SBI Trustee

Ref No:803/STCL/DT/2025-26

Date: May 08, 2025

To,

Jammu & Kashmir Bank LCU Ansal Plaza, New Delhi-110049	**Bank of Maharashtra,** Corporate finance Branch, Connaught Place New Delhi – 110001
Punjab National Bank Large Corporate Branch, Tolstoy House, Tolstoy Marg, New Delhi – 110001	**Indian Renewable Energy Development Agency Limited** 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110 066.

Subject:

No objection for ceding pari passu charge for the proposed Term Loan Facility availed by Indian Renewable Energy Development Agency Limited ("Issuer"), by way of Issuance of Term Loan/WC/WCL/WCDL for an aggregate amount not exceeding Rs.5,800 Crores.

Reference: Issuer request letter bearing reference no.IREDA/BANK LOAN/NOC/24-25/4 dated April 29, 2025 requesting NOC for ceding pari passu charge **(Annexure I)**

Dear Sir / Madam,

We, SBICAP Truste Company Limited are acting in the capacity of debenture trustee ("Debenture Trustee") for various Listed, Secured, Non-Convertible Debentures ("NCDs") issued by Indian Renewable Energy Development Agency Limited (**"Issuer"**) from time to time as mentioned in **Annexure II.**

We refer to your letter dated April 29, 2025, requesting No-objection for ceding *pari passu charge over the Secured Assets* as described below in favour of following Lenders:

Secured Assets: *The Bonds proposed to be issued are secured by a floating first pari passu charge on present and future receivables/book-debts of our Company to the extent of amount mobilized under the issue. Our Company reserves the rights to create first pari passu charge on the present and future receivables/book-debts for its present and future financial requirements.*

SBICAP TRUSTEE COMPANY LIMITED

Bank/ Financial Institution/ Lender	Purpose of the Facility	Facility	Sanction Amt. (in Rs. Crs)
Punjab National Bank	For Onward lending to renewable energy & energy efficiency / conservation and environmental technologies and general corporate purposes etc with multiple banking arrangement	Term Loan Facility	2000
Jammu and Kashmir Bank	For Onward lending to Renewable energy and other related projects permitted by RBI.	Term Loan Facility	800
Bank of Maharashtra	For onward Lending permitted as per RBI guidelines	Term Loan Facility	3000

In this connection, Security Cover Certificate dated April 15, 2025 issued by Shiv & Associates, Chartered Accountants **(as annexed in Annexure III)**, certifying that the minimum-security coverage is maintained for outstanding Non-Convertible Debentures issued by the Issuer.

Based on the said Security Cover Certificate, we in our capacity as Debenture Trustee for the said Bonds, convey our no objection for ceding *pari passu* charge over the **Secured Assets** in favour of Lenders subject to the following conditions that:

a) The Issuer shall maintain the minimum-security cover as required under the relevant Transaction Documents of the respective tranche/series.

b) The Issuer shall obtain similar consent/ no objection/ ceding *pari passu* letter from all other secured lenders for creation of charge for the Proposed Issue.

c) The securities created /to be created by the Issuer on the Secured Assets shall rank *pari passu* for all purposes and to all intents and without any preference or priority of one over the other or others including therein custody of title deeds, application and realisation of sale proceeds, etc. in such form and manner as may be mutually agreed upon.

d) No breach of covenant or event of Default has occurred or is continuing under any financial facilities availed by the Issuer.

This NOC does not operate as an amendment or waiver of or consent under any provision of the transaction documents other than the provisions mentioned above and does not in any way waive or impair the rights or remedies available to the Debenture Trustee and/or the Debenture Holders.

SBICAP TRUSTEE COMPANY LIMITED

The capitalized terms used herein but not defined shall have the same meaning as ascribed to them under the respective Debenture Trust Deed Annexure II hereto.

Thanking you.

For SBICAP Trustee Company Limited

SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory

Name: Mr. Rajiv Ranjan

Designation: Compliance Officer

SBI Trustee

<u>Annexure II [List of existing NCDs]</u>

ISIN	Issue Type	Issue Size (Rs. In Crs)	Debenture Trust Deed
INE202E07120	Public	123.08	March 12, 2014
INE202E07146	Public	38.81	March 12, 2014
INE202E07138	Public	234.55	March 12, 2014
INE202E07153	Public	144.16	March 12, 2014
INE202E07161	Private Placement	36	May 07, 2014

SBICAP TRUSTEE COMPANY LIMITED

Annexure 2

ENERGY FOR EVER

इरेडा
IREDA

ONCE IREDA ALWAYS IREDA

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

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 INDIA
दूरभाष / Phone : +91-11-26717400-12 फैक्स : +91-11-26717416 ई–मेल / E-mail : cmd@ireda.in
वेबसाईट / Website : www.ireda.in CIN : L65100DL1987GOI027265

IREDA/BANK LOAN/ NOC/24-25/4 Dated: 29-04-2025

State Bank of India AMT V, IFB- New Delhi Ph.011-23374612	HDFC Bank Limited Corporate Banking Group Safdarjung Enclave Opp. Deer Park-New Delhi	Bank of India New Delhi Large Corporate Branch,10th floor, Chanderlok Building, Janpath, Near Tolstoy Marg Opposite Hotel Imperial, New Delhi-110001
Punjab National Bank Large Corporate Branch, Tolstoy House, Tolstoy Marg, New Delhi-110001	Central Bank of India Corporate Finance Branch, Delhi, Jeevan Tera Building,5 Parliament Street, New Delhi-11001	IDBI Bank Limited Large Corporate Group,8th Floor, Plate-Block -2, NBCC Complex, Kidwai Nagar East, New Delhi-110023
Bank of Baroda ICFS Delhi Branch Bank of Baroda Building, 1st Floor, 16, Sansad Marg , New Delhi -110001	IndusInd Bank New Tower, Hyatt Regency Complex, 7th Floor, Block A, District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi - 110 066. Landmark - Behind Hyatt Regency	The South Indian Bank ltd New Delhi Corporate Branch, No.21,3rd Floor, Pusa Road, Opp. Metro Pillar No.98 Karol Bagh, New Delhi -110005
Indian Overseas Bank Rajiv Circle Branch, M5A Mynthri House, Opp. Harsh Bhawan, Connaught Place, New-Delhi -110001	Vistara (ITCL) India Limited The IL&FS Financial center Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 40005	SBI Cap Trustee Company ltd. Apeejay House, 6th Floor, 3 Dinshaw Wachha Road, Church gate, Mumbai-400020
The Hong Kong and Shanghai Banking Corporation limited, Institutional Plot 68, Sector 44 Gurugram-122002	Canara Bank Large Corporate Branch, Nehru Place, New-Delhi-110016	Karnataka Bank Corporate Finance Branch, G-12, Marina Arcade Near Radisson Blu, Connaught Place New Delhi-11001
Jammu & Kashmir Bank LCU Ansal Plaza, New Delhi-110049	Bank of Maharashtra, Corporate finance Branch, Connaught Place New Delhi – 110001	

Sub: Issue of No Objection Certificate (NOC) for creation of charge in favor of the following:

- Punjab National Bank for Rs 2000 crore term loan facility
- Jammu and Kashmir Bank for Rs 800 crore term loan facility
- Bank of Maharashtra Rs 3000 crore term loan facility

Dear Sir/Madam,

This is to bring to your kind notice that IREDA has signed Secured facilities with various banks on FY 24-25.

Details are as follows:

Bank/Financial Institution	**Purpose of the facility**	**Facility**	**Amount Rs (in Cr)**
Punjab National Bank	For Onward lending to renewable energy & energy efficiency / conservation and environmental technologies and general corporate purposes etc with multiple banking arrangement	Term Loan Facility	2000.00
Jammu and Kashmir Bank	For Onward lending to Renewable energy and other related projects permitted by RBI.	Term Loan Facility	800.00
Bank of Maharashtra	For onward Lending permitted as per RBI guidelines	Term Loan Facility	3000.00

You are requested to issue a No Objection Certificate (NOC) for the creation of first pari-passu charge in favor of above-mentioned banks on all present and future receivables of IREDA to the extent of secured facilities. Since charge creation for the secured facility is in the normal course of business of IREDA which is borrowing and lending, it is requested that you kindly issue NOC within 15 working days from the date of receipt of request letter.

Your early reply in this regard is highly appreciated.

Thank you,

Indian Renewable Energy Development Agency Limited

Rajesh Kumar Nishad
Sr. Manager (F&A)

Annexure III

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

Independent Auditor's Report on 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 31st 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.

Corporate Office : 705, Indraprakash Building, 21, Barakhamba Rd, Connaught Place, New Delhi, 110001
Tel. : +91-11-41510116, 42740080, E-mail: manish@cashiv.in

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: 15th April 2025
UDIN: 25085084BMMBWB3538

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Limited
CIN. L65100DL1987GOI027265

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

(₹ in Crores)

S.No.	Particulars	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
I	**Revenue From Operations**					
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
	Total Revenue From Operations (I)	**1,904.15**	**1,698.45**	**1,391.26**	**6,742.41**	**4,963.93**
II	Other Income	10.58	0.53	0.39	12.37	1.36
III	**Total Income (I+II)**	**1,914.73**	**1,698.98**	**1,391.65**	**6,754.78**	**4,965.29**
IV	**Expenses**					
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
	Total Expenses (IV)	**1,284.75**	**1,160.78**	**911.97**	**4,650.98**	**3,280.04**
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	629.98	538.20	479.68	2,103.80	1,685.25
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**629.98**	**538.20**	**479.68**	**2,103.80**	**1,685.25**
VIII	**Tax Expense**					
	(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
IX	Profit/(Loss) from Continuing Operations (VII-VIII)	501.79	425.38	337.39	1,698.60	1,252.24
	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
X	**Profit/(Loss) for the period**	**501.79**	**425.38**	**337.39**	**1,698.60**	**1,252.24**
XI	**Other Comprehensive Income**					
(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
	Subtotal (A)	**(2.90)**	**(1.47)**	**(1.16)**	**(15.55)**	**(1.71)**
(B)	(i) Items that will be reclassified to Profit or Loss -	-	-	-		-
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	(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
	Subtotal (B)	**(11.70)**	**(24.33)**	**(84.23)**	**83.78**	**(155.09)**
	Other Comprehensive Income (A+B)	**(14.60)**	**(25.80)**	**(85.39)**	**68.23**	**(156.80)**
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)**	**487.19**	**399.58**	**252.00**	**1,766.83**	**1,095.44**
XIII	**Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)**					
A	For Continuing Operations	1.87	1.58	1.25	6.32	5.16
B	For Discontinued Operations	-	-	-	-	-
C	For Continuing and Discontinued Operations	1.87	1.58	1.25	6.32	5.16

Note:

(1) Refer accompanying notes to the financial results

(2) Earning per share (EPS) for quarter is not annualised

(3) 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.

SHAH & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Indian Renewable Energy Development Agency Ltd. इरेडा IREDA Business Centre, NBCC Complex, East Kidwai Nagar, New Delhi-110023

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

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Standalone Statement of Assets and Liabilities

(₹ in Crores)

S.No.	Particulars	As on 31.03.2025	As at 31.03.2024
I	ASSETS		
A	**Financial Assets**		
	(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		
	(I) 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
	Total-Financial Assets (A)	**77,140.32**	**60,125.55**
B	**Non-financial Assets**		
	(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
	Total-Non-Financial Assets (B)	**2,594.03**	**2,474.90**
	Total Assets (A+B)	**79,734.35**	**62,600.45**
II	**LIABILITIES AND EQUITY**		
	LIABILITIES		
A	**Financial Liabilities**		
	(a) Derivative Financial Instruments	23.20	208.02
	(b) Payables		
	(I) 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
	Total-Financial Liabilities (A)	**66,410.45**	**51,242.50**
B	**Non-Financial Liabilities**		
	(a) Provisions	1,217.49	991.12
	(b) Other Non-Financial Liabilities	1,840.25	1,807.41
	Total-Non-Financial Liabilities (B)	**3,057.74**	**2,798.53**
C	**Equity**		
	(a) Equity Share Capital	2,687.76	2,687.76
	(b) Other Equity	7,578.40	5,871.66
	Total-Equity (C)	**10,266.16**	**8,559.42**
	Total-Liabilities and Equity(A+B+C)	**79,734.35**	**62,600.45**

Indian Renewable Energy Development Agency Limited
CIN L65100DL1987GOI027265

ENERGY FOR EVER
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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	
A	**Cash Flow from Operating Activities:**				
	Profit Before Tax	2,103.80		1,685.25	
	Adjustment for:				
	1 Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	0.54		0.64	
	2 Impairment on Financial Instruments	237.23		(67.22)	
	3 Depreciation and Amortization	38.80		30.35	
	4 Amortization adjustment due to WB Grant	0.37		3.98	
	5 Interest on Lease Liability	0.34		0.36	
	6 Net Translation/ Transaction Exchange Loss / (Gain)	41.61		(16.53)	
	7 Provision Written Back	(0.01)		-	
	8 Amounts Written Off / Bad debts	17.02		1.84	
	9 Provisions for Employee Benefits	4.09		4.45	
	10 Effective Interest Rate on Debt Securities	(7.36)		0.17	
	11 Effective Interest Rate on Borrowings other than Debt Securities	-		0.01	
	12 Effective Interest Rate on Subordinated Liabilities	(2.21)		0.08	
	13 Effective Interest Rate on Loans	43.03		7.76	
	14 Provision for Indirect Tax (Including on Guarantee Commission) & Others	23.22		20.15	
	15 Net Loss / (Gain) on Fair Value Changes on Derivatives	13.13		(11.26)	
	Operating Profit before changes in Operating Assets and Liabilities	**2,513.60**		**1,660.03**	
	Increase / Decrease in Operating Assets / Liabilities				
	1 Loan Assets	(16,623.35)		(12,644.48)	
	2 Other Financial Assets	(71.97)		107.87	
	3 Other Non-Financial Assets	3.64		68.45	
	4 Trade Receivables	0.09		(1.01)	
	5 Other Non-Financial Liabilities	33.70		70.41	
	6 Other Financial Liabilities	225.02		(145.84)	
	7 Lease Liability	(0.39)		(0.09)	
	8 Trade Payable	1.81		2.80	
	9 Bank Balances other than Cash and Cash Equivalent	20.35		154.57	
		(16,411.10)		**(12,387.32)**	
	Cash Flow from Operations Before Exceptional Items	**(13,897.50)**		**(10,727.29)**	
	Exceptional Item	-		-	
	Net Cash Inflow/(Outflow) from Operations Before Tax	**(13,897.50)**		**(10,727.29)**	
	Income Tax	(563.90)		(372.35)	
	Net Cash Flow from Operating Activities		**(14,461.40)**		**(11,099.64)**
B	**Cash Flow From Investing Activities**				
	1 Purchase of Property, Plant & Equipment	(25.38)		(16.29)	
	2 Purchase of Intangible Assets	(1.93)		(4.52)	
	3 Sale of Property, Plant & Equipment	0.32		0.15	
	4 Investment in Government Securities (Net)	(490.39)		-	
	5 Investment in Equity Shares of Subsidiary	(26.00)		-	
	6 Additions to Capital Work-In-Progress (CWIP)	0.00		(2.50)	
	Net Cash Flow from Investing Activities		**(543.38)**		**(23.16)**
C	**Cash Flow from Financing Activities**				
	1 Proceeds from Issue of Equity Shares	-		403.16	
	2 Proceeds from Securities Premium	-		886.96	
	3 Share Issue Expenses	-		(31.18)	
	4 Issue of Debt Securities (Net of redemptions)	10,740.00		6,870.16	
	5 Raising of Subordinated Liabilities including PDI (Net of redemptions)	2,157.37		-	
	6 Raising of Loans other than Debt Securities (Net of repayments)	2,063.33		2,929.72	
	7 Payment for Lease Liability	(0.29)		(0.27)	
	Net Cash flow from Financing Activities		**14,960.41**		**11,058.55**
	Net Increase/Decrease in Cash and Cash Equivalents		**(44.37)**		**(64.25)**
	Cash and Cash Equivalents at the Beginning		74.21		138.45
	Cash and Cash Equivalents at the End		29.84		74.21
	Components of Cash and Cash Equivalents as at end of the year are:				
	In Current Accounts with Banks in Indian Branch		19.74		8.33
	In Current Accounts with Banks in Foreign Branch		-		0.03
	Short term Deposits in Foreign Branches		0.32		0.54
	In Overdraft Accounts with Banks		1.90		57.09
	In Deposit Accounts with Banks		-		0.66
	In Saving Bank Accounts with Banks		7.88		7.56
	Cheques Under Collection/DD In hand and Postage imprest		0.00		-
	Total Cash and Cash Equivalent as at end of the year		**29.84**		**74.21**

1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
2 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
3 Previous year figures have been rearranged and regrouped wherever necessary

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.**

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 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. 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 31st March 2025	Unutilized amount up to 31st 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 24th 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

Annexure-A

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[1]	times	6.31	5.80
2	Debt Service Coverage Ratio[3]	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio[3]	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[2]	₹ 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[3]	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital[3]	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio[3]	times	Not Applicable	Not Applicable
12	Current Liability Ratio[3]	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets[4]	times	0.81	0.79
14	Debtors Turnover[3]	times	Not Applicable	Not Applicable
15	Inventory Turnover[3]	times	Not Applicable	Not Applicable
16	Operating Margin Percent[5]	%	31.02%	33.92%
17	Net Profit Margin Percent[6]	%	25.15%	25.22%
18	Sector specific equivalent ratios			
(a)	CRAR[7]	%	17.77%	15.51%
(b)	Gross Non Performing Assets Ratio[8]	%	2.45%	2.36%
(c)	Net Non Performing Assets Ratio[9]	%	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:

s

Annexure-B

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 paripassu 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)
												Related to Column F		
		Book Value	Book Value	(YES/NO)	Book Value	Book Value								
ASSETS														
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					
Total		-	-	-	**75,319.98**	-	**4,414.37**	-	**79,734.35**				**75,319.98**	**75,319.98**
LIABILITIES														
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		Not to be filled							-					
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					
Total		-			**28,901.70**		**50,832.65**		**79,734.35**					
Cover on Book Value		**Pari-Passu Security Cover Ratio**			**2.61**									

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