



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.

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



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 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 31 st March 2025	Unutilized amount up to 31 st 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

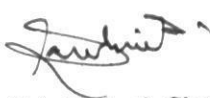
Note: Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the offer expenses (provisional) of ₹ 31.18 crores & Modified Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the actual offer expenses of ₹ 30.33 crores

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

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

Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari passu debt holder. (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate				Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt									Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Assets charged on Exclusive basis	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Market Value for Pari passu Assets	
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																
Bank	Not to be filled				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 31.03.2015

