



Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

4	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		-
(b)	Reposessed Assets		-
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been reposessed		-
(b)	Loans other than (a) above		-
5	<b>Break up of investments</b>		
	<b>Current Investments</b>		
1.	Quoted		
(i)	Shares		
	a) Equity		-
	b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2.	Unquoted		
(i)	Shares		
	a) Equity		-
	b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
	Short Term Deposits (INR)		76,259.66
	Commercial Papers (Impairment fully provided)		6,899.11
	<b>Long Term investments</b>		
3.	Quoted		
(i)	Shares		
	a) Equity		-
	b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		9,959.00
(v)	Others (please specify)		-
4.	Unquoted		
(i)	Shares		
	a) Equity		-
	b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-

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

6	Category		Amount (Net of Provisions) (₹ in Lakhs)		
			Secured	Unsecured	Total
1	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	22.95	-	22.95
2	Other than related parties		32,68,589.12	4,27,919.14	36,96,508.26
Total			32,68,612.07	4,27,919.14	36,96,531.21





Notes to the Special Purpose Interim Financial Statements  
For the period ended 31.12.2023

<b>7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>			
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	85,658.66	86,218.67
<b>Total</b>		<b>85,658.66</b>	<b>86,218.67</b>
<b>8 Other Information</b>			
Particulars			Amount (₹ in Lakhs)
(i)	Gross Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		1,60,832.75
(ii)	Net Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		75,277.27
(iii)	Assets acquired in satisfaction of debt		-


O. There are no reportable cases of loans transferred/ acquired during the period ended 31st Dec 2023 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24th September 2021.


55. The figures are rounded off to the nearest Rupees (₹) in Lakhs (except number of shares and EPS). Previous reporting period figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current reporting period figures. Period ended December 31, 2023, and December 31, 2022, refers to year-to-date (YTD) figures for FY24 and FY23 respectively.

As per our report of even date

For and behalf of Board of Directors

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

  
**Bijay Kumar Mohanty**  
Director (Finance)  
DIN No. 08816532

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

  
**CA Manish Gupta**  
Partner  
Membership No. 095518



  
**Ekta Madan**  
Company Secretary  
& Compliance Officer  
Membership No. 23391

Place: New Delhi  
Date: 01.02.2025

