

**भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड**  
(भारत सरकार का प्रतिष्ठान)  
**Indian Renewable Energy Development Agency Limited**  
(A Government of India Enterprise)

पंजीकृत कार्यालय : प्रथम तल, कोर-4-ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003, भारत  
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दूरभाष/Phone : +91-11-2468 2206 - 19, फ़ैक्स/Fax : +91-11-2468 2202 वेबसाइट/Website : www.ireda.in  
CIN : L65100DL1987GOI027265

No. IREDA/CAG/FS/24-25/

सं. इरेडा/सीएजी/एफएस/24-25

By Upload/ अपलोड द्वारा

28.07.2025

<b>BSE LIMITED/ बी एस ई लिमिटेड</b> Listing & Compliances Department / सूचीकरण एवं अनुपालन विभाग Bombay Stock Exchange Ltd. (BSE) / बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) Phiroze Jeejeebhoy Towers / फिरोज जीजीभाय टावर्स Dalal Street, दलाल स्ट्रीट, Kala Ghoda, Fort, / काला घोड़ा, फोर्ट, Mumbai - 400 001 / मुंबई - 400 001	<b>NSE LIMITED / एन एस ई लिमिटेड</b> Listing & Compliance Department / लिस्टिंग और अनुपालन विभाग National Stock Exchange of India Ltd / नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड Exchange Plaza / एक्सचेंज प्लाजा Bandra Kurla complex / बांद्रा कुर्ला कॉम्प्लेक्स Bandra (East) / बांद्रा (पूर्व) Mumbai - 400 051 / मुंबई - 400 051
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**Sub: Standalone & Consolidated Financial Results for the year ended March 31, 2025 audited by the Comptroller and Auditor General of India**

**विषय: 31 मार्च, 2025 को समाप्त वर्ष के लिए भारत के नियंत्रक एवं महालेखा परीक्षक द्वारा लेखापरीक्षित स्टैंडअलोन और कंसोलिडेटेड वित्तीय परिणाम**

**Sir/Madam /महोदय/महोदया**

As per regulation 52(b) of SEBI (LODR) issuers, which are required to be audited by the Comptroller and Auditor General of India under the applicable law, shall submit: the financial results (Standalone & Consolidated), audited by the Comptroller and Auditor General of India, to the stock exchange(s), within nine months from the end of the financial year.

सेबी (एलओडीआर) के विनियमन 52(बी) के अनुसार, जारीकर्ता, जिन्हें लागू कानून के तहत भारत के नियंत्रक और महालेखा परीक्षक द्वारा ऑडिट किया जाना आवश्यक है, वित्तीय वर्ष की समाप्ति से नौ महीने के भीतर स्टॉक एक्सचेंज को भारत के नियंत्रक और महालेखा परीक्षक द्वारा ऑडिट किए गए वित्तीय परिणाम (स्टैंडअलोन और कंसोलिडेटेड) प्रस्तुत करेंगे।

**Inline we have attached the following / इसलिए हमने निम्नलिखित संलग्न किया है:-**

1. Comments of CAG on Audited Accounts of IREDA ( Standalone & Consolidated) for FY 25 / वित्त वर्ष 25 के लिए इरेडा के लेखापरीक्षित खातों (स्टैंडअलोन और कंसोलिडेटेड) पर सी ए जी की टिप्पणियाँ
2. Financial Results of FY25 (Standalone & Consolidated) / वित्त वर्ष 25 के वित्तीय परिणाम (स्टैंडअलोन और कंसोलिडेटेड)

Thanking You / धन्यवाद

Yours faithfully / आपका विश्वासी



**(S. K. Sharma) / सुरेंद्र कुमार शर्मा**

Executive Director (F&A) / कार्यकारी निदेशक (वित्त)

Enclosures: As above / संलग्नक: उपरोक्तानुसार

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066, भारत

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बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110023, भारत

Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi -110023, INDIA दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY  
FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 15<sup>th</sup> April 2025.**

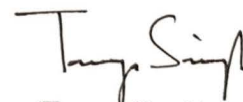
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Indian Renewable Energy Development Agency** for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi**

**Date: 10.07.2025**



**(Tanya Singh)**

**Principal Director of Audit, Central Expenditure  
(Environment & Scientific Departments)**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 15<sup>th</sup> April 2025.**

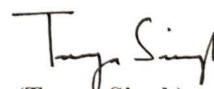
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Indian Renewable Energy Development Agency and Indian Renewable Energy Development Agency Global Green Energy Finance IFSC Limited.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi**

**Date: 10.07.2025**

  
(Tanya Singh)

**Principal Director of Audit, Central Expenditure  
(Environment & Scientific Departments)**



**Independent Auditor's Report on Standalone Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and year ended 31st March 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To

**The Board of Directors of  
Indian Renewable Energy Development Agency Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Indian Renewable Energy Development Agency Limited** ("the Company"), for the quarter and year ended 31<sup>st</sup> March 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2025.

**Basis for Opinion**

We conducted our audit 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 Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **Emphasis of Matter**

- i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs.1202.21 crores in terms of interim orders of High Courts. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in these accounts accordingly.
- ii. As of 31 March 2024, the reported CRAR of the Company was 20.11%, this calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, for 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated to 15.51%.

Our opinion on Standalone Financial Results is not modified in respect of these matters.

### **Board of Directors' Responsibility for the Standalone Financial Results**

These standalone financial results for the quarter and year ended 31st March 2025 have been prepared on the basis of the standalone audited annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed 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 and in compliance with regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, 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 is also responsible for overseeing the financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

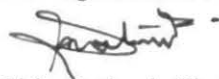
#### **Other Matters**

- i. The Audit of standalone financial results for the Quarter and year ended as on March 31,2024 was conducted by the previous statutory auditor of the Company. They expressed unmodified opinion on those standalone financial results.
- ii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects.
- iii. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

**For SHIV & ASSOCIATES**

**Chartered Accountants**

Firm's Registration Number: 009989N



CA Shiv Prakash Chaturvedi

Partner

Membership No.085084

Place: Delhi

Date: 15<sup>th</sup> April 2025

UDIN: 25085084BMMBWB3538



**Statement of Standalone Audited Financial Results for the quarter and year ended 31.03.2025**

(₹ in Crores)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Revenue From Operations</b>					
i)	Interest Income	1,861.14	1,654.45	1,328.62	6,575.39	4,822.40
ii)	Fees and Commission Income	28.56	16.46	19.27	95.71	60.02
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	3.38	(3.39)	(8.11)	13.13	(11.26)
iv)	Other Operating Income	11.07	30.93	51.48	58.18	92.77
	<b>Total Revenue From Operations (I)</b>	<b>1,904.15</b>	<b>1,698.45</b>	<b>1,391.26</b>	<b>6,742.41</b>	<b>4,963.93</b>
<b>II</b>	Other Income	10.58	0.53	0.39	12.37	1.36
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,914.73</b>	<b>1,698.98</b>	<b>1,391.65</b>	<b>6,754.78</b>	<b>4,965.29</b>
<b>IV</b>	<b>Expenses</b>					
i)	Finance Cost	1,103.72	1,032.20	847.24	4,141.03	3,164.10
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	(0.61)	(27.23)	(9.95)	41.61	(16.53)
iii)	Impairment on Financial Instruments	129.44	103.97	9.45	237.23	(67.22)
iv)	Employee Benefits Expenses	20.83	19.52	19.05	81.05	71.32
v)	Depreciation, Amortization and Impairment	10.73	10.02	9.11	38.80	30.35
vi)	Others Expenses	14.34	16.11	20.31	86.48	76.51
vii)	Corporate Social Responsibility Expense	6.30	6.19	16.76	24.78	21.51
	<b>Total Expenses (IV)</b>	<b>1,284.75</b>	<b>1,160.78</b>	<b>911.97</b>	<b>4,650.98</b>	<b>3,280.04</b>
<b>V</b>	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	629.98	538.20	479.68	2,103.80	1,685.25
<b>VI</b>	Exceptional Items	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>629.98</b>	<b>538.20</b>	<b>479.68</b>	<b>2,103.80</b>	<b>1,685.25</b>
<b>VIII</b>	<b>Tax Expense</b>					
(i)	Current Tax	140.13	158.28	156.68	471.31	413.03
(ii)	Deferred Tax	(11.94)	(45.46)	(14.39)	(66.11)	19.98
<b>IX</b>	Profit/(Loss) from Continuing Operations (VII-VIII)	501.79	425.38	337.39	1,698.60	1,252.24
	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
<b>X</b>	<b>Profit/(Loss) for the period</b>	<b>501.79</b>	<b>425.38</b>	<b>337.39</b>	<b>1,698.60</b>	<b>1,252.24</b>
<b>XI</b>	<b>Other Comprehensive Income</b>					
(A)	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	- Remeasurements of the Defined Benefit Plans -	(3.88)	(1.96)	(1.55)	(20.78)	(2.28)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.98	0.49	0.39	5.23	0.57
	<b>Subtotal (A)</b>	<b>(2.90)</b>	<b>(1.47)</b>	<b>(1.16)</b>	<b>(15.55)</b>	<b>(1.71)</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	(15.64)	(32.51)	(112.56)	111.96	(207.25)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	3.94	8.18	28.33	(28.18)	52.16
	<b>Subtotal (B)</b>	<b>(11.70)</b>	<b>(24.33)</b>	<b>(84.23)</b>	<b>83.78</b>	<b>(155.09)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(14.60)</b>	<b>(25.80)</b>	<b>(85.39)</b>	<b>68.23</b>	<b>(156.80)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)</b>	<b>487.19</b>	<b>399.58</b>	<b>252.00</b>	<b>1,766.83</b>	<b>1,095.44</b>
<b>XIII</b>	<b>Basic &amp; Diluted Earnings per equity share of ₹ 10 each (in ₹)</b>					
<b>A</b>	For Continuing Operations	1.87	1.58	1.25	6.32	5.16
<b>B</b>	For Discontinued Operations	-	-	-	-	-
<b>C</b>	For Continuing and Discontinued Operations	1.87	1.58	1.25	6.32	5.16

**Note:**

- Refer accompanying notes to the financial results.
- Earning per share (EPS) for quarter is not annualised.
- The figure for the quarter ended 31.03.2025 and 31.03.2024 have been derived by deducting the audited figures of nine months ended 31.12.2024 and 31.12.2023 from the audited figures for year ended 31.03.2025 and 31.03.2024 respectively.



**Indian Renewable Energy Development Agency Limited**

CIN: L65100DL1987GOI027265



**Standalone Statement of Assets and Liabilities**

(₹ in Crores)

S.No.	Particulars	As on 31.03.2025	As at 31.03.2024
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	29.84	74.21
	(b) Bank Balance other than (a) above	641.34	661.68
	(c) Derivative Financial Instruments	487.89	483.78
	(d) Receivables		
	(l) Trade Receivables	5.93	6.02
	(e) Loans	75,319.98	58,775.09
	(f) Investments	626.14	101.30
	(g) Other Financial Assets	29.20	23.47
	<b>Total-Financial Assets (A)</b>	<b>77,140.32</b>	<b>60,125.55</b>
<b>B</b>	<b>Non-financial Assets</b>		
	(a) Current Tax Assets (Net)	219.81	155.41
	(b) Deferred Tax Assets (Net)	360.56	289.45
	(c) Investment Property	0.02	0.03
	(d) Property, Plant and Equipment (PPE)	199.68	206.40
	(e) Capital Work-In-Progress	-	-
	(f) Right of use Assets	143.40	149.89
	(g) Intangible Assets under development	-	-
	(h) Intangible Assets	5.49	4.78
	(i) Other Non-Financial Assets	1,665.07	1,668.94
	<b>Total-Non-Financial Assets (B)</b>	<b>2,594.03</b>	<b>2,474.90</b>
	<b>Total Assets (A+B)</b>	<b>79,734.35</b>	<b>62,600.45</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>A</b>	<b>Financial Liabilities</b>		
	(a) Derivative Financial Instruments	23.20	208.02
	(b) Payables		
	(l) Trade Payables		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	1.06	1.03
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8.05	6.27
	(c) Debt Securities	28,446.24	17,713.61
	(d) Borrowings (Other than Debt Securities)	33,489.50	31,323.85
	(e) Subordinated Liabilities	2,804.57	649.42
	(f) Other Financial Liabilities	1,637.83	1,340.30
	<b>Total-Financial Liabilities (A)</b>	<b>66,410.45</b>	<b>51,242.50</b>
<b>B</b>	<b>Non-Financial Liabilities</b>		
	(a) Provisions	1,217.49	991.12
	(b) Other Non-Financial Liabilities	1,840.25	1,807.41
	<b>Total-Non-Financial Liabilities (B)</b>	<b>3,057.74</b>	<b>2,798.53</b>
<b>C</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,687.76	2,687.76
	(b) Other Equity	7,578.40	5,871.66
	<b>Total-Equity (C)</b>	<b>10,266.16</b>	<b>8,559.42</b>
	<b>Total-Liabilities and Equity(A+B+C)</b>	<b>79,734.35</b>	<b>62,600.45</b>



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**Standalone Statement of Cash Flows for the year ended March 31, 2025**

(₹ in Crores)

S.No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Profit Before Tax		2,103.80		1,685.25
	Adjustment for:				
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)		0.54		0.64
2	Impairment on Financial Instruments		237.23		(67.22)
3	Depreciation and Amortization		38.80		30.35
4	Amortization adjustment due to WB Grant		0.37		3.98
5	Interest on Lease Liability		0.34		0.36
6	Net Translation/ Transaction Exchange Loss / (Gain)		41.61		(16.53)
7	Provision Written Back		(0.01)		-
8	Amounts Written Off / Bad debts		17.02		1.84
9	Provisions for Employee Benefits		4.09		4.45
10	Effective Interest Rate on Debt Securities		(7.36)		0.17
11	Effective Interest Rate on Borrowings other than Debt Securities		-		0.01
12	Effective Interest Rate on Subordinated Liabilities		(2.21)		0.08
13	Effective Interest Rate on Loans		43.03		7.76
14	Provision for Indirect Tax (Including on Guarantee Commission) & Others		23.22		20.15
15	Net Loss / (Gain) on Fair Value Changes on Derivatives		13.13		(11.26)
	<b>Operating Profit before changes in Operating Assets and Liabilities</b>		<b>2,513.60</b>		<b>1,660.03</b>
	Increase / Decrease in Operating Assets / Liabilities				
1	Loan Assets		(16,623.35)		(12,644.48)
2	Other Financial Assets		(71.97)		107.87
3	Other Non-Financial Assets		3.64		68.45
4	Trade Receivables		0.09		(1.01)
5	Other Non-Financial Liabilities		33.70		70.41
6	Other Financial Liabilities		225.02		(145.84)
7	Lease Liability		(0.39)		(0.09)
8	Trade Payable		1.81		2.80
9	Bank Balances other than Cash and Cash Equivalent		20.35		154.57
			<b>(16,411.10)</b>		<b>(12,387.32)</b>
	<b>Cash Flow from Operations Before Exceptional Items</b>		<b>(13,897.50)</b>		<b>(10,727.29)</b>
	Exceptional Item		-		-
	<b>Net Cash Inflow/(Outflow) from Operations Before Tax</b>		<b>(13,897.50)</b>		<b>(10,727.29)</b>
	Income Tax		(563.90)		(372.35)
	<b>Net Cash Flow from Operating Activities</b>		<b>(14,461.40)</b>		<b>(11,099.64)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
1	Purchase of Property, Plant & Equipment		(25.38)		(16.29)
2	Purchase of Intangible Assets		(1.93)		(4.52)
3	Sale of Property, Plant & Equipment		0.32		0.15
4	Investment in Government Securities (Net)		(490.39)		-
5	Investment in Equity Shares of Subsidiary		(26.00)		-
6	Additions to Capital Work-In-Progress (CWIP)		0.00		(2.50)
	<b>Net Cash Flow from Investing Activities</b>		<b>(543.38)</b>		<b>(23.16)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
1	Proceeds from Issue of Equity Shares		-		403.16
2	Proceeds from Securities Premium		-		886.96
3	Share Issue Expenses		-		(31.18)
4	Issue of Debt Securities (Net of redemptions)		10,740.00		6,870.16
5	Raising of Subordinated Liabilities including PDI (Net of redemptions)		2,157.37		-
6	Raising of Loans other than Debt Securities (Net of repayments)		2,063.33		2,929.72
7	Payment for Lease Liability		(0.29)		(0.27)
	<b>Net Cash flow from Financing Activities</b>		<b>14,960.41</b>		<b>11,058.55</b>
	<b>Net Increase/Decrease in Cash and Cash Equivalents</b>		<b>(44.37)</b>		<b>(64.25)</b>
	Cash and Cash Equivalents at the Beginning		74.21		138.45
	Cash and Cash Equivalents at the End		29.84		74.21
	<b>Components of Cash and Cash Equivalents as at end of the year are:</b>				
	In Current Accounts with Banks in Indian Branch		19.74		8.33
	In Current Accounts with Banks in Foreign Branch		-		0.03
	Short term Deposits in Foreign Branches		0.32		0.54
	In Overdraft Accounts with Banks		1.90		57.09
	In Deposit Accounts with Banks		-		0.66
	In Saving Bank Accounts with Banks		7.88		7.56
	Cheques Under Collection/DD In hand and Postage imprest		0.00		-
	<b>Total Cash and Cash Equivalent as at end of the year</b>		<b>29.84</b>		<b>74.21</b>

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting year presented above.
- Previous year figures have been rearranged and regrouped wherever necessary.



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**Notes to the Standalone Audited Financial Results for the quarter and year ended 31.03.2025: -**

1. The above financial results have been audited by the Statutory Auditors of the company M/s Shiv & Associates, Chartered Accountants and has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on **15.04.2025**
2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 1,920.24 Crore as on 31.03.2025 (as on 31.03.2024 ₹ 1,685.46 Crore)

(₹ in Crore)

S No.	Particulars	As at 31.03.2025			As at 31.03.2024		
		Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
1	Loan assets	74,319.26	1,866.25	76,185.51	58,186.74	1,410.85	59,597.59
2	Impairment Loss Allowance	1,048.44	845.59	1,894.03	846.29	829.64	1,675.93
3	Provisioning Coverage(%)	1.41%	45.31%	2.49%	1.45%	58.80%	2.81%

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
5. The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
6. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A.**
7. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 31.03.2025, 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure B.**
8. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the fourth quarter ended 31.03.2025, the company has issued non-convertible securities to the tune of ₹ 4,307.37 Crore through private placement. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-C.**
9. The disclosure in respect of related party transactions for the second half of year ended 31.03.2025 has been annexed at **Annexure -D.**
10. There has been no default as on 31.03.2025 in the repayment of debt securities, borrowings and subordinated liabilities and the company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-E.**



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11. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on November 29, 2023. The Company had received gross proceeds from the fresh issue of equity shares amounting to ₹ 1,290.13 crores.

During the quarter ended 31<sup>st</sup> March 2025, the originally estimated issue expenses amounting to ₹ 31.18 crores have been actualized to ₹ 30.33 crores, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹ 1,258.95 crores to ₹ 1,259.80 crores and funds utilization under object "Augmenting our capital base to meet our future capital requirements and onward lending" have increased to ₹ 1,259.80 crores from ₹ 1,258.95 crores. The utilization of the net proceeds has been summarized as below: -

Objects of the issue as per prospectus	Amount to be utilized as per prospectus – Net proceeds	Modified Net Proceeds	Utilization up to 31 <sup>st</sup> March 2025	Unutilized amount up to 31 <sup>st</sup> March 2025
Augmenting our capital base to meet our future capital requirements and onward lending.	1,258.95	1,259.80	1,259.80	Nil

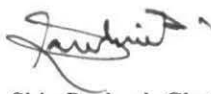
**Note:** Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the offer expenses (provisional) of ₹ 31.18 crores & Modified Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the actual offer expenses of ₹ 30.33 crores

The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-F**.

12. There are no reportable cases of loans transferred/ acquired during the period ended 31.03.2025 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24<sup>th</sup> September 2021.
13. The figures for the quarter ended 31.03.2025 /31.03.2024 have been derived by deducting the audited figures for the period ended 31.12.2024 /31.12.2023 from the audited figures for the year ended 31.03.2025/31.03.2024 respectively.
14. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

**In terms of our report of even date attached**

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



**CA. Shiv Prakash Chaturvedi**  
Partner  
Membership No.- 085084



**For and on behalf of the Board of Directors**



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

**Place:** New Delhi

**Date :** 15.04.2025

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015 for the year ended 31.03.2025**

Sl.	Particulars	Unit	As on / for the year ended 31.03.2025	As on / for the year ended 31.03.2024
1	Debt Equity Ratio <sup>1</sup>	times	6.31	5.80
2	Debt Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil	Nil
5	Debenture Redemption Reserve	₹ In Crores	439.01	397.75
6	Net Worth <sup>2</sup>	₹ In Crores	10,266.16	8,559.42
7	Net Profit After Tax	₹ In Crores	1,698.60	1,252.24
8	Earning Per Share	₹ per share	6.32	5.16
9	Current Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital <sup>3</sup>	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
12	Current Liability Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets <sup>4</sup>	times	0.81	0.79
14	Debtors Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
15	Inventory Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
16	Operating Margin Percent <sup>5</sup>	%	31.02%	33.92%
17	Net Profit Margin Percent <sup>6</sup>	%	25.15%	25.22%
18	Sector specific equivalent ratios			
(a)	CRAR <sup>7</sup>	%	17.77%	15.51%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	2.45%	2.36%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	1.35%	0.99%

**Notes:**

- 1 Debt / Equity Ratio = Total Debt / Net Worth
- 2 Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = Total Debt / Total Assets
- 5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- 6 Net Profit Margin = Net Profit after Tax / Total Income
- 7 CRAR = Total Capital Fund ( Tier I Capital+Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines. As of March 31, 2024, the reported CRAR of the Company was 20.11%, comprising Tier I Capital of 18.08% and Tier II Capital of 2.03%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective March 31, 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31.03.2024 has been restated.
- 8 Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Asset
- 9 Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Asset



## Disclosure on Security Cover

(As per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

(₹ in Crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	(YES/NO)	Book Value	Book Value							Related to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment							199.68		199.68					
Capital Work-in-Progress							-		-					
Right of Use Assets							143.40		143.40					
Goodwill									-					
Intangible Assets							5.49		5.49					
Intangible Assets under Development							-		-					
Investments							626.14		626.14					
Loans	Receivables under Financing activities			YES	75,319.98				75,319.98				75,319.98	75,319.98
Inventories									-					-
Trade Receivables							5.93		5.93					-
Cash and Cash Equivalents							29.84		29.84					-
Bank Balances other than Cash and Cash Equivalents							641.34		641.34					-
Others							2,762.55		2,762.55					-
<b>Total</b>		-	-	-	<b>75,319.98</b>	-	<b>4,414.37</b>	-	<b>79,734.35</b>				<b>75,319.98</b>	<b>75,319.98</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				YES	2,576.60				2,576.60					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							2,804.57		2,804.57					
Borrowings									-					
Bank					26,325.11		7,164.40		33,489.50					
Debt Securities							25,869.64		25,869.64					
Others									-					
Trade Payables							9.11		9.11					
Lease Liabilities									-					
Provisions							1,217.49		1,217.49					
Others							13,767.44		13,767.44					
<b>Total</b>					<b>28,901.70</b>		<b>50,832.65</b>		<b>79,734.35</b>					
<b>Cover on Book Value</b>				<b>Pari-Passu Security Cover Ratio</b>	<b>2.61</b>									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the year ended 31.03.2025.



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**Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025**

**A. Statement of utilization of issue proceeds:**

								(₹ in Crore)
Name of Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising of Funds	Amount Raised	Funds Utilized	Any Deviation	Remarks
Indian Renewable Energy Development Agency Limited (IREDA)	INE202E08268	Private Placement	Taxable Unsecured Bonds	21-01-2025	1,330.00	1,330.00	NA	NA
	INE202E08276	Private Placement	Taxable Unsecured Bonds	27-02-2025	820.00	820.00	NA	NA
	INE202E08284	Private Placement	Perpetual Taxable Unsecured Bonds	21-03-2025	1,247.00	1,247.00	NA	NA
	INE202E08292	Private Placement	Taxable Unsecured Sub-Ordinated Tier-II Bonds	27-03-2025	910.37	910.37	NA	NA

**B. Statement of Deviation:**

Particulars	Remarks
Name of listed entity	Indian Renewable Energy Development Agency Limited
Mode of fund raising	Private Placement
Type of instrument	Taxable Unsecured Bonds, Perpetual Taxable Unsecured Bonds, Taxable Unsecured Sub-Ordinated Tier-II Bonds
Date of raising funds	21-01-2025 ; 27-02-2025 ; 21-03-2025 & 27-03-2025
Amount raised	Rs. 1,330.00 Cr. ; Rs. 820.00 Cr. ; Rs. 1,247.00 Cr. & Rs. 910.37 Cr.
Report filed for quarter ended	31-03-2025
Is there a deviation/ variation in use of funds raised?	Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: <b>The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.</b>	
Deviation could mean: NA	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	



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Disclosure of related party transactions for the Half Year ended 31.03.2025

Sl. No.	Details of the party (related party) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the transaction as certified by the audit committee	Date of Audit Committee Meeting where the audit committee approved	Value of transactions during the period	In case transactions are for the benefit of other party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN								Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature (flow/advance/loan/deposit/other)	Interest Rate (%)	Tenure	Secured/unsecured
1	IBEDA		Rowa U Vera Sagar Solar Limited		Relation with joint control or significant influence over entity	Loan			15.11	298.54	301.43		Loan	8.50%	216 months	Secured	RE Financing	
2	IBEDA		State Bank of India		Relation with joint control or significant influence over entity	Loan			0.14	1.19	0.95		Loan	2.00%	111 months	Unsecured	RE Financing	
3	IBEDA		SUN Green Energy Ltd		Relation with joint control or significant influence over entity	Loan			096.00	1,529.91	2,225.91		Loan	8.45%	216 months	Secured	RE Financing	
4	IBEDA		Haradan Engineering Consultants India Limited		Relation with joint control or significant influence over entity	Loan			-	51.11	51.11		Loan	8.00%	36 months	Secured	RE Financing	
5	IBEDA		Ministry of New and Renewable Energy		Promoter	Interest paid			0.97									
6	IBEDA		Ministry of New and Renewable Energy		Promoter	Loan Repayment			10.51	238.42	224.65							
7	IBEDA		Ministry of New and Renewable Energy		Promoter	Guarantee Fee Paid			38.67									
8	IBEDA		Life Insurance Corporation of India		Relation with joint control or significant influence over entity	Any other transaction			0.04	-	(0.00)							
9	IBEDA		National Building Construction Corporation Limited		Relation with joint control or significant influence over entity	Any other transaction			0.96	0.25	0.25							
10	IBEDA		PowerGrid Technologies Limited		Relation with joint control or significant influence over entity	Any other transaction			0.11	-	(0.05)							
11	IBEDA		Solar Energy Corporation of India		Relation with joint control or significant influence over entity	Any other transaction			-	0.09	0.09							
12	IBEDA		Centre of Wellbeing Corporation		Relation with joint control or significant influence over entity	Any other transaction			0.11	-	-							
13	IBEDA		NATIONAL INSTITUTE OF WIND ENERGY		Relation with joint control or significant influence over entity	Any other transaction			0.04	0.42	-							
14	IBEDA		JAGANNATH C. KODDIBAR		Key Managerial Person - Independent Director	Remuneration			0.09	-	(0.01)							
15	IBEDA		Shankar m. N. B. Subbhan		Key Managerial Person - Independent Director	Remuneration			0.06	-	-							
16	IBEDA		KANISHKASHANAD		Key Managerial Person - Independent Director	Remuneration			0.11	-	(0.01)							
17	IBEDA		ROHINI KAWAT		Key Managerial Person - Independent Director	Remuneration			0.10	0.10	(0.01)							
18	IBEDA		Ministry of New and Renewable Energy		Promoter	Remuneration			1,648.00		1,648.00							
19	IBEDA		Prady Kumar Das		Key Managerial Person - CMD	Interest received			0.04	0.17	0.18							
20	IBEDA		Prady Kumar Das		Key Managerial Person - CMD	Any other transaction			0.43	0.17	0.18							
21	IBEDA		Raja Madan		Key Managerial Person - CS	Any other transaction			0.06	1.28	1.25							
22	IBEDA		Raja Madan		Key Managerial Person - CS	Any other transaction			0.03	1.28	1.25							
23	IBEDA		Prady Kumar Das		Key Managerial Person - CMD	Remuneration			0.53	-	-							
24	IBEDA		Raja Madan		Key Managerial Person - CS	Remuneration			0.13	-	-							
25	IBEDA		Raja Madan		Key Managerial Person - CS	Remuneration			0.21	-	-							
26	IBEDA		Raja Madan		Key Managerial Person - CS	Remuneration			3.73	(0.41)	(0.42)							
27	IBEDA		IBEDA Employees Contribution Provident Fund, Trust		Trust Under Control	Employee and Employer Contributions			-	-	-							
28	IBEDA		IBEDA Employees Contribution Provident Fund, Trust		Trust Under Control	Contribution for LIF Premium			-	-	-							
29	IBEDA		IBEDA Employees Contribution Provident Fund, Trust		Trust Under Control	Monthly contribution for employees and employer			41.39	-	-							
30	IBEDA		IBEDA Global Green Energy Finance IFSC Ltd		Wholly Owned Subsidiary	Equity Investment			-	-	26.00							
31	IBEDA		IBEDA Global Green Energy Finance IFSC Ltd		Wholly Owned Subsidiary	Expenses on behalf			0.79	0.47	1.17							



*Handwritten signature/initials*



**Disclosure for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025**

(₹ in Crore)

S. No.	Particulars	Amount (As on 31.03.2025)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	33,489.50
B	Of the total amount outstanding, amount of default as on date	NIL
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NA
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short- term and long-term debt<sup>1</sup></b>	<b>64,740.31</b>

<sup>1</sup>Details of total financial indebtedness of the Company :

(₹ in Crore)

S. No.	Particulars	Amount (As on 31.03.2025)
1.	Debt Securities	28,446.24
2.	Borrowings (Other than Debt Securities)	33,489.50
3.	Subordinated Liabilities	2,804.57
	<b>Total</b>	<b>64,740.31</b>



*(Handwritten signature)*



Amount in ₹ Crores

Statement on Deviation or Variation for proceeds of Public Issue	
Mode of Fund Raising	Public Issue
Description of mode of fund raising (Applicable in case of others is selected)	NA
Date of Raising Funds	25-11-2023
Amount Raised	1290.13
Report filed for Quarter ended	31-03-2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr	Original Object	Modified Object, if any	Original Allocation <sup>1</sup>	Modified allocation, if any <sup>2</sup>	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks (if any)
1	Augmenting our capital base to meet our future capital requirements and onward lending	NA	1258.95	1259.80	YES	NIL	NIL

**Note:**

- Original allocation = Gross proceeds of the fresh issue of ₹ 1290.13 crores less our Company's share of estimated offer expenses of ₹ 31.18 crores
- During the quarter ended 31st March 2025, the originally estimated issue expenses amounting to ₹31.18 crores have been actualized to ₹30.33 crores, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹1,258.95 crores to ₹1,259.80 crores and funds utilization under object "Augmenting our capital base to meet our future capital requirements and onward lending" have increased to ₹1,259.80 crores from ₹1,258.95 crores.

**Deviation or variation could mean:**

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc
- Date of Raising is taken as 25-11-2023 i.e date of allotment of equity shares



**Extract of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025**

(₹ in Crores)


Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Quarter ended March 31, 2025	Year ended March 31, 2025
		( Audited)	( Audited)	( Audited)	( Audited)	( Audited)	( Audited)	( Audited)
1.	Total Income from Operations	1,914.73	1,698.98	1,391.65	6,754.78	4,965.29	1,915.64	6,755.69
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	629.98	538.20	479.68	2,103.80	1,685.25	629.73	2,103.54
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	629.98	538.20	479.68	2,103.80	1,685.25	629.73	2,103.54
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	501.79	425.38	337.39	1,698.60	1,252.24	501.55	1,698.34
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	487.19	399.58	252.00	1,766.83	1,095.44	487.59	1,767.21
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each )	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76
7.	Reserves (excluding Revaluation Reserve)	7,578.40	7,154.31	5,871.66	7,578.40	5,871.66	7,578.78	7,578.78
8.	Securities Premium Account (net)	864.26	863.63	863.63	864.26	863.63		
9.	Net worth	10,266.16	9,842.07	8,559.42	10,266.16	8,559.42		
10.	Paid up Debt Capital/ Outstanding Debt	64,740.31	57,930.62	49,686.88	64,740.31	49,686.88		
11.	Debt Equity Ratio	6.31	5.89	5.80	6.31	5.80		
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -							
	A. Basic:	1.87	1.58	1.25	6.32	5.16	1.87	6.32
	B. Diluted:	1.87	1.58	1.25	6.32	5.16	1.87	6.32
13.	Debenture Redemption Reserve	439.01	428.69	397.75	439.01	397.75	439.01	439.01

**Notes:**

- The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 15.04.2025 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and year ended financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company <https://www.ireda.in/financial-results> and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- The company has incorporated a subsidiary at IFSC GIFT City, Gujarat for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Inline consolidated financial results has been prepared w e f quarter ended 31.03.2025.

QR Code for  
Accessing financial  
Results

For and on Behalf of the Board of Directors

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

Date: 15.04.2025  
Place: New Delhi

No. IREDA/FS/Q4FY25Results/V/

Dated: 15.04.2025

<b>बी एस ई लिमिटेड / BSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) / Bombay Stock Exchange Ltd. (BSE) / फ़िरोज़ जीजीभोय टावर्स / Phiroze Jeejeebhoy Towers दलाल स्ट्रीट / Dalal Street, काला घोड़ा, फ़ोर्ट / Kala Ghoda, Fort, मुंबई -400 001 / Mumbai -400 001	<b>एन एस ई लिमिटेड / NSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd , एक्सचेंज प्लाज़ा / Exchange Plaza , बान्द्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex , बान्द्रा (पूर्व) / Bandra (East) , मुंबई -400 051 / Mumbai - 400 051 .
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**विषय: 31.03.2025 को समाप्त तिमाही और वर्ष के लिए वित्तीय परिणाम - स्टैंडअलोन वित्तीय विवरणों पर ऑडिट रिपोर्ट पर घोषणा**

**Subject: Financial Results for the quarter & year ended 31.03.2025 – Declaration on Audit Report on Standalone Financials Statements**

महोदया/ महोदय / Madam / Sir ,

सेबी (एल ओ डी आर) विनियमन के विनियमन 33(3)(डी) और अनुसूची IV के अनुपालन में, लेखा परीक्षा योग्यता के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि की जाती है कि 31.03.2025 को समाप्त तिमाही और वर्ष के लिए स्टैंडअलोन वित्तीय विवरणों पर सांविधिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट में कोई कॉलिफिकेशन्स नहीं है। उक्त अवधि के वित्तीय परिणामों के साथ विस्तृत लेखा परीक्षा रिपोर्ट प्रदान की गई है।।

In compliance of regulation 33(3)(d) and Schedule IV of the SEBI (LODR) Regulations , regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Statutory Auditor's Audit Report on Standalone Financial Statements for the quarter & year ended 31.03.2025 contains no qualifications . The detailed Audit Report has been provided with the financial results for the said period.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully



(एस.के. शर्मा) / (S.K. Sharma)

महाप्रबंधक (वित्त) / General Manager (F&A)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066, भारत

**Corporate Office** : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-2671 7401 - 2671 7412, फ़ैक्स/Fax : +91-11-2671 7416 ई-मेल / E-mail : cmd@ireda.in

**बिजनेस सेंटर** : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवई नगर, नई दिल्ली-110023, भारत

**Business Centre** : NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi -110023, INDIA दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799



**Independent Auditor's Report on Consolidated Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and year ended 31<sup>st</sup> March 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors of  
Indian Renewable Energy Development Agency Limited

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **Indian Renewable Energy Development Agency Limited** ('the Holding Company') and its Subsidiary ( Holding Company and its Subsidiary together referred to as "the Group") for the quarter and year ended 31st March 2025, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated financial results:

- a. Include the financial results of the following entities:
  - **Indian Renewable Energy Development Agency Limited (Parent Company)**
  - **IREDA Global Green Energy Finance IFSC Limited (Subsidiary Company)**
- b. are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended 31st March 2025.



## **Basis for Opinion**

We conducted our audit 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 Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the ICAI together with ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Emphasis of Matter**

- i. The holding company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs.1202.21 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 these accounts accordingly.
- ii. As of 31 March 2024, the reported CRAR of the holding company was 20.11% .This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the holding company that had reached their commercial operations date (COD) and had been operational for over a year. However, for 31<sup>st</sup> March 2025, the holding company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 31 March 2024 has been restated to 15.51%.

Our opinion on Consolidated Financial Results is not modified in respect of these matters.

## **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results 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 preparation of Statement by the Management and Directors of the Holding company, as aforesaid.

In preparing the Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company and Subsidiary regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### **Other Matters**

- The statement include the audited financial results of One subsidiary, whose financial statements reflect total assets of Rs. 27.76 crores as at 31 March 2025 , total revenue of Rs. NIL, and total net loss of Rs. 0.28 crores for the quarter and year ended 31 March 2025, total comprehensive income Rs 0.64 crores and cash inflow (net)Rs 27.45 crores as considered in the consolidated financial results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- The Audit of holding company financial results for the Quarter and year ended as on March 31,2024 was conducted by the previous statutory auditor of the Company. They expressed unmodified opinion on those financial results.




- iii. As per past practice, in respect of loan assets, the holding company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the holding company, which inter alia includes assumptions based on technical parameters / certain aspects.

**For SHIV & ASSOCIATES**

**Chartered Accountants**

Firm's Registration Number: 009989N



CA Shiv Prakash Chaturvedi

Partner

Membership No.085084

Place: Delhi

Date: 15<sup>th</sup> April 2025

UDIN: 25085084BMMBWC3881



**Statement of Consolidated Audited Financial Results for the quarter and year ended 31.03.2025**

(₹ in Crores)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Revenue From Operations</b>					
i)	Interest Income	1,862.05	1,654.45	1,328.62	6,576.30	4,822.40
ii)	Fees and Commission Income	28.56	16.46	19.27	95.71	60.02
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	3.38	(3.39)	(8.11)	13.13	(11.26)
iv)	Other Operating Income	11.07	30.93	51.48	58.18	92.77
	<b>Total Revenue From Operations (I)</b>	<b>1,905.06</b>	<b>1,698.45</b>	<b>1,391.26</b>	<b>6,743.32</b>	<b>4,963.93</b>
<b>II</b>	<b>Other Income</b>	10.58	0.53	0.39	12.37	1.36
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,915.64</b>	<b>1,698.98</b>	<b>1,391.65</b>	<b>6,755.69</b>	<b>4,965.29</b>
<b>IV</b>	<b>Expenses</b>					
i)	Finance Cost	1,103.74	1,032.20	847.24	4,141.05	3,164.10
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	(0.61)	(27.23)	(9.95)	41.61	(16.53)
iii)	Impairment on Financial Instruments	129.44	103.97	9.45	237.23	(67.22)
iv)	Employee Benefits Expenses	21.44	19.52	19.05	81.66	71.32
v)	Depreciation, Amortization and Impairment	10.79	10.02	9.11	38.87	30.35
vi)	Others Expenses	14.81	16.11	20.31	86.95	76.51
vii)	Corporate Social Responsibility Expense	6.30	6.19	16.76	24.78	21.51
	<b>Total Expenses (IV)</b>	<b>1,285.91</b>	<b>1,160.78</b>	<b>911.97</b>	<b>4,652.15</b>	<b>3,280.04</b>
<b>V</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	629.73	538.20	479.68	2,103.54	1,685.25
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	629.73	538.20	479.68	2,103.54	1,685.25
<b>VIII</b>	<b>Tax Expense</b>					
(i)	Current Tax	140.13	158.28	156.68	471.31	413.03
(ii)	Deferred Tax	(11.95)	(45.46)	(14.39)	(66.11)	19.98
<b>IX</b>	<b>Profit/(Loss) from Continuing Operations (VII-VIII)</b>	501.55	425.38	337.39	1,698.34	1,252.24
	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
<b>X</b>	<b>Profit/(Loss) for the period</b>	<b>501.55</b>	<b>425.38</b>	<b>337.39</b>	<b>1,698.34</b>	<b>1,252.24</b>
<b>XI</b>	<b>Other Comprehensive Income</b>					
<b>(A)</b>	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	- Remeasurements of the Defined Benefit Plans -	(3.88)	(1.96)	(1.55)	(20.78)	(2.28)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.98	0.49	0.39	5.23	0.57
	<b>Subtotal (A)</b>	<b>(2.90)</b>	<b>(1.47)</b>	<b>(1.16)</b>	<b>(15.55)</b>	<b>(1.71)</b>
<b>(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	(15.64)	(32.51)	(112.56)	111.96	(207.25)
	-Translation Reserve on Consolidation	0.64	-	-	0.64	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	3.94	8.18	28.33	(28.18)	52.16
	<b>Subtotal (B)</b>	<b>(11.06)</b>	<b>(24.33)</b>	<b>(84.23)</b>	<b>84.42</b>	<b>(155.09)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(13.96)</b>	<b>(25.80)</b>	<b>(85.39)</b>	<b>68.87</b>	<b>(156.80)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)</b>	<b>487.59</b>	<b>399.58</b>	<b>252.00</b>	<b>1,767.21</b>	<b>1,095.44</b>
<b>XIII</b>	<b>Basic &amp; Diluted Earnings per equity share of ₹ 10 each (in ₹)</b>					
<b>A</b>	For Continuing Operations	1.87	1.58	1.25	6.32	5.16
<b>B</b>	For Discontinued Operations	-	-	-	-	-
<b>C</b>	For Continuing and Discontinued Operations	1.87	1.58	1.25	6.32	5.16

**Note:**

- Refer accompanying notes to the financial results
- Earning per share (EPS) for quarter is not annualised
- The figure for the quarter ended 31.03.2025 and 31.03.2024 have been derived by deducting the audited figures of nine months ended 31.12.2024 and 31.12.2023 from the audited figures for year ended 31.03.2025 and 31.03.2024 respectively.
- The company has incorporated a subsidiary at IFSC GIFT City, Gujarat for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Inline consolidated financial results has been prepared w.e.f. quarter ended 31.03.2025.



**Consolidated Statement of Assets and Liabilities**

(₹ in Crores)

S.No.	Particulars	As on 31.03.2025	As at 31.03.2024
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	57.29	74.21
	(b) Bank Balance other than (a) above	641.34	661.68
	(c) Derivative Financial Instruments	487.89	483.78
	(d) Receivables		
	(l) Trade Receivables	5.93	6.02
	(e) Loans	75,319.98	58,775.09
	(f) Investments	600.14	101.30
	(g) Other Financial Assets	28.05	23.47
	<b>Total-Financial Assets (A)</b>	<b>77,140.62</b>	<b>60,125.55</b>
<b>B</b>	<b>Non-financial Assets</b>		
	(a) Current Tax Assets (Net)	219.90	155.41
	(b) Deferred Tax Assets (Net)	360.57	289.45
	(c) Investment Property	0.02	0.03
	(d) Property, Plant and Equipment (PPE)	199.68	206.40
	(e) Capital Work-In-Progress	-	-
	(f) Right of use Assets	143.60	149.89
	(g) Intangible Assets under development	-	-
	(h) Intangible Assets	5.49	4.78
	(i) Other Non-Financial Assets	1,665.07	1,668.94
	<b>Total-Non-Financial Assets (B)</b>	<b>2,594.33</b>	<b>2,474.90</b>
	<b>Total Assets (A+B)</b>	<b>79,734.95</b>	<b>62,600.45</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>A</b>	<b>Financial Liabilities</b>		
	(a) Derivative Financial Instruments	23.20	208.02
	(b) Payables		
	(l) Trade Payables		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	1.07	1.03
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8.05	6.27
	(c) Debt Securities	28,446.24	17,713.61
	(d) Borrowings (Other than Debt Securities)	33,489.50	31,323.85
	(e) Subordinated Liabilities	2,804.57	649.42
	(f) Other Financial Liabilities	1,638.04	1,340.30
	<b>Total-Financial Liabilities (A)</b>	<b>66,410.67</b>	<b>51,242.50</b>
<b>B</b>	<b>Non-Financial Liabilities</b>		
	(a) Provisions	1,217.49	991.12
	(b) Other Non-Financial Liabilities	1,840.25	1,807.41
	<b>Total-Non-Financial Liabilities (B)</b>	<b>3,057.74</b>	<b>2,798.53</b>
<b>C</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,687.76	2,687.76
	(b) Other Equity	7,578.78	5,871.66
	<b>Total-Equity (C)</b>	<b>10,266.54</b>	<b>8,559.42</b>
	<b>Total-Liabilities and Equity(A+B+C)</b>	<b>79,734.95</b>	<b>62,600.45</b>



**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

(₹ in Crores)

S.No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Profit Before Tax	2,104.17		1,685.25	
	<b>Adjustment for:</b>				
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	0.54		0.64	
2	Impairment on Financial Instruments	237.23		(67.22)	
3	Depreciation and Amortization	38.87		30.35	
4	Amortization adjustment due to WB Grant	0.37		3.98	
5	Interest on Lease Liability	0.36		0.36	
6	Net Translation/ Transaction Exchange Loss / (Gain)	41.61		(16.53)	
7	Provision Written Back	(0.01)		-	
8	Amounts Written Off / Bad debts	17.02		1.84	
9	Provisions for Employee Benefits	4.09		4.45	
10	Effective Interest Rate on Debt Securities	(7.36)		0.17	
11	Effective Interest Rate on Borrowings other than Debt Securities	-		0.01	
12	Effective Interest Rate on Subordinated Liabilities	(2.21)		0.08	
13	Effective Interest Rate on Loans	43.03		7.76	
14	Provision for Indirect Tax (Including on Guarantee Commission) & Others	23.22		20.15	
15	Net Loss / (Gain) on Fair Value Changes on Derivatives	13.13		(11.26)	
	<b>Operating Profit before changes in Operating Assets and Liabilities</b>	<b>2,514.06</b>		<b>1,660.03</b>	
	Increase / Decrease in Operating Assets / Liabilities				
1	Loan Assets	(16,623.35)		(12,644.48)	
2	Other Financial Assets	(70.82)		107.87	
3	Other Non-Financial Assets	3.64		68.45	
4	Trade Receivables	0.09		(1.01)	
5	Other Non-Financial Liabilities	33.70		70.41	
6	Other Financial Liabilities	225.02		(145.84)	
7	Lease Liability	(0.20)		(0.09)	
8	Trade Payable	1.82		2.80	
9	Bank Balances other than Cash and Cash Equivalent	20.35		154.57	
		(16,409.75)		(12,387.32)	
	<b>Cash Flow from Operations Before Exceptional Items</b>	<b>(13,895.69)</b>		<b>(10,727.29)</b>	
	Exceptional Item	-		-	
	<b>Net Cash Inflow/(Outflow) from Operations Before Tax</b>	<b>(13,895.69)</b>		<b>(10,727.29)</b>	
	Income Tax	(563.99)		(372.35)	
	<b>Net Cash Flow from Operating Activities</b>		<b>(14,459.68)</b>		<b>(11,099.64)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
1	Purchase of Property, Plant & Equipment	(25.38)		(16.29)	
2	Purchase of Intangible Assets	(1.93)		(4.52)	
3	Sale of Property, Plant & Equipment	0.32		0.15	
4	Investment in Government Securities (Net)	(490.39)		-	
5	Investment in Equity Shares of Subsidiary	(0.00)		-	
6	Additions to Capital Work-In-Progress (CWIP)	(0.27)		(2.50)	
	<b>Net Cash Flow from Investing Activities</b>		<b>(517.65)</b>		<b>(23.16)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
1	Proceeds from Issue of Equity Shares	-		403.16	
2	Proceeds from Securities Premium	-		886.96	
3	Share Issue Expenses	-		(31.18)	
4	Issue of Debt Securities (Net of redemptions)	10,740.00		6,870.16	
5	Raising of Subordinated Liabilities including PDI (Net of redemptions)	2,157.37		-	
6	Raising of Loans other than Debt Securities (Net of repayments)	2,063.33		2,929.72	
7	Payment for Lease Liability	(0.29)		(0.27)	
	<b>Net Cash flow from Financing Activities</b>		<b>14,960.41</b>		<b>11,058.55</b>
	<b>Net Increase/Decrease in Cash and Cash Equivalents</b>		<b>(16.92)</b>		<b>(64.25)</b>
	Cash and Cash Equivalents at the Beginning		74.21		138.45
	Cash and Cash Equivalents at the End		57.29		74.21
	<b>Components of Cash and Cash Equivalents as at end of the year are:</b>				
	In Current Accounts with Banks in Indian Branch		19.74		8.33
	In Current Accounts with Banks in Foreign Branch		0.02		0.03
	Short term Deposits in Foreign Branches		27.75		0.54
	In Overdraft Accounts with Banks		1.90		57.09
	In Deposit Accounts with Banks		-		0.66
	In Saving Bank Accounts with Banks		7.88		7.56
	Cheques Under Collection/DD In hand and Postage imprest		0.00		-
	<b>Total Cash and Cash Equivalent as at end of the year</b>		<b>57.29</b>		<b>74.21</b>

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting year presented above.
- Previous year figures have been rearranged and regrouped wherever necessary.



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**Notes to the Consolidated Audited Financial Results for the quarter and year ended 31.03.2025: -**

1. The above financial results have been audited by the Statutory Auditors of the Company M/s Shiv & Associates, Chartered Accountants and has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 15.04.2025
2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) .
3. The Company has incorporated a subsidiary at IFSC GIFT City, Gujarat, for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Consolidated financial results have been prepared w.e.f. quarter ended 31.03.2025 in accordance with the Indian Accounting Standard 110 : Consolidated Financial Statements.
4. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 1,920.24 Crore as on 31.03.2025 (as on 31.03.2024 ₹ 1,685.46 Crore )

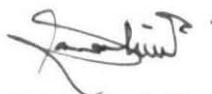
(₹ in Crore)

S No.	Particulars	As at 31.03.2025			As at 31.03.2024		
		Stage 1&2	Stage 3	Total	Stage 1&2	Stage 3	Total
1	Loan assets	74,319.26	1,866.25	76,185.51	58,186.74	1,410.85	59,597.59
2	Impairment Loss Allowance	1,048.44	845.59	1,894.03	846.29	829.64	1,675.93
3	Provisioning Coverage(%)	1.41	45.31	2.49%	1.45%	58.80%	2.81%

5. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
6. The groups' primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
7. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.
8. There are no reportable cases of loans transferred/ acquired during the period ended 31.03.2025 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24<sup>th</sup> September 2021.
9. The figures for the quarter ended 31.03.2025 /31.03.2024 have been derived by deducting the audited figures for the period ended 31.12.2024 /31.12.2023 from the audited figures for the year ended 31.03.2025/31.03.2024 respectively.
10. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

**In terms of our report of even date attached**

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



**CA. Shiv Prakash Chaturvedi**  
Partner  
Membership No.- 085084

Place: New Delhi

Date : 15.04.2025



**For and on behalf of the Board of Directors**



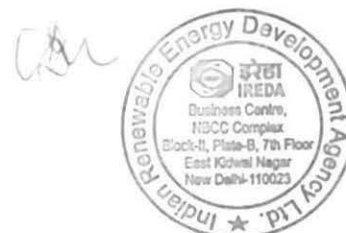
**Pradip Kumar Das**  
Chairman & Managing Director  
DIN No. 07448576

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015 for the year ended 31.03.2025**

Sl.	Particulars	Unit	As on / for the year ended 31.03.2025	As on / for the year ended 31.03.2024
1	Debt Equity Ratio <sup>1</sup>	times	6.31	5.80
2	Debt Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil	Nil
5	Debenture Redemption Reserve	₹ In Crores	439.01	397.75
6	Net Worth <sup>2</sup>	₹ In Crores	10,266.54	8,559.42
7	Net Profit After Tax	₹ In Crores	1,698.34	1,252.24
8	Earning Per Share	₹ per share	6.32	5.16
9	Current Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital <sup>3</sup>	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
12	Current Liability Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets <sup>4</sup>	times	0.81	0.79
14	Debtors Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
15	Inventory Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
16	Operating Margin Percent <sup>5</sup>	%	31.01%	33.92%
17	Net Profit Margin Percent <sup>6</sup>	%	25.14%	25.22%

**Notes:**

- 1 Debt / Equity Ratio = Total Debt / Net Worth
- 2 Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = Total Debt / Total Assets
- 5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- 6 Net Profit Margin = Net Profit after Tax / Total Income



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No. IREDA/FS/Q4FY25Results/V/

Dated: 15.04.2025

बी एस ई लिमिटेड / BSE LIMITED	एन एस ई लिमिटेड / NSE LIMITED
लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department	लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department
बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) /Bombay Stock Exchange Ltd. (BSE) /	नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd ,
फ़िरोज़ जीजीभोय टावर्स / Phiroze Jeejeebhoy Towers	एक्सचेंज प्लाजा / Exchange Plaza ,
दलाल स्ट्रीट / Dalal Street,	बान्द्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex ,
काला घोड़ा , फोर्ट / Kala Ghoda ,Fort,	बान्द्रा (पूर्व) / Bandra (East) ,
मुंबई -400 001 / Mumbai -400 001	मुंबई -400 051 /Mumbai - 400 051 .

**विषय: 31.03.2025 को समाप्त तिमाही और वर्ष के लिए वित्तीय परिणाम – कंसोलिडेटेड वित्तीय विवरणों पर ऑडिट रिपोर्ट पर घोषणा**

**Subject: Financial Results for the quarter & year ended 31.03.2025 – Declaration on Audit Report on Consolidated Financials Statements**

महोदया/ महोदय / Madam / Sir ,

सेबी (एल ओ डी आर) विनियमन के विनियमन 33(3)(डी) और अनुसूची IV के अनुपालन में, लेखा परीक्षा योग्यता के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि की जाती है कि 31.03.2025 को समाप्त तिमाही और वर्ष के लिए कंसोलिडेटेड वित्तीय विवरणों पर सांविधिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट में कोई कॉलिफिकेशन्स नहीं है। उक्त अवधि के वित्तीय परिणामों के साथ विस्तृत लेखा परीक्षा रिपोर्ट प्रदान की गई है।।

In compliance of regulation 33(3)(d) and Schedule IV of the SEBI (LODR) Regulations , regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Statutory Auditor's Audit Report on Consolidated Financial Statements for the quarter & year ended 31.03.2025 contains no qualifications . The detailed Audit Report has been provided with the financial results for the said period.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully



(एस.के. शर्मा) / (S.K. Sharma)

महाप्रबंधक (वित्त) / General Manager (F&A)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066, भारत

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-2671 7401 - 2671 7412, फ़ैक्स/Fax : +91-11-2671 7416 ई-मेल / E-mail : cmd@ireda.in

बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110023, भारत

Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi -110023, INDIA दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799