

# 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, भीकाजी कामा प्लेस, नई दिल्ली-110066 भारत  
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066 INDIA  
दूरभाष / Phone : +91-11-26717400-12 फ़ैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in  
वेबसाइट / Website : www.ireda.in CIN : L65100DL1987GOI027265

दिनांक: 31 मई, 2024

Date: May 31, 2024

Ref No: CACS/Sectt./efile 4571

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी/1, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (ई), मुंबई - 400051 National Stock Exchange of India Limited, Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभॉय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001 BSE Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001
Symbol- IREDA	Scrip Code- 544026
ISIN:- INE202E01016	

**Sub: Notice of 37<sup>th</sup> Annual General Meeting alongwith Annual Report FY 24.**

Dear Sir/Madam,

This is to inform that the 37<sup>th</sup> Annual General Meeting (AGM) of Members of Indian Renewable Energy Development Agency Limited ("Company") will be held on **Monday, June 24, 2024 at 03:30 P.M (IST)** via Video Conferencing/Other Audio Visual Means (VC/OAVM) in compliance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 ("Listing Regulations") read with applicable circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In compliance with the provisions of the Companies Act, 2013, Listing Regulations read with applicable circulars issued by MCA and SEBI, the Notice of 37<sup>th</sup> AGM alongwith Annual Report will be sent via e-mail to members whose e-mail IDs are registered with the Company's RTA/ Depository Participants as on closing of May 24, 2024.

Members holding shares as on the **cut-off date** i.e **June 17, 2024** shall be entitled to cast their vote through remote e-voting or e-voting during the AGM. The Company is also providing remote e-voting facility to members to cast their vote on business items as set out in the Notice of AGM. Detail of the said remote e-voting is given below:-

Remote e-voting Start time & Date	<b>09:00 A.M (IST), Friday, June 21, 2024</b>
Remote e-voting End time & Date	<b>05:00 P.M (IST), Sunday, June 23, 2024</b>

The said Notice alongwith Annual Report is also available on the website of the Company at <https://www.ireda.in/annual-reports>.

कृपया इसे अपने रिकॉर्ड में लें।

You are requested to please take the same on record.

धन्यवाद/Thanking You,

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड के लिए।

**For Indian Renewable Energy Development Agency Limited**

एकता मदान

कंपनी सचिव

**Ekta Madan**

**Company Secretary & Compliance Officer**

संलग्न: ऊपरोक्त अनुसार

**Disclaimer:** In case of any discrepancy in Hindi language, English language will be deemed as correct.

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003 भारत  
Regd. Office : 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003 INDIA  
दूरभाष / Phone : +91-11-24682206-19 फ़ैक्स / Fax : +91-11-24682202

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

# 37<sup>th</sup> Annual Report



Indian  
Renewable  
Energy  
Development  
Agency Ltd.

2023-24



**ENERGY  
FOR EVER**

# About Us

**IREDA** is a pioneering financial institution with more than 37 years of experience in the field of promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation. We provide comprehensive range of financial products and related services from project conceptualisation to the post-commissioning stage for renewable energy projects and equipment manufacturing.



## VISION

Expanding & Transitioning Renewable Energy towards Affordability, Scalability & Establishing Sustainability in the Country.



## MISSION

### Be a

- Pioneering
- Participant friendly
- Competitive Institution

### For financing and promoting self-sustaining investment in

- Energy Generation from Renewable Sources
- Energy Efficiency
- Environmental Technologies

### For sustainable development

# Performance highlights

## ◆ Multiple exceptional achievements over the last year



Upgraded to Schedule 'A' & Navratna CPSE



Achieved an all-time high annual PAT of ₹1252.23 Crore – 44.83% growth over previous FY



Successful listing of IREDA shares on NSE & BSE; offer 38.59x oversubscribed



13<sup>th</sup> CPSE Excellence Awards for "CMD of the Year" award under Mini-Ratna category; Runner-up Awards in other 4 key categories



Highest ever Sanction (₹37,354 Crore) & Disbursement (₹25,089 Crore) towards an "Excellent" MoU rating

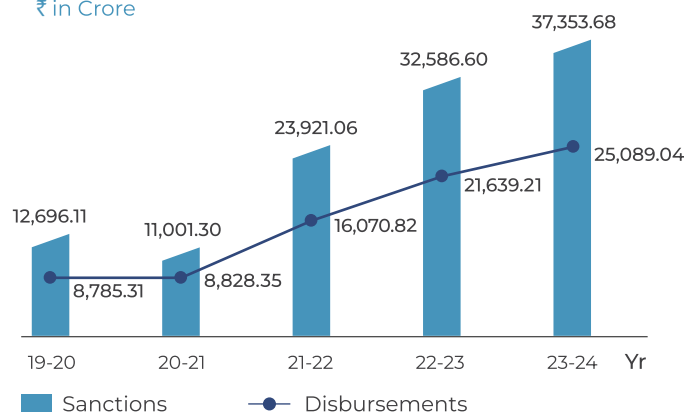


Published annual audited results in 19 days – fastest in the banking & NBFC space

## ◆ Growing Loan Book

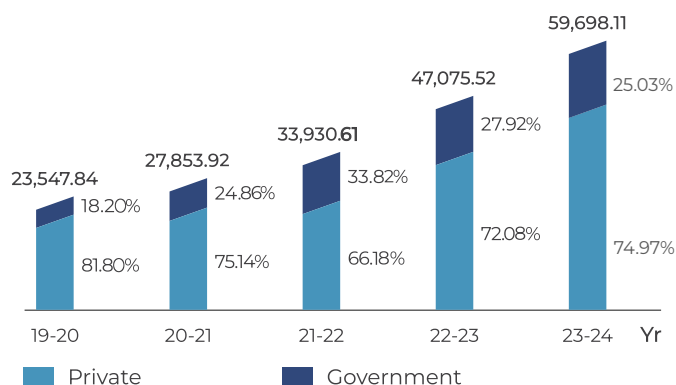
### Sanctions, Disbursements

₹ in Crore



### Loan assets (Split by Public and Private)

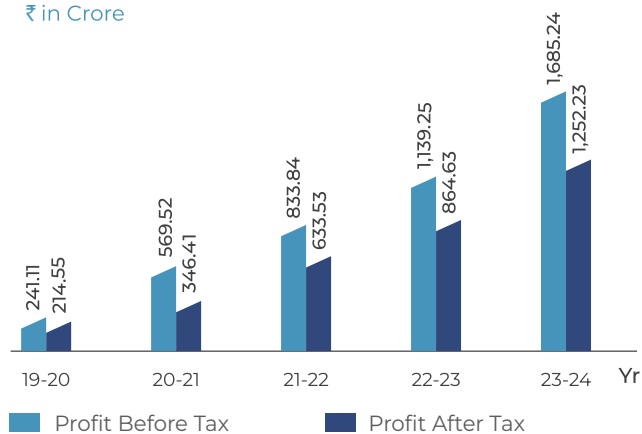
₹ in Crore



## ◆ Steady Profitability

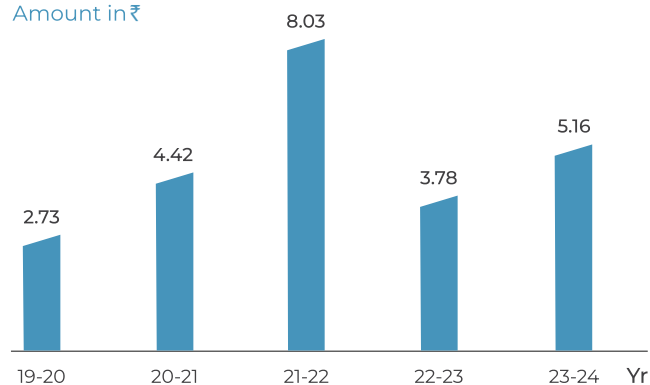
### PBT, PAT

₹ in Crore



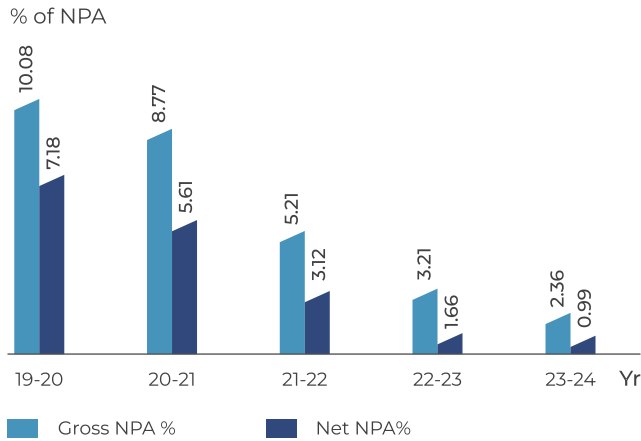
### Earnings per share

Amount in ₹

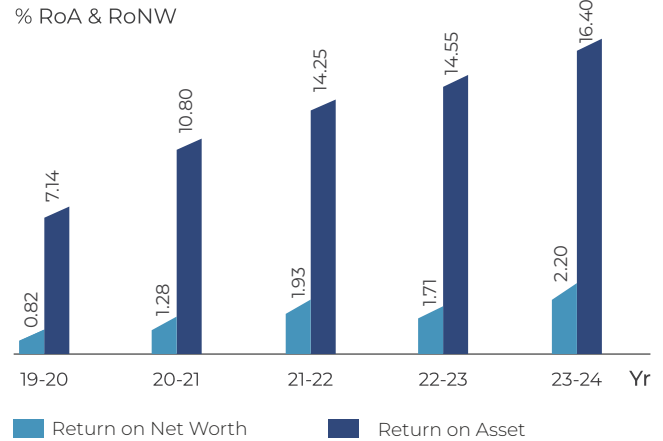


# Key Ratios & Business Metrics

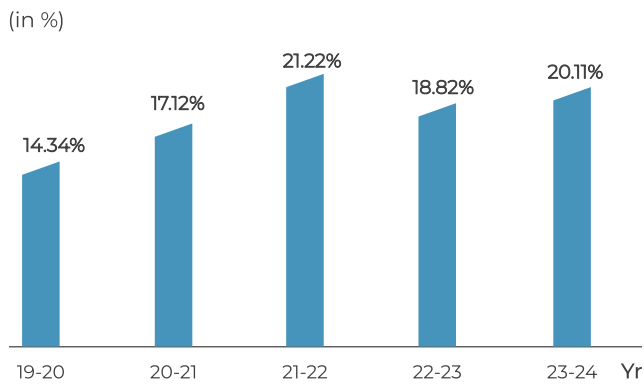
## Gross and Net NPA



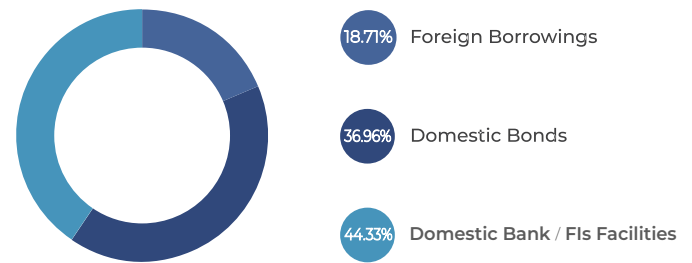
## RoA & RoNW



## Capital adequacy

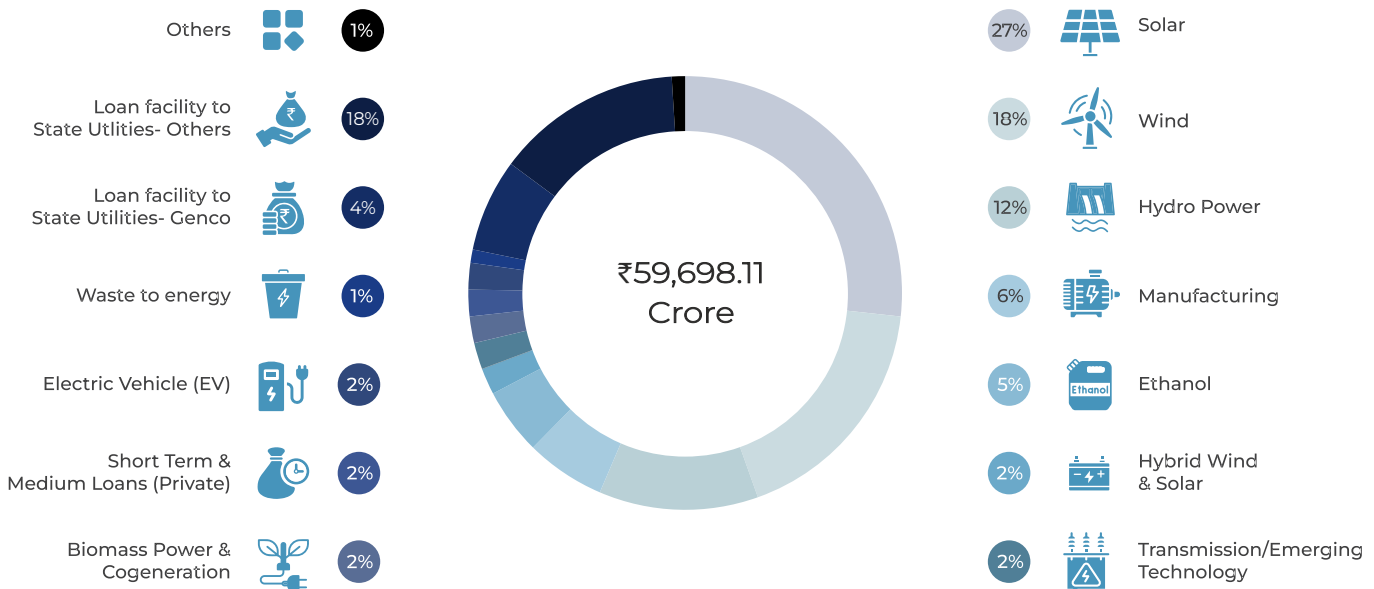


## Sources of funding



₹49,686.86 Crore - Outstanding Borrowings as on 31st March 2024

## Loan Portfolio Distribution



# Presence across Renewable Energy sectors with comprehensive suite of Financial Products & Services

## ◆ Traditional RE technologies



Solar



Hydro



Wind



Transmission



Biomass & Cogeneration



Waste-to-Energy



Ethanol



Energy Efficiency & Conservation

## ◆ Emerging technologies



Battery Storage System



Electric Vehicle & Charging Infra



Green hydrogen



Pumped Storage Hydro



Fuel Cells

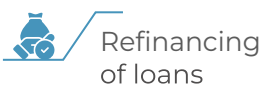


RE Component Manufacturing

## ◆ Products offered from conceptualization to commissioning



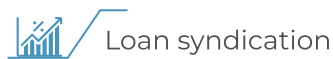
Project Term Loans



Refinancing of loans



Line of credit to NBFCs for on-lending



Loan syndication



Top-up loans



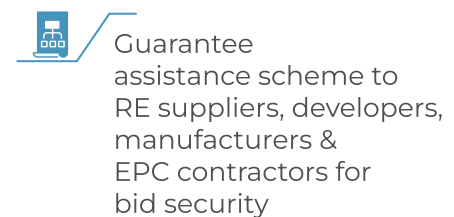
Payment on order instruments



Loans against securitization of future cashflows

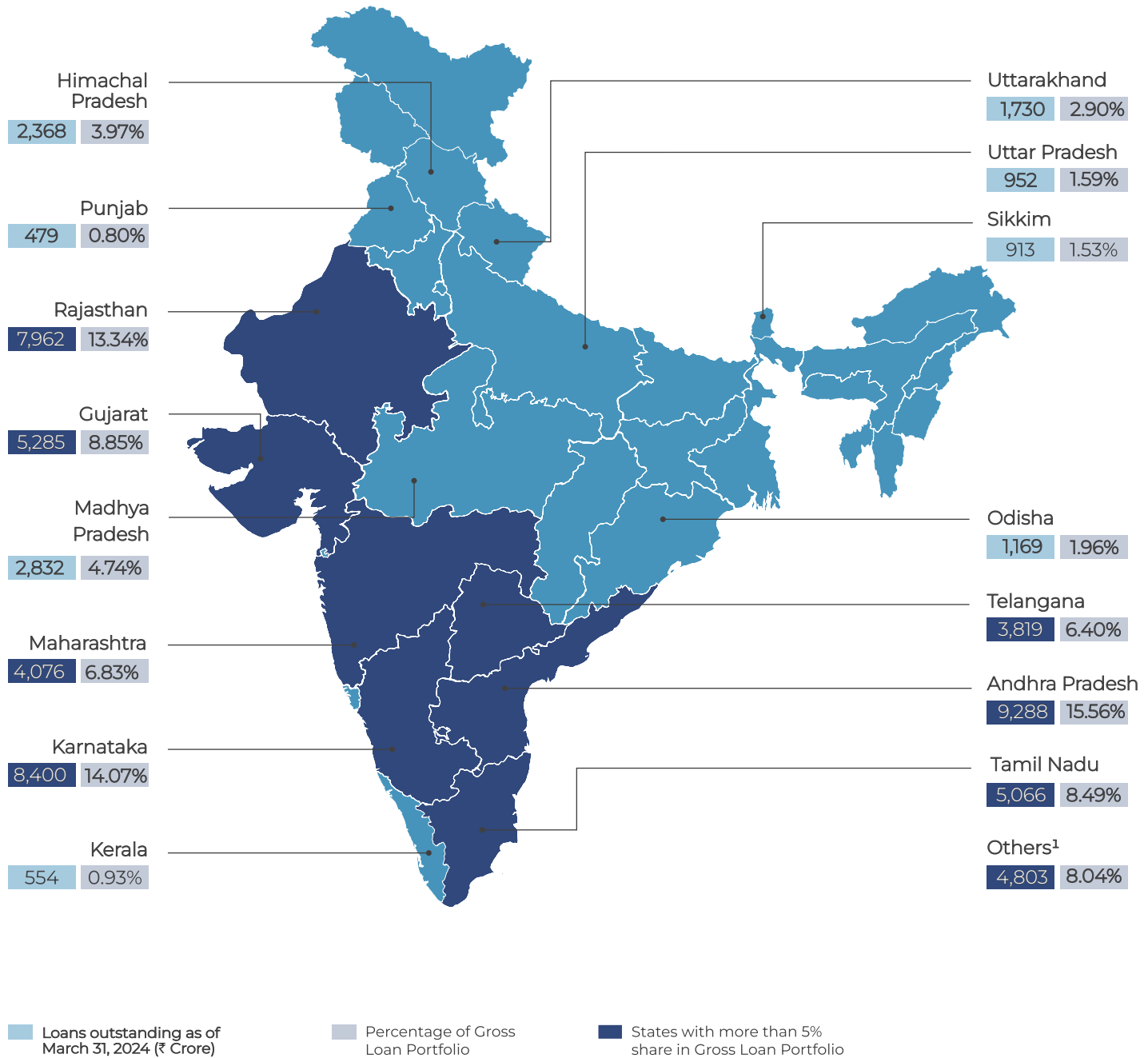


Letter of comfort/Letter of undertaking



Guarantee assistance scheme to RE suppliers, developers, manufacturers & EPC contractors for bid security

# Statewise Outstanding Loanbook



1. Others represent multiple states including Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Jammu & Kashmir, Jharkhand, Ladakh, Manipur, Puducherry and West Bengal  
 \*Map is only Indicative and not a geographical representation



## Our journey so far

2024 

Granted Navratna Status by Department of Public Enterprises (DPE).

Government of India Upgrades IREDA to 'Schedule A' CPSE.

The company makes remarkable stock market debut.

Received approval from RBI to setup Wholly Owned Subsidiary Company in IFSC – GIFT City.

**₹59,698.11 Crore\***

2023 

The Reserve Bank of India has granted an Infrastructure Finance Company' status to IREDA

**₹47,075.52 Crore\***

2022 

Equity Infusion of ₹1500 Crore by GoI. Proposal for Schedule A along with Navratna Status submitted to GoI

**₹33,930.61 Crore\***

2018 

Issued Green Masala Bond

**₹15,820.39 Crore\***

2015 

Conferred "Miniratna" Status. Set up a 50 MW Solar Project in Kerala

**₹8,908.22 Crore\***

2010 

Upgraded from 'Schedule C' to 'Schedule B' CPSE

**₹3,033.87 Crore\***

2005 

ISO Certification by Bureau of Indian Standards (BIS)

**₹1,825.10 Crore\***

1996 

Notified as Public Financial Institution under Companies Act

**₹391.02 Crore\***

1987 

Established as a dedicated Financial Institution under erstwhile Department of Non-Conventional Energy Sources, Ministry of Energy, GoI

**₹1.55 Crore\***

\*Growing Loan Book

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## Company Information

Chairman & Managing Director	Shri Pradip Kumar Das
Functional Director	Dr. Bijay Kumar Mohanty (w.e.f. 12.10.2023)
Nominee Directors	Shri Padam Lal Negi Shri Ajay Yadav
Independent Directors	Shri Shabdsharan N. Brambhatt Dr. Jagananth C.M. Jodidhar Shri Ram Nihal Nishad Smt. Rohini Rawat
Chief Financial Officer	Dr. Bijay Kumar Mohanty (w.e.f. 16.10.2023)
Company Secretary	Smt. Ekta Madan
CIN	L65100DL1987GOI027265
Registered Office	India Habitat Centre Core-4 'A', East Court, 1 <sup>st</sup> Floor, Lodhi Road, New Delhi-110003
Corporate Office	3 <sup>rd</sup> Floor, August Kranti Bhawan Bhikaji Cama Place, New Delhi-110066
Business Centre	NBCC Complex, Block-II, Plate-B, 7 <sup>th</sup> Floor, East Kidwai Nagar, New Delhi-110023
Statutory Auditor	M/s DSP & Associates Chartered Accountants 783, Deshbandhu Gupta Road, Near Faiz Road Crossing, Karol Bagh, New Delhi-110005
Secretarial Auditor	M/s P.C. Jain & Co Company Secretaries #2382, Sector-16, Faridabad, Haryana-121002
Bankers	Bank of Baroda Yes Bank State Bank of India IDBI Bank HDFC Bank
Stock Exchange	Equity & Bonds listed on BSE and NSE

## Board of Directors

(As on May 24, 2024)



**Shri Pradip Kumar Das**  
Chairman & Managing Director  
(DIN : 07448576)



**Dr. Bijay Kumar Mohanty**  
Director (Finance)  
(DIN:08816532)



**Shri Padam Lal Negi**  
Government Nominee Director  
(DIN: 10041387)



**Shri Ajay Yadav**  
Government Nominee Director  
(DIN: 10046617)



**Shri Shabdsharan N. Brahmhatt**  
Independent Director  
(DIN: 09483059)



**Dr. Jaganath C.M. Jodidhar**  
Independent Director  
(DIN: 09556253)



**Shri Ram Nihal Nishad**  
Independent Director  
(DIN: 10064841)



**Smt. Rohini Rawat**  
Independent Director  
(DIN: 10064820)

# Senior Management

(As on May 24, 2024)



**Dr. R.C. Sharma**  
General Manager (F&A)



**Mrs. Mala Ghosh Choudhury**  
General Manager (HR)



**Shri Bharat Singh Rajput**  
General Manager (TS)



**Shri S.K. Sharma**  
General Manager (F&A)



**Shri Dhiraj Mehta**  
General Manager (F&A)



**Shri S.K. Dey**  
General Manager (TS) & CIO



**Shri A.Chandrashekhar**  
Addl. General Manager (TS)



**Shri K.P.Philip**  
Addl. General Manager (TS)



**Shri Rajendra Singh**  
Addl. General Manager (TS)



**Ms. Durre Shahwar**  
Addl. General Manager (HR)



**Mrs. Punnu Grover**  
Addl. General Manager (F&A)



**Shri Amit Goel**  
Addl. General Manager (F&A)



**Mrs. Kanchan Bhalla**  
Addl. General Manager (TS)



**Shri Rajeev Kumar**  
Addl. General Manager (TS)



**Shri Pallav Kapoor**  
Chief Risk Officer



**Shri Sanjay Kumar**  
Chief Information Security  
Officer



**Shri Piyush Kumar**  
Chief Compliance Officer



**Shri Balaji Natarajan**  
Chief Technology Officer



**Mrs. Ekta Madan**  
Company Secretary

## Indian Renewable Energy Development Agency Limited

Registered office: 1<sup>st</sup> Floor, Core-4A, India Habitat Centre, Lodhi Road, New Delhi-110003

CIN: L65100DL1987GOI027265, Website: [www.ireda.in](http://www.ireda.in), Email: [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in), Phone: +91-11-24682206-19, Fax No: +91-11-24682202

## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of members of Indian Renewable Energy Development Agency Limited ("**the Company**") will be held on **Monday, June 24, 2024, at 03:30 P.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses :

### ORDINARY BUSINESS:

1. To receive, consider, and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller and Auditor General of India thereon.
2. To appoint a Director in place of Shri Padam Lal Negi (DIN: 10041387), Government Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize the Board of Directors to fix the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2024-25.

### SPECIAL BUSINESS:

4. **Ratification of remuneration of the Cost Auditor for the financial year 2024-25.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹50,000 (Rupees Fifty Thousand only) plus applicable taxes, (inclusive of out of pocket expenses), payable to M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm Registration Number 000239), Cost Auditor of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby confirmed and ratified."

**By Order of the Board of Directors  
For Indian Renewable Energy Development Agency Limited**

Place: New Delhi  
Date: 31.05.2024

**Sd/-  
(Ekta Madan)  
Company Secretary**

### Notes:-

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**") relating to the special business

to be transacted at the Annual General Meeting is annexed hereto.

2. The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
3. Pursuant to Section 139 (5) of the Act, the Statutory Auditors of the Government company are appointed/re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in Annual General Meeting may determine. The members may authorize the Board to fix an appropriate remuneration of Statutory Auditors to be appointed by C&AG for the financial year 2024-25 as may be deemed fit by the Board.
4. In view of the recent MCA Circular dated September 25, 2023 and SEBI Circular dated October 07, 2023 and other notifications in force, the 37<sup>th</sup> AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 37<sup>th</sup> AGM shall be the Registered office of the Company.
5. In terms of the MCA and SEBI Circular as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OVAM, appointment of proxy to attend and cast vote on behalf of the member are not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the 37<sup>th</sup> AGM through VC/OAVM facility and for e-voting during the AGM.
6. In line with the Circulars of MCA & SEBI, the Notice of the 37<sup>th</sup> AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs have been registered with the Company's RTA/ Depository Participant. Annual Report including Notice are also available on the website of the Company at <https://www.ireda.in/annual-reports> and on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Attendance of the Members participating in the 37<sup>th</sup> AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members of the Company under the category of Institutional Investors are requested to attend and vote at the AGM through VC/OAVM. Corporate Members/Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Companies Act, to attend the AGM through VC/OAVM are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer through e-mail at [fcspcjain@gmail.com](mailto:fcspcjain@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
10. The Company has fixed **Monday, June 17, 2024** as the cut-off date for determining the eligibility to vote on item(s) of business to be transacted at the 37<sup>th</sup> AGM as detailed in Notice. Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and is holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).  
However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.
11. In compliance with MCA & SEBI Circulars referred above, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM.
12. NSDL will be providing the facility for remote e-voting, participation in the 37<sup>th</sup> AGM through VC/OAVM and voting during the 37<sup>th</sup> AGM through electronic voting system. The remote e-voting period will begin on **Friday, June 21, 2024 at 09:00 A.M. (IST)** will end on **Sunday, June 23, 2024 at 05:00 P.M. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
13. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
14. Members may join the 37<sup>th</sup> AGM through VC/OAVM, which shall be kept open for the members on **June 24, 2024 from**

**03:15 P.M. (IST) i.e.** 15 minutes before the scheduled start time and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time, i.e. by **04:00 P.M. (IST)** on date of AGM.

***Please refer to detailed instructions for remote e-voting, attending the 37<sup>th</sup> AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.***

15. Statutory registers as prescribed under the Act, and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e. June 24, 2024. Members desiring for inspection of said documents are requested to send an e-mail to the Company at [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in).
16. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts.
17. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in) at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.
18. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in). Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
19. Mr. P. C. Jain, FCS 4103, COP No.3349, Managing Partner, M/s P.C Jain & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the 37<sup>th</sup> AGM, in a fair and transparent manner.
20. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.
21. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and

whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. [www.ireda.in](http://www.ireda.in) and on NSDL website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of 37<sup>th</sup> AGM.

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102(1) of the Companies Act 2013)**

The following statement sets out the material facts relating to the special business mentioned in the Notice.

**Item no. 4**

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders.

Accordingly, as recommended by the Audit Committee, the Board of Directors has appointed M/s. Chandra Wadhwa & Co., (Firm Registration Number 000239), as Cost Auditor of the Company for the FY 2024-25 at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) (Inclusive of out of pocket expenses) plus applicable taxes.

The ratification of the shareholders is sought by passing an ordinary resolution as set out at item no. 4 in the notice, pursuant to the provisions of the Act.

The Board of Directors recommended the passing of the proposed Resolution by members of the Company.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

**By Order of the Board of Directors**  
**For Indian Renewable Energy Development Agency Limited**

Place: New Delhi  
Date: 31.05.2024

sd/-  
**(Ekta Madan)**  
Company Secretary

**Details of the Director seeking re-appointment at 37<sup>th</sup> AGM under item no. 2, in terms of SEBI (LODR) Regulations & Secretarial Standard-2 are as follows:**

<b>Name of Director</b>	Shri Padam Lal Negi
<b>DIN</b>	10041387
<b>Date of Birth/age</b>	November 22, 1966 (57 years)
<b>Date of first appointment on the Board</b>	February 07, 2023
<b>Qualification(s)</b>	Bachelor's Degree in Arts and Masters' Degrees in Political Science and Sociology from Panjab University
<b>Brief Resume</b>	Shri Padam Lal Negi is a Government Nominee Director of your Company. He is currently Joint Secretary and Financial Adviser in the Ministry of Civil Aviation with the additional charge of Joint Secretary and Financial Adviser of the Ministry of New and Renewable Energy, Government of India. He holds a Bachelor's Degree in Arts and Master's Degree in Political Science and Sociology from Panjab University. He has over 31 years of experience in administration. He joined the Government of India as an Indian Defence Accounts Service Officer of the 1992 Batch in the Defence Accounts Department, Ministry of Defence, Government of India. Prior to holding this position, he worked as the Integrated Financial Adviser (Border Roads) of the Ministry of Defence, Government of India. He has also held various important assignments as Director in the Ministry of Social Justice & Empowerment, Government of India and also as Integrated Financial Adviser of the Andaman and Nicobar Command, among others.
<b>Nature of expertise in specific functional areas</b>	Shri Padam Lal Negi brings expertise in Financial Management, Project appraisal, leadership and social area etc.



<b>Disclosure of relationships between directors inter-se;</b>	No inter-se relationship with any other Director of the Company
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• AI Assets Holding Limited</li> <li>• AI Airport Services Limited</li> <li>• AI Engineering Services Limited</li> <li>• Pawan Hans Limited</li> <li>• Solar Energy Corporation of India Limited</li> <li>• Airport Authority of India</li> </ul>
<b>Names of other entities in which the person is Member/Chairman of Committees.</b>	<ul style="list-style-type: none"> <li>• AI Airport Services Ltd (Chairman of Audit Committee &amp; Member of CSR Committee)</li> <li>• Air India Engineering Services Ltd (Chairman of Audit Committee)</li> <li>• Air India Assets Holding Ltd (Chairman of Audit Committee)</li> <li>• Pawan Hans Ltd (Member of Audit Committee)</li> </ul>
<b>Terms &amp; conditions of appointment and Proposed remuneration to be paid</b>	Shri Padam Lal Negi has been appointed as Government Nominee Director of your Company by the Board of Directors with effect from February 7, 2023, pursuant to MNRE Order No. 340/85/2017-IREDA dated February 7, 2023 and the Shareholder's approval dated June 30, 2023. Government Nominee Directors are not paid any remuneration/sitting fees by the Company.
<b>Number of Board meetings attended during the FY 24</b>	Out of 31 Board meetings, Shri Padam Lal Negi has attended 29 meetings.
<b>Number of Committee meetings attended during the FY 24</b>	Out of 19 Committee meetings, Shri Padam Lal Negi has attended 17 meetings in which he is a member.
<b>Details of listed entities from which the person has resigned in the past three years</b>	NIL
<b>Shareholding</b>	NIL



36<sup>th</sup> Annual General Meeting of IREDA held on 30<sup>th</sup> June 2023.

## INSTRUCTION FOR ATTENDING THE AGM AND E-VOTING

The remote e-voting period begins on Friday, June 21, 2024 at 09:00 A.M. (IST) and ends on Sunday, June 23, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, June 17, 2024, are entitled to cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 17, 2024.

*The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:*

Step 1: Access to NSDL e-Voting system





Step 2: Cast your vote electronically on NSDL e-voting system

**Details on Step 1 are mentioned below :**

**a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode**

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System <b>Myeasi Tab</b> and then use your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the Information provided by company. On clicking the e-voting option, the user</p>

Type of shareholders	Login Method
	<p>will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click one-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**b) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- 4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) Or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number (e-voting event number) followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5) Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your "Initial password", you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on **"Forgot User Details/ Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b. **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8) Now, you will have to click on "Login" button.
- 9) After you click on the "Login" button, Home page of e-Voting will open

**Details on Step 2 are given below:**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

c. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and**

**Password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote

e-voting.

**C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**D. GENERAL GUIDELINES FOR SHAREHOLDERS**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User ResetPassword" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on at 022 - 4886 7000 or send a request to Ms Pallavi Mhatre -Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## Brief Profile of Directors



**Shri Pradip Kumar Das (DIN: 07448576)**

### **Chairman & Managing Director**

Shri Pradip Kumar Das is the Chairman & Managing Director of your Company Since May 6,2020. He holds a bachelor's degree in commerce from the University of Calcutta and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He is a fellow member of the Institute of Cost Accountants of India and an associate member of the Institute of Company Secretaries of India. He has over 37 years of vast experience in various positions in Finance, Banking, Corporate Governance, Audit, Resource Mobilisation & Treasury, Loan & Recovery Management, Disinvestment/Divestment etc., both in public as well as in private sectors. He is a distinguished Member of various high-level committees constituted by Govt. of India's bodies and industry associations for various strategic decisions. Before joining your Company, he was the Director (Finance) of India Tourism Development Corporation Limited. He has also worked with REC Limited,

Bharat Heavy Electricals Limited, Nuclear Power Corporation Limited, Bharat Heavy Plate and Vessels Ltd, Kusum Products Ltd and other organisations.



**Dr. Bijay Kumar Mohanty (DIN: 08816532)**

### **Director (Finance) & CFO**

Dr. Bijay Kumar Mohanty is a Director (Finance) of the Company. He is the Director of the Company since October 12, 2023. He also holds the position of Chief Financial Officer of the Company since October 16, 2023. He is also entrusted with Additional Charge of the post of Director (Technical) of the Company. He is a fellow member of the Institute of Cost Accountants of India. He holds a Bachelor's Degree in Commerce and Master's Degrees in Philosophy (Commerce) and Public Administration from Utkal University, Odisha. He also holds a Master's Degree in Commerce from Delhi University, Bachelor in Law from Utkal University Odisha and a Doctorate of Philosophy in Commerce from the Kalinga Institute of Industrial Technology, Bhubaneswar. He has over 25 years of experience in the Indian Power Sector and has experience in Finance, Accounts, Commercial, Project Appraisal, Project Execution and Management, and Legal functions. Prior to joining your Company, he worked as the

Head of Division (Smart Metering) at REC Power Development and Consultancy Limited (RECPDCL), and Senior General Manager (Finance and Accounts) at REC Limited. During his tenure at REC Limited, he also worked as Chief Program Manager of Tripura, Nagaland, Mizoram, West Bengal and Bhubaneswar. He also acted in the capacity of Chief Executive Officer of FACOR Power Limited. Further, he has previously worked at Central Electricity Supply Company of Orissa Limited (CESCO) and Grid Corporation of Orissa Limited (GRIDCO). He has also made significant contributions in the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) schemes of the Government of India in the state of Odisha, West Bengal and North Eastern States.



**Shri Padam Lal Negi (DIN: 10041387)**

### **Government Nominee Director**

Shri Padam Lal Negi is a Government Nominee Director of your Company since February 7, 2023. He is, currently, Joint Secretary and Financial Adviser in the Ministry of Civil Aviation with the additional charge of Joint Secretary and Financial Adviser of Ministry of New and Renewable Energy, Government of India. He holds a Bachelors' Degree in Arts and Masters' Degrees in Political Science and Sociology from Panjab University. He has over 31 years of experience in administration. He joined in the Government of India as an Indian Defence Accounts Service Officer of 1992 Batch in the Defence Accounts Department, Ministry of Defence, Government of India. Prior to holding this position, he worked as the Integrated Financial Adviser (Border Roads) of Ministry of Defence, Government of India. He has also held various important assignments as Director in the Ministry of Social Justice & Empowerment, Government of India and also as Integrated Financial Adviser of the Andaman and

Nicobar Command, among others.


**Shri Ajay Yadav (DIN: 10046617)**
**Government Nominee Director**

Shri Ajay Yadav is the Government Nominee Director of your Company. He has been a Director of the since February 14, 2023. He is an Indian administrative service officer of the Bihar cadre from the batch of 2005. He is currently the joint secretary in the Ministry of New and Renewable Energy, Government of India. He holds a bachelors' degree in engineering (mechanical) from the Indian Institute of Technology, Roorkee. He has over 19 years of experience in administration. He started his career as an assistant collector in Patna, Bihar, and has subsequently held several important positions with the State Government of Bihar, in various departments including revenue administration. He has also worked in various ministries of the Government of India such as the Ministry of External Affairs, Ministry of Consumer Affairs, the Department of Food and Public Distribution and the Ministry of Civil Aviation.


**Shri Shabdsharan N. Brahmbhatt (DIN: 09483059)**
**Independent Director**

Shri Shabdsharan N. Brahmbhatt is a part time non-official Director (Independent Director) of your Company. He holds Bachelor's degree in Law as well as in Commerce. He is a Social Worker and a Lawyer. He is also a member of the Baroda Bar Association. Previously, he has been the chairman and municipal councilor of the Standing Committee of the Vadodara Municipal Corporation, and the mayor of the Baroda Municipal Corporation (BMC).


**Dr. Jaganath C. M. Jodidhar (DIN: 09556253)**
**Independent Director**

Dr. Jaganath C.M. Jodidhar is a part time non-official Director (Independent Director) of your Company since March 31, 2022. He holds a bachelor's degree in medicine from Kuevempu University, Karnataka and a Doctor of Medicine Degree in internal medicine from Kathmandu University, Nepal. He has over 23 years of experience in the medical industry. He is currently working as a consultant physician and diabetologist at Narayan Hospital, Thindlu, Byatarayanpura, Bengaluru. He is also the Central Council Member of the Indian Medical Association, Yelahanka Branch. He has been awarded the Nobel Laureate Mother Teresa State Awards, 2016 in the category of 'The Best Doctor' by the Newspaper Association of Karnataka.


**Shri Ram Nihal Nishad (DIN: 10064841)**
**Independent Director**

Shri Ram Nihal Nishad, is a part time non-official Director (Independent Director) of your Company since March 9, 2023. He holds a bachelors' degree in law and in commerce from Awadh University, Faizabad. He is a lawyer and a member of the Bar Council of Uttar Pradesh.


**Smt. Rohini Rawat (DIN: 10064820)**
**Independent Director**

Smt. Rohini Rawat, is a part time non-official Director (Independent Director) of your Company since March 9, 2023. She holds a masters' degree in economics from Rohilkhand University, Bareilly. She was a member of the State Women Commission from 2004 to 2007. She was the Chairman of Nagar Palika Parishad Joshimath from 2013 to 2018 and awarded "Mukhya Mantri Nirmal Nagar Purushkar" by the Chief Minister in 2017. She is a social worker and has also been an active volunteer in Samanvay where she was awarded "Leader of the Year" in 2001.



## Letter from the Chairman & Managing Director



Dear Stakeholders,

I am pleased to present the 37<sup>th</sup> Annual Report of your Company celebrating yet another year marked by robust financial success and enduring commitment to advancing financing across the spectrum of renewable energy & green technologies.

Before we reflect on our achievements within India's vibrant green finance market, it is essential to consider the broader global context to understand how emerging trends are shaping new opportunities and challenges for our industry.

### GLOBAL GREEN FINANCING SCENARIO

In 2023, global investment in energy transition reached an unprecedented high of \$1.77 Trillion marking a robust 17% increase from the previous year (Bloomberg). This substantial growth demonstrates the world's continued commitment to advancing clean energy solutions. Notably, electrified transport emerged as the dominant sector, attracting investments of \$634 Billion which were up 36% from the previous year, and overtaking renewable energy, which secured \$623 Billion, reflecting an 8% growth. This shift highlights the dynamic nature of the market and the increasing focus on diversifying the sources of clean energy.

According to the International Energy Agency (IEA), ~510 GW of

renewable capacity was expected to be added in 2023, bringing the total global renewable energy capacity to ~4,140 GW by year-end. Solar energy leads the charge accounting for ~1,552 GW, followed by Hydro power at ~1,411 GW, Wind energy at ~1,007 GW and Bioenergy at ~170 GW.

This increase in renewable installed capacity is supported by declining costs for Solar and Wind energy. The IEA reported that Onshore Wind and Solar PV are now more cost-effective than both existing and new Fossil-fuel based power plants. Approximately 96% of new utility-scale Solar PV and Onshore Wind capacity had lower generation costs than new Coal and Natural Gas plants, and about 75% were cheaper than existing Fossil-fuel facilities.

Leading the G20 Presidency in 2023, India spearheaded significant global commitments to promote sustainable development and combat climate change underscoring its commitment to the Summit declaration of "One Earth, One Family, One Future".

The 28<sup>th</sup> Conference of the Parties (COP28) to the UN Framework Convention on Climate Change, held in Abu Dhabi from 30<sup>th</sup> November 2023 to 13<sup>th</sup> December 2023, introduced the first 'global stocktake' to monitor progress towards limiting global warming to 1.5°C by reducing global greenhouse

emissions by 43% (from 2019 levels) by 2030.

Honorable Prime Minister of India participated in the COP28 Presidency's Session on 'Transforming Climate Finance' underscoring the importance of green financing and exhorting the assembly to deliver on 4 key aspects:

- Progress in New Collective Quantified Goal on Climate Finance
- Replenishment of Green Climate Fund & Adaptation Fund
- Affordable Finance to be made available by MDBs for Climate Action
- Developed countries must eliminate their carbon footprint before 2050

At COP 28, your Company also advanced its commitment to supporting Micro, Small & Medium Enterprises (MSMEs) in the renewable energy sector during a session on "Pioneering Sustainability in MSMEs: Envisioning Global Growth and Local Impact".

Energy transition investments need to average ~\$ 4.8 Trillion per annum till 2030 compared to ~\$ 1.77 Trillion investment recorded in 2023 (Bloomberg). In this scenario, climate finance institutions are essential for directing global funds effectively into decarbonization projects to address the growing demands of the sector. Your Company remains committed to its pivotal role in the renewable energy sector and strives to fulfil these investment objectives going forward.

#### INDIA GREEN FINANCING SCENARIO

India stands 4<sup>th</sup> globally in terms of Renewable Energy installed capacity, 4<sup>th</sup> in terms of installed Wind power capacity and 5<sup>th</sup> in terms of installed Solar power capacity as per International Renewable Energy Agency (IRENA) 2023 global ranking.

With its 500 GW non-fossil fuel installed capacity target for 2030 & Net Zero target for 2070, India has embarked on one of the most extensive renewable energy expansions in the world. Significant milestones have already been achieved towards India's first *Nationally Determined Contribution*, namely:

- India has successfully reduced its emissions intensity vis-à-vis its GDP by 33% between 2005 and 2019, 11 years ahead of the 2030 target
- India also achieved 40% of installed electricity capacity through non-fossil fuel sources, 9 years ahead of the target for 2030

In response to its progress, India has updated its *Nationally Determined Contribution* targets as

- Reducing emissions intensity of its GDP by 45% (from 2005 level) by 2030
- Achieving ~50% cumulative installed electricity capacity from non-fossil energy sources by 2030

In FY24, ~70% of the ~26 GW capacity addition came from renewable sources, including ~15 GW Solar capacity addition

and ~3.3 GW Wind capacity addition. As of 31<sup>st</sup> March 2024, India's total installed electricity capacity stands at ~442 GW (Thermal: ~243 GW, Nuclear: ~8 GW & Renewables: ~191 GW). Therefore, Renewable Energy contributes to ~43% of installed capacity (including Large Hydropower contribution at ~11%).

Over the last 3 years, India's renewable energy capacity (including Large Hydropower) has increased by 16-17 GW on average annually.

However, to facilitate year-on-year capacity addition, the Government of India is targeting 50 GW annual bidding for Solar & Wind projects over 2023 to 2028. In FY24, a record ~41 GW of renewable energy projects were awarded which is set to triple the pace of annual renewable capacity addition.

FY24 also saw an acceleration in bidding activity across other renewable energy sectors:

- **Green Hydrogen production:** ~412,000 MTPA projects were awarded by Government of India with commissioning targeted within 30 months of *Letter of Award* Government of India.
- **Electrolyzer manufacturing:** ~1,500 MW manufacturing capacity was awarded under *Strategic Interventions for Green Hydrogen Transition Scheme (Tranche-I)*
- **Solar PV manufacturing:** Letters of Award was issued for 39,600 MW of fully / partially integrated Solar PV module manufacturing units under the *Solar PLI Scheme (Tranche II)*
- **Battery manufacturing:** Request for Proposal was launched for 10 GWh manufacturing capacity under the *Advanced Cell Chemistries PLI Scheme* which was subsequently awarded in April 2024

Thus, India's renewable energy sector is showing encouraging signs of a strong resurgence. Availability of sufficient quantum of financing at competitive rates will be critical for the actualization of this market as the cost of finance significantly affects the viability of renewable energy projects.

As the Government of India's dedicated green financing entity as well as India's largest pure-play green financing institution, your Company is committed to supporting Government of India initiatives and partnerships that propel the adoption of renewable technologies ensuring that India not only meets but exceeds its ambitious renewable energy goals.

#### HIGHLIGHTS OF FINANCIAL & OPERATIONAL PERFORMANCE

##### Robust business growth and profitability

In FY24, your Company achieved the highest ever annual loan book, sanction, disbursement, profit, and net worth. A snapshot of our performance can be seen below:

- **Gross loan book:** ₹59,698.11 Crore in FY24 as against ₹47,075.52 Crore in FY23 (up by 26.81%)

- **Loan Sanction:** ₹37,353.68 Crore in FY24 as against ₹32,586.60 Crore in FY23 (up by 14.63%)
- **Loan Disbursement:** ₹25,089.04 Crore in FY24 as against ₹21,639.21 Crore in FY23 (up by 15.94%)
- **Profit Before Tax:** ₹1,685.24 Crore in FY24 as against ₹1,139.25 Crore in FY23 (up by 47.93%)
- **Profit After Tax:** ₹1,252.23 Crore in FY24 as against ₹864.63 Crore in FY23 (up by 44.83%)
- **Net worth:** ₹8,559.43 Crore in FY24 as against ₹5,935.17 Crore in FY23 (up by 44.22%)

### Key performance highlights

In addition to robust financial performance, your Company delivered several other notable achievements in FY24; some key highlights are mentioned below:

- *Initial Public Offering launched at 38.59x subscription*

Your Company completed its Initial Public Offering (IPO) listing on the BSE and the NSE on 29<sup>th</sup> November 2023. Your Company raised ₹2,150.22 Crore through a mix of fresh issues and an offer for sale by the Government of India, with the Government retaining a 75% stake post-IPO.

Your Company's IPO received an overwhelming response from investors across all categories with the issue over-subscribed by a staggering 38.59 times, excluding anchor investors. The portion for Qualified Institutional Bidders (QIBs) witnessed a significant 105.18 times subscription, while the portion reserved for non-institutional investors saw 22.98 times bidding.

- *Fastest publication of Audited Annual Financial Results in the Indian Banking & NBFC sector*

Your Company has set a new benchmark by publishing its Annual Audited Financial Results within just 19 days, which is the fastest publication of Audited Results in the Banking and NBFC space in India, significantly ahead of SEBI's 60-day deadline.

This landmark achievement in financial reporting is just one of many initiatives aimed at fostering a culture of excellence in corporate governance and accountability. In addition, this achievement reflects your Company's efficient internal processes and advanced digital data management capabilities.

Your Company remains dedicated to maintaining the highest standards of financial integrity and operational efficiency alongside its commitment to exemplary business performance.

- *Opening of office in GIFT City, Gandhinagar for Foreign currency financing*

Post ending of FY24, your Company has opened an office in

GIFT City which will specialize in providing debt options denominated in foreign currencies. This facilitates natural hedging and significantly reduces financing cost for Green Hydrogen & its derivatives as well as Renewable Energy Manufacturing projects. This strategic initiative will play a pivotal role in advancing the nation's progress toward an environment friendly and 'atmanirbhar' future.

- *Opening of paperless Business Centre at NBCC Office Complex, Delhi*

Your Company inaugurated its state-of-the-art *Business Centre* at NBCC Office Complex, East Kidwai Nagar, New Delhi on 24<sup>th</sup> June 2023. The new office incorporates digital technologies to eliminate the use of paper, driving sustainability as well as transparent and efficient digital workflows.

Further, the new space has been designed to foster employee productivity, collaboration, and well-being with dedicated spaces and amenities for Yoga, Meditation, and Fitness enabling employees to prioritize their physical and mental well-being.

- *Credit Ratings*

The domestic debt instruments of your Company are rated 'AAA' stable by ICRA Ltd. India Ratings and Research Private Limited, and Brickwork Ratings India Private Limited and "AA+" "Positive" by CareEdge Ratings. Further, term loan & short term loan from banks & financial institutions have been assigned "AAA" stable rating by Acute Rating & Research Ltd., India Ratings & Research Private Limited and Brickwork Ratings India Private Ltd. GOI Fully Serviced Bonds are rated "AAA" "Stable" from India Ratings & Research Private Limited, ICRA Limited and CareEdge Ratings.

- *Upgradation to Schedule 'A' CPSE in September 2023 followed by 'Navratna' status awarded by the Department of Public Enterprises in April 2024.*

Your Company was awarded the prestigious *Navratna* status in April 2024 in recognition of continued excellence in business performance and governance. This award confers significant autonomy to your Company in shaping its business targets and ambition which in turn will translate into responsive support to the renewable energy sector. Further, your Company aims to become a *Maharatna* CPSE by FY30 subject to Government guidelines and applicable approvals.

### Healthy asset quality

In addition to business expansion, your Company has prioritized enhancement of its asset quality. A rigorous recovery and monitoring framework has been established, which includes monthly internal reviews and quarterly discussions with borrowers. Furthermore, your Company has improved its recovery effectiveness by revising its asset sale policy under the SARFAESI Act, 2002.

With a focused approach, the reduction of ₹102.50 Crore in

Gross NPA has been realized during FY24 through a net reduction of 3 NPA accounts thereby reducing the total number of NPA loan accounts to 61. Further, ₹212.70 Crore has been recovered from NPA accounts which includes ₹90.68 Crore from Principal recovery and ₹122.02 Crore from Interest Income recovery.

This has resulted in healthy improvement in NPA ratios at the close of FY24 as can be seen below:

- **Gross NPA:** 2.36 % (vs. 3.21% in FY23)
- **Net NPA:** 0.99% (vs. 1.66% in FY23)

#### 'Excellent' Performance expected on MoU with MNRE

Your Company has signed a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE) setting financial and operational targets for FY24.

Your Company is expecting an 'Excellent' rating for FY24 basis its performance (subject to assessment by the Government of India). Historically, your Company has consecutively achieved an 'Excellent' rating in FY21, FY22, and FY23.

#### Recognitions and Awards

Your Company received recognition from several quarters for its stellar performance in India's green financing sector:

- Upgradation from Schedule B to *Schedule A category CPSE* followed by *Navratna status* awarded by the Department of Public Enterprises in April 2024
- 'CMD of the Year' award under the Mini-Ratna category at the 13<sup>th</sup> PSE Excellence Awards organized by the Indian Chamber of Commerce
- Runner-up Awards in four key categories: 'Operational Performance Excellence', 'Corporate Governance', 'Corporate Social Responsibility & Sustainability', and 'Inclusivity- Contribution of Women and Differently Abled In' under the Mini-Ratna category at the 13<sup>th</sup> PSE Excellence Awards organized by the Indian Chamber of Commerce
- 'Excellent' rating under MoU signed with the Ministry of New & Renewable Energy for the FY23.

#### PRODUCTS & SERVICES OFFERED

##### New products launched and financing policies updated

Your Company dynamically reviews its policies and procedures to meet the evolving needs of the renewable energy sector, thereby ensuring the availability of a comprehensive range of financial products and related services from project conceptualization to post-commissioning for renewable energy projects across sectors.

Your Company offers support to renewable energy projects

across a range of traditional & emerging sectors including but not limited to Solar energy, Wind energy, Hydropower, Biofuels (CBG, Ethanol, etc.), Biomass, Briquettes & Pellets, E-mobility, Transmission, Battery Storage, Pumped Storage Hydro, Green Hydrogen & its derivatives, and RE-related manufacturing.

In FY24, your Company updated its financing policies in response to the needs of its borrowers; some key changes can be seen below:

- Empanelment of Lender's Financial Advisors (LFA) for continued monitoring of borrower accounts and movement of funds
- Product launch for Commercial Bus or Passenger Vehicle fleet with B2B contracts
- Increase in maximum loan tenor for Electric Mobility segment from 8 years to 10 years
- Debt coverage for greenfield & brownfield Hydropower projects enhanced upto 80%

In addition, your Company sanctioned loans across 3 new emerging renewable energy sectors in FY24 including Smart Meters, Green Hydrogen & its derivatives, and PM KUSUM. Your Company strives to continually update its policies and offerings to stay at the forefront of renewable energy financing in the country.

#### Implementation support provided for key MNRE Schemes

Your Company has been closely involved in the development and implementation of various policies pertaining to the renewable energy sector. Further, your Company has served as the implementing agency for the following key MNRE schemes:

- Central Public Sector Undertaking- Phase-II for setting up grid-connected Solar PV projects
- National Bio-energy Programme
- National Programme on High Efficiency Solar PV Modules under Production Linked Incentive, Tranche-I
- Generation Based Incentive (GBI)

#### Co-lending and consulting services offered to partners

During FY24, your Company entered into MoUs with the following institutions, leveraging its 37 years of experience across the renewable energy sector:

- **For co-lending & co-origination support** to leading Indian Financial Institutions such as IIFCL, Union Bank of India, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, and Punjab National Bank
- **For consulting services to support R&D and renewable energy requirements** for IIT, Bhubaneswar and AIIMS, New Delhi

## KEY OPERATIONAL INITIATIVES LAUNCHED

Your Company has launched several major initiatives for its key stakeholders geared towards improving borrower experience, developing its human resources, enhancing Corporate Governance, driving impactful CSR actions, and offsetting the carbon footprint of its operations.

### Initiatives to improve borrower experience

#### *Close connect with borrowers*

Physical and virtual interactions with borrowers, industry experts and IREDA management were held across cities to understand and proactively address borrower concerns, build a strong rapport with our borrowers, and usher in transparency.

We have also expanded our physical presence across India with four strategically located branches in Mumbai, Hyderabad, Chennai, and Bhubaneswar to maximize geographical coverage and have deployed on-ground personnel at Bengaluru and Guwahati.

#### *Digital Process Optimization*

Your Company possesses a robust IT infrastructure, including an Enterprise Resource Planning (ERP) System specifically tailored to meet our business requirements.

To streamline the loan application process, your Company offers an online platform for customers that serves as a single point of contact for filing applications, uploading documentation, and receiving alerts. Borrowers can track the progress of their applications in real time and view any outstanding tasks or next steps via the Customer Portal. This enhances borrower experience, offering both ease of doing business as well as transparency.

Your Company has standardized its loan sanction mechanism and adopted simplified templates for both pre-disbursement and post-disbursement documentation to further streamline processes.

Additionally, your Company is continually working to improve its IT structures with the goal of creating an integrated system that unlocks operational efficiencies, generates financing risk insights, and facilitates management review. This integration aims to enhance the overall efficiency, responsiveness, and accuracy of our services.

### Initiatives to develop human resources

The HR function at your Company operates with a focus on talent attraction, engagement, development, retention, and well-being.

The following key HR initiatives were undertaken in FY24 to enhance organizational capabilities and drive forward key objectives for your Company's growth:

- *Strategic workforce expansion*

Your Company is expanding in line with its robust growth with 25 new personnel inducted during FY24. The new hires range from *Executive-Trainees to General Manager* level across various functions such as Technical, Finance, Company Secretariat, Legal, etc. The total employee strength of your Company was 173 as on 31<sup>st</sup> March 2024 *excluding Board Level Executives*.

- *Promotion of diversity*

Your Company is dedicated to promoting equitable representation and diversity. The strength of female employees is a crucial aspect of workforce diversity and gender equality. The number of female officials as on 31<sup>st</sup> March 2024 was 46, i.e., 26.6% of the total employee strength. Your Company ensures due compliance with the Directives and Guidelines issued by the Government of India pertaining to the welfare of SC/ ST/ OBC employees. Our strategies for talent attraction, engagement, development, and retention are designed to cultivate an inclusive and equitable environment for all employees.

- *Regular interaction with employees for insights & feedback*

Your Company maintains open communication and engagement through various strategies including

- Periodic open-house interactions led by the CMD to boost morale and acknowledge employee efforts
- Annual feedback collection from employees to implement actionable suggestions
- Offsite Strategy meetings to review, streamline, and update IREDA policies & processes

- *Employee engagement and wellness*

Throughout FY24, your Company hosted a variety of cultural and wellness events, including cleanliness drives, social gatherings, and wellness meets. These events are aimed at boosting employee connect and morale as well as fostering a cohesive corporate culture aligned with your Company's mission.

Your Company actively fosters a holistic approach to employee wellness by incorporating daily meditation and yoga sessions, an in-house fitness facility with professional trainers, and regular preventive health check-ups. In FY24, employees also participated in a series of health awareness training sessions covering critical topics such as Liver Health, Asthma Care, and Cancer Awareness intended to equip staff with important health knowledge.

- *Best-in-class employee trainings*

To enhance the skills and knowledge of its workforce, your Company has implemented a comprehensive training plan. This includes specialized training programs at renowned institutes in India and abroad as well as tailored in-house sessions by leading experts.

Employees have participated in a variety of programs covering topics such as Cyber-security, Financial Management, Corporate Governance, Behavioral and leadership training, etc. Additionally, the Company engaged in global forums and conferences to further extend learning opportunities beyond the traditional setting.

These initiatives collectively led to the achievement of 2,081 training man-days reflecting a strong commitment to continuous professional development and global engagement.

#### Initiatives for robust Corporate Governance

Your Company is committed to upholding the highest standards of professionalism, integrity, accountability, fairness, and transparency, thereby ensuring both efficient and ethical business practices.

Your Company is dedicated to adhering to the highest standards of Corporate Governance complying with all relevant regulations under the Companies Act 2013, the SEBI LODR Regulations 2015, the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 issued by the Department of Public Enterprises, as well as the Secretarial Standards established by the Institute of Company Secretaries of India amongst others.

Committed to ethical practices, your Company prioritizes transparency and stakeholder value in all business operations and relevant legal disclosures. Notably, your Company has set a new benchmark by publishing its Annual Audited Financial Results within just 19 days which is the fastest publication of Audited Results in the Banking and NBFC space in India, significantly ahead of SEBI's 60-day deadline. This reflects your Company's efficient internal processes and advanced digital data management.

#### Initiatives for impactful Corporate Social Responsibility

As a mission-oriented pure-play green financing entity, your Company is dedicated to social responsibility focusing on impactful initiatives aligned with the Government of India's sustainable goals. These initiatives include promotion of health & nutrition, protection of the environment, and the development of underprivileged areas.

In FY 24, your Company embraced the 'Health & Nutrition' theme, sanctioning 16 CSR projects with 9 projects specifically dedicated to this theme. Significant actions include:

- Installation of solar streetlights and educational support in Kalahandi, Odisha
- Deployment of 1000 solar street lighting systems in Siddharthnagar, Uttar Pradesh
- Enhancement of medical and educational facilities in Balrampur, Uttar Pradesh

- Supply and installation of Solar PV systems and medical equipment in Chandauli, Uttar Pradesh

During FY24, your Company sanctioned ₹16.65 Crore for 16 projects under CSR funds (including administrative costs) and disbursed ₹10.29 Crore based on project progress over the year (including disbursements from unspent account for previous years). These initiatives underscore your Company's focus on fostering sustainable development and improving community welfare in India's underdeveloped regions alongside its commitment to the growth of India's renewable energy sector. Your Company has launched an online CSR Portal to facilitate transparency in receipt & disposal of CSR requests.

#### Initiatives for offsetting carbon footprint of operations

In addition to supporting the country's decarbonization goals, your Company strives towards achieving carbon neutrality in its operations. Your Company owns and operates a 50 MW Solar plant at Kasaragod, Kerala which produces renewable energy which resulted in reduction of ~72,577 Tonnes of CO<sub>2</sub> for FY24.

#### VISION FOR THE FUTURE

##### Outlook for India's green financing sector & key Government initiatives to promote RE

India's green financing sector is on a robust growth trajectory buoyed by significant Government of India initiatives and a global commitment to increase renewable energy capacity.

Over ₹46 Lakh Crore investment is expected towards renewable energy sectors till 2030 in India. In line with this requirement, the FY25 Union Budget outlay for renewable energy has increased 46% over last year reaching ₹14,980 Crore.

Further, various supportive policies and financial incentives have been launched by the Government of India to ensure well-rounded development across various clean energy sectors. Some of the key policies announced in FY24 include:

- **Utility scale Solar & On-shore Wind:** 50 GW annual bidding calendar notified, with at least 10 GW Wind capacity over 2023-2028 with allocations across SECI, NTPC, NHPC and SJVN. Further, 50 Solar parks with aggregate capacity ~37,490 MW across 12 states have been approved by MNRE with ~10,401 MW capacity already commissioned.
- **Rooftop Solar:** PM Surya Ghar Muft Bijli Yojana launched with coverage across 10 Million houses with a financial outlay of ₹75,021 Crore. Each household covered under the scheme will be provided 300 units of free electricity each month leading to annual savings of ₹15,000 - 18,000 per household.
- **Decentralized Solar:** Expansion of PM KUSUM approved with revised targets of 49 Lakh pumps to be installed / solarized under Component B & C of the Scheme. Simplification of land aggregation under Component C

and issuance of empaneled list of vendors & benchmark cost under Component B are some of the key simplifications introduced to enhance uptake of the scheme.

- **Offshore wind:** Bidding trajectory for 37 GW off-shore wind capacity indicated by MNRE alongside completion of planning for transmission infrastructure by CTU for initial 10 GW offshore capacity (5 GW each off Gujarat and Tamil Nadu coasts). In addition, Offshore Wind Lease rules have been released with potential to extend lease term upto 35 years.
- **Hydro power:** Tariff Rationalization provision offered to developers to determine tariff via back loading after increasing project life to 40 years, increasing debt repayment period to 18 years, and introducing escalating tariff of 2%. Further, ISTS charges have been partly waived for hydropower projects, in increments of 25%, from 01<sup>st</sup> July 2025 to 01<sup>st</sup> July 2028 for projects wherein construction work is awarded and PPA is signed upto 30<sup>th</sup> June 2028.

**E-mobility:** PM E-bus Sewa Scheme approved by the Union Cabinet with target of deploying 10,000 E-buses nationwide at an estimated budget of ₹57,613 Crore with focus on cities with population greater than 3 Lakh (as per 2011 census)

In addition to the above recently introduced policies, the Government of India had previously instituted various supply and demand side enablers contributing to the continued development of the renewable energy sector.

Some of the key policies are:

- Tariff-based competitive bidding guidelines for Solar & Wind
- Renewable Purchase Obligation & Energy Storage Obligation trajectory for States
- Green Open Access rules for transmission of renewable energy across States
- Production-linked incentives for manufacturing of solar modules, electrolyzers, batteries, etc.
- Financial assistance for selected sectors such as Central Financial Assistance for Waste to Energy, Briquette & Biomass, etc. and Viability Gap Funding for Battery Storage, Offshore Wind, etc.
- ISTS waiver extensions for Green Hydrogen, Green Ammonia and Hydropower projects amongst others

### Holistic strategy for growth

As India's catalytic green financing agency, your Company is dedicated to ensure that the sector is equipped with the right financial products, favorable financing costs, and sufficient

funding as required. This commitment is crucial for scaling up both established and emerging technologies critical for achieving net-zero emissions.

### Business growth

To maintain our leadership in traditional renewable energy sectors such as Solar energy, Wind energy, Hydropower, Biomass, Biofuels, etc., your Company intends to play a critical role in meeting the expanding financing requirements, set to increase notably with the Government of India's target of 500 GW installed non-fossil fuel based power capacity by 2030. We will continue to innovate with new financial products in line with evolving business models and enhance presence in consortium financing with the help of new MoUs signed with leading financial institutions.

In addition to enhancing its presence in traditional renewable sectors, your Company is also focusing on new and emerging green technologies. This includes strategic growth areas aligned with India's renewable energy goals such as Green Hydrogen, Pumped Hydro Storage, Battery Storage, Offshore Wind, Green Energy Corridors, Rooftop Solar, and Green Mobility. We have established a dedicated team to develop and assess projects in these new sectors. In addition, we dynamically launch innovative financial products and continuously invest in training our employees on new green technologies and financial structures.

Further, the newly opened office in GIFT City, Gandhinagar, will specialize in providing debt options denominated in foreign currencies thereby facilitating natural hedging. This offering can significantly reduce financing costs for sectors which entail either uptake or offtake in foreign currency, e.g., Green Hydrogen & its derivatives and Renewable Energy Manufacturing.

### Borrowing optimization

Your Company is dedicated to reducing borrowing costs to boost both competitiveness and profitability. We are leveraging our established reputation, strong credit rating, relationships with key financial institutions as well as constantly evolving our fund raise strategy to maximize funding efficiency. This approach ensures that your Company continues its efforts in raising financing at competitive rates from domestic and international capital market issuances, including green bonds. We also leverage our partnerships with national financial institutions and multilateral/international development organizations given our position as a pure-play green financier.

### Digitally enabled organization

To support its non-linear growth, your Company is advancing a digital transformation to streamline operations and enhance profitability. This includes expanding digital offerings, scaling automation and data analytics, and incentivizing digital channel use throughout the loan lifecycle.

Concurrently, your Company is focusing on further digitizing enabling functions such as Treasury Management, Legal Documentation, Recovery, Risk Management, Internal Audit,

and Compliance/Governance.

Your Company's paperless office, IREDA Business Center at NBCC Office Complex in Delhi, creates an environment conducive to digitization-enabled employee productivity and collaboration.

This comprehensive strategy underscores your Company's commitment to facilitating access to sustainable financing, which is critical for transitioning to a greener economy.

#### **ACKNOWLEDGEMENTS**

I would like to extend my heartfelt gratitude to the Government of India, particularly the Ministry of New & Renewable Energy (MNRE) and the Department of Investment and Public Asset Management (DIPAM), for their unwavering support to our organization. Their assistance in capital infusion and dividend exemption for capital augmentation has been invaluable.

I also extend my thanks to other Government entities, including the Department of Public Enterprises, NITI Aayog, Ministry of Finance, Ministry of Power, Ministry of Corporate Affairs, and various other ministries and departments of the Government of India.

I am grateful for the support and cooperation of the Office of the Comptroller & Auditor General of India, the Reserve Bank of India, the Securities and Exchange Board of India, the National Stock Exchange of India Ltd., the Bombay Stock Exchange Ltd., and other regulatory authorities.

A special thanks to our Statutory Auditors, Secretarial Auditors,

Cost Auditors, and Internal Auditors for their contribution towards consistently improving the standards of governance across institutions in the Country.

I deeply appreciate the continued trust of our customers, lenders, shareholders and investors including state governments, state power utilities, private entrepreneurs in the green energy sector, and our domestic and international funding partners. Their faith in the Company is our driving motivation.

I also extend my appreciation to my esteemed colleagues on the Board for their invaluable contributions to strengthening the Company.

Last but not least, I would like to recognize the tireless efforts of our dedicated employees whose unwavering commitment has propelled the Company to achieve new standards of excellence every time.

With that said, I kindly request the adoption of the Directors' Report, the Audited Financial Results, and the Auditors' Report for the Fiscal Year 2023-24.

Thank you,

With warm regards,

Date: 31.05.2024

Place: New Delhi

**Sd/-**  
**Pradip Kumar Das**  
**Chairman & Managing Director**  
**DIN: 07448576**



## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors are pleased to present the 37<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024 (FY 24).

### 1. SUMMARY OF PERFORMANCE:

Your Company has demonstrated exceptional performance and sustained growth during FY 24. The highlights of the performance of your Company for FY 24, with the comparative position of the previous year's performance, are placed herewith:

(₹ in Crore)

Sl. No.	Particulars	FY 24	FY 23
1.	Loans Sanctioned	37,353.68	32,586.60
2.	Loans Disbursed	25,089.04	21,639.21
3.	Net Worth	8,559.43	5,935.17
4.	Revenue from Operations	4,963.94	3,481.97
5.	Other Income	1.36	1.07
6.	Finance Cost (including Net translation/transaction exchange loss)	3,147.57	2,112.46
7.	Profit Before Tax	1,685.24	1,139.25
8.	Less: Income Tax	413.03	253.17
9.	Deferred Tax	19.98	21.45
10.	Profit After Tax	1,252.23	864.63
11.	Other Comprehensive Income	(156.80)	(38.74)
12.	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	1,095.43	825.89
<b>Appropriations:</b>			
13.	Transfer to Debenture Redemption Reserve (DRR)	(22.88)	46.29
14.	Transfer to Special Reserve	264.00	155.55
15.	Transfer to NBFC Reserve	251.00	173.00
16.	Transfer to General Reserve	700.00	487.50

### FINANCIAL HIGHLIGHTS

#### Profitability

- During FY 24, the Revenue from Operations of your Company increased to ₹4,963.94 Crore, registering an all-time high growth of 42.56% over the previous year's revenue of ₹3,481.97 Crore.

- Profit Before Tax (PBT) and Profit After Tax (PAT) increased to an all-time high of ₹1,685.24 Crore (47.93% increase over last year) and ₹1,252.23 Crore (44.83% increase over last year) respectively at the end of FY 24.

#### Loan disbursement and Loan book

- Loan disbursed during FY 24 increased to ₹25,089.04 Crore, registering an increase of 15.94% over the previous year's disbursed amount of ₹21,639.21 Crore, which is the highest ever annual disbursement in your Company's history.
- The loan book of your Company has grown from ₹47,075.52 Crore as on 31<sup>st</sup> March 2023 to ₹59,698.11 Crore as on 31<sup>st</sup> March 2024 registering a growth of 26.81%.

#### Net worth, CRAR and other financial highlights

- Net Worth of your Company increased to ₹8,559.43 Crore at the end of FY 24, registering an increase of 44.22% over the previous year's Net Worth of ₹5,935.17 Crore.
- Your Company's Capital to Risk-Weighted Assets Ratio (CRAR) stood at 20.11% as of 31<sup>st</sup> March 2024 which is above the floor of 15% prescribed for NBFCs as per the RBI Master Direction.
- Net Non-Performing Assets (NPAs) have been reduced to 0.99% in FY24 from 1.66% in FY23, a significant reduction of 40.36% (in percentage terms) on a year-on-year basis.

#### Key financial ratios of the Company for FY 24 vis-à-vis FY 23 are given below:

Particulars	FY 24	FY 23
Return on Net Worth (%)	16.40	14.55
Book Value per Share (₹)	31.85	25.98
Earnings per Share (₹)	5.16	3.78
Debt Equity ratio (Times)	5.80	6.77

- Return on Net Worth, Book value per share, and Earnings per Share has been increasing year on year.
- Debt to Equity ratio has decreased to 5.80 times even as the Loan Book has increased due to equity infusion via Initial Public Offering.

#### OTHER HIGHLIGHTS

During FY 24, your Company entered into MoUs with the following:

- IIT, Bhubaneswar:** To support collaborative efforts in innovation and research initiatives, technology transfer, and nurturing the start-up ecosystem.



IREDA signed MoU with Bank of Baroda on 5<sup>th</sup> September 2023 for co-lending.



IREDA and IIFCL signed an MoU on 4<sup>th</sup> September 2023 to co-finance Renewable Energy projects.

- **Domestic Financial Institutions:** IIFCL, Union Bank of India, Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank and Punjab National Bank for co-lending and co-origination for Renewable Energy projects.

- **AIIMS, New Delhi:** For providing Consultancy Services for Renewable Energy Development.

## 2. BUSINESS OPERATIONS

- **Sanctions and Disbursements**

During FY 24, your Company sanctioned loans to the tune of ₹37,353.68 Crore, thereby registering an increase of 14.63% over the previous year's sanctioned amount of ₹32,586.60 Crore. Loans disbursed during FY 24 were ₹25,089.04 Crore, showing an increase of 15.94% over the previous year's disbursed amount of ₹21,639.21 Crore. Sector-wise details of sanctions and disbursements during FY 24 are as under:

(₹ in Crore)

Sectors	Sanctions	%	Disbursements (Including previous year sanctions)	%
Solar Power	6,065.30	16.24	5,879.35	23.43
Wind Power	2,096.83	5.61	3,020.59	12.04
Hydro Power	1,419.89	3.80	2,660.78	10.61
Manufacturing	6,754.48	18.08	2,404.49	9.58
Hybrid Wind & Solar	1,634.02	4.37	140.00	0.56
Ethanol	3,901.60	10.45	2,017.86	8.04
Electrical Vehicle	1,062.44	2.84	593.39	2.37
Short Term Loan	1,884.50	5.05	918.73	3.66
Biomass	412.24	1.10	112.64	0.45
Biomass Power & Cogeneration	103.00	0.28	98.41	0.39
Waste to Energy	102.70	0.27	85.63	0.34
State Utilities-Genco	1,000.00	2.68	1,000.00	3.99
State Utilities-Discoms and others	6,200.00	16.60	5,200.00	20.72
Miscellaneous (Transmission)/ Emerging Technology)	4,716.68	12.63	957.17	3.82
<b>Total</b>	<b>37,353.68</b>	<b>100.00</b>	<b>25,089.04</b>	<b>100.00</b>



IREDA signed MoU with Bank of Maharashtra on 18<sup>th</sup> September 2023 for co-lending.



IREDA signed MoU with PNB on 19<sup>th</sup> February 2024 to Co-Finance Green Energy projects.



Shri Bhupinder Singh Bhalla, Secretary, MNRE and Shri Pradip Kumar Das, CMD, IREDA signed MoU with MNRE on 21<sup>st</sup> August 2023.

Cumulative sanctions and disbursements as on March 31, 2024, stood at ₹1,90,462.53 Crore and ₹1,25,916.67 Crore respectively. The details of cumulative state-wise and sector-wise sanctions and disbursements are provided in **Annexures I to IV**.

**• Generation Capacity Sanctioned:**

During FY 24, your Company has extended financial assistance to support Renewable Energy (RE) power generation capacity, manufacturing of equipment and other RE initiatives, as per the following details:

**A. Power generation: Capacity sanctioned:**

Sectors	Sanctioned Capacity (MW)
Solar Power	1,285.69
Wind Power	648.05
Hydro Power	279.85
Biomass Power & Cogeneration	24.00
Solar and Wind Hybrid	288.60
<b>Total Power Generation Capacity</b>	<b>2,526.19</b>

**B. Other sectors: Capacity sanctioned:**

Sectors	Sanctioned Capacity
Solar Manufacturing	14,284.00 MWp
Biofuel Ethanol	3,895 KLPD
Biomass (CBG)	55.10 TPD
Waste to Energy (Biogas from waste)	9.40 TPD
Green Ammonia	900 MTPD

**• Loan Book Outstanding**

The loan book of your Company has grown from ₹47,075.52 Crore as on 31<sup>st</sup> March 2023 to ₹59,698.11 Crore as on 31<sup>st</sup> March 2024 registering a growth of 26.81%. The outstanding loan book as of the end of FY 24 categorized as public & private is given below:

(₹ in Crore)

Particulars	Loan Amount	%
Public	14,939.97	25
Private	44,758.14	75
<b>Total</b>	<b>59,698.11</b>	<b>100</b>

During FY 24, your Company has forayed into financing of Green Hydrogen, Green Ammonia, PM KUSUM, Charging Infrastructure and Battery Swapping projects.

**3 RESOURCE MOBILIZATION**

Your Company has maintained a diversified borrowing mix to optimize the cost of funds. The total borrowings of your Company stood at ₹49,686.86 Crore as of FY 24, as against ₹40,165.28 Crore at the end of FY 23. During FY 24, your Company has raised long-term funds amounting to ₹16,401.18 Crore across different sources as given below:



IREDA funded 300 KLPD Ethanol Project of M/s Greenergy Bio Refineries Pvt. Ltd. located at Ranebennur Taluk Haveri District, Karnataka.

(₹ in Crore)	
Source of Funding	Amount
Term loans from Banks & FIs	8,775.00
Unsecured Taxable Bonds	7,356.74
Foreign Currency borrowing (International Resources)	269.44
<b>Total</b>	<b>16,401.18</b>

Further, for maintaining adequate liquidity, your Company had access to the sanctioned credit lines to the tune of ₹4,830 Crore as on March 31, 2024 from various scheduled commercial banks for short-term funding without any commitment charges.

- **Green Bonds**

Your Company had raised Domestic Taxable Green Bonds of ₹700 Crore and ₹865 Crore during FY 17 and FY 19 respectively which are listed on both NSE and BSE. The proceeds of the loan were utilized towards financing the Solar and Wind sector, including refinancing of eligible projects as defined in the Green Bond Framework of your Company. This has also contributed towards a positive environmental impact and strengthening of India's energy security by reducing fossil fuel dependency. KPMG, India had provided its post-verification Independent Assurance Report for ₹865 Crore worth of Green Bonds issued during FY 19 and M/s Emergent Ventures India

Pvt. Ltd. had provided its post-verification Independent Assurance Report for ₹700 Crore worth of Green Bonds issued during FY 17.

These Assurance Reports are based on the Green Bond Framework of your Company which has been certified by the Climate Bonds Standard Board of Climate Bond Initiative (CBI) as on October 5, 2016. Your Company is compliant with the requirements of its Green Bonds Framework in line with the CBI, to ensure that the amount raised through Green Bonds remains invested in the eligible projects. These Green Bonds issued by your Company conform to the continuous disclosure requirements of the applicable SEBI guidelines as amended from time to time. The detailed report on utilization of the proceeds of Green Bonds is available on the website and can be accessed at <https://www.ireda.in/compliance-of-bonds>.

#### 4. CREDIT RATING

The domestic debt instruments of your Company are rated "AAA" "Stable" by ICRA Ltd, India Ratings & Research Private Limited, and Brickwork Ratings India Private Limited and "AA+" "Positive" by CareEdge Ratings. Further, term loans & short term loan from banks & financial institutions have been assigned "AAA" "Stable" rating by Acuite Ratings & Research Ltd, India Ratings & Research Private Limited and Brickwork Ratings India Private Limited.

Gol Fully Serviced Bonds are rated "AAA "Stable" from India Ratings & Research Private Limited, ICRA Limited and CareEdge Ratings.

## 5. FINANCING SCHEMES & INITIATIVES

Your Company reviews its policies/procedures from time-to-time, to suitably align with market requirements, corporate objectives, and applicable statutory requirements. Your Company provides a comprehensive range of financial products and related services from project conceptualization to the post-commissioning stage for RE projects and equipment manufacturers. During FY 24, your Company has introduced various new schemes and modified existing schemes/policies not only to sustain the growth of your Company's market share in Renewable Energy financing but also to extend support for sectoral requirements, which includes providing financial assistance related to power generation/ transmission, manufacturing/ Energy efficiency/ re-financing of commissioned projects/ production of generation of ethanol, sale of asset through Swiss challenge auction method, etc. Further, your Company has also ventured into the retail business to support projects in rooftop solar, PM-KUSUM and other B2C segments. To this effect, a dedicated retail division has been established within the Company. Under PM-KUSUM, your Company has sanctioned ₹201.01 Crore and disbursed ₹84 Crore during FY 24.

Further, your Company has been appointed as the Implementing Agency for the following schemes and programs of MNRE:

- MNRE CPSU Scheme - Phase-II
- National Bioenergy Program
- National Programme on High-Efficiency Solar PV Modules under PLI scheme, Tranche-I
- Generation Based Incentive (GBI) Scheme

## 6. RECOVERY, REVIEW MONITORING & STRESSED ASSETS MANAGEMENT

Your Company has a dedicated Recovery & Review Monitoring department for regular monitoring of projects and review with concerned departments to ascertain timely actions as per requirement to maintain asset quality and reduce NPAs. It has a comprehensive project/loan review and monitoring mechanism that captures aspects relating to project monitoring and tracking of project/loan applications during appraisal, sanction, documentation, disbursement, commissioning, and operation stages. It continuously monitors delays and defaults of borrowers and their recoverability.

Periodic review and monitoring of the entire loan portfolio including NPA accounts are being conducted regularly. This enables identification of early warning signals like delayed repayments, underlying causes and timely initiation of resolution/recovery actions, wherever required.

On occurrence of default in the borrower's account, your Company initiates necessary steps which may involve action(s) including, but not limited to, follow-up with the borrower for regularization of account(s) through letters/e-mails, convening meetings, Special Mention Account (SMA) reporting to RBI, credit information reporting to Central Repository of Information on Large Credits (CRILC), CIBIL etc., Regular monitoring of Trust and Retention Account (TRA), Restructuring/reschedulement of loan accounts wherever feasible and sustainable to recover dues, suitable resolution plans such as change of management, invocation of securities and other recovery mechanisms like referring the case for suitable legal actions, as per requirement. Your Company is continuously focusing on resolving the stressed assets and as a result of its dedicated approach, the Gross Non-Performing assets & Net Non-Performing Assets (NPNAs) have been reduced, as summarized in the table below: **(₹ in Crore)**

Particular	FY 24		FY 23	
	Amount	%	Amount	%
Gross NPA	1,410.85	2.36	1,513.35	3.21
Net NPA	581.21	0.99	768.02	1.66

With a focused approach, the reduction of ₹102.50 Crore in Gross NPA has been realized through a net reduction of Three (03) NPA accounts from the NPA list during FY 24, thereby reducing the total number of NPA loan accounts to 61. Further, ₹212.70 Crore has been recovered from NPA loans which include ₹90.68 Crore towards Principal and ₹122.02 Crore towards Interest Income.

As a result of the holistic approach to resolving stressed assets and reducing NPAs, both Gross NPA and Net NPA percentages for the current year are at the lowest level in the last 10 financial years. Moreover, recovery of ₹58.39 Crore from written off/loss assets during FY 24 has also increased compared to last year. Further, your Company carries out a credit risk assessment of the loan book based on the Expected Credit Loss (ECL) methodology. Basis the same, provisioning is done for loan assets depending on the stage and expected loss.



IREDA Listing Ceremony at National Stock Exchange, Mumbai.

## Asset Quality

(₹ in Crore)

	FY 24			FY 23		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
Public / Government	14,939.97	-	14,939.97	13,143.75	-	13,143.75
Private	43,347.29	1,410.85	44,758.14	32,418.42	1,513.35	33,931.77
<b>Total Outstanding loan (A)</b>	<b>58,287.26</b>	<b>1,410.85</b>	<b>59,698.11</b>	<b>45,562.17</b>	<b>1,513.35</b>	<b>47,075.52</b>
<b>Total provisioning (B)</b>	<b>846.29</b>	<b>829.64</b>	<b>1675.93</b>	<b>1,007.15</b>	<b>745.33</b>	<b>1,752.48</b>
Net Assets	57,440.97	581.21	58,022.18	44,555.02	768.02	45,323.04
<b>Provisions (%) (B/A)</b>	<b>1.45%</b>	<b>58.80%</b>		<b>2.21%</b>	<b>49.25%</b>	

## 7. SHARE CAPITAL

The Authorized Share Capital of your Company is ₹6,000 Crore divided into 600,00,00,000 Equity Shares of ₹10/- each. The paid-up equity share capital of your Company as on March 31, 2024, is ₹2,687.76 Crore, comprising 268,77,64,706 equity shares of the face value of ₹10/- each. During FY 24, the paid-up share capital of your Company has been increased from ₹2,284.60 Crore to ₹2,687.76 Crore due to the launch of Initial Public Offering (IPO).

The Cabinet Committee on Economic Affairs (CCEA) in its meeting dated 17.03.2023 approved the listing of shares of your Company on stock exchanges through an IPO by the part sale of the Government's stake in your Company and to raise fresh equity share capital. In accordance with the approval, your

Company has launched its IPO aggregating to ₹2,150.22 Crore. The IPO was oversubscribed by a staggering 38.59 times, driven by substantial demand across all categories of investors. Through the process of IPO, your Company garnered ~ ₹1290.13 Crore by way of issuance of 40,31,64,706 fresh equity shares and the Government of India raised ~ ₹860.08 Crore by way of sale of 26,87,76,471 equity shares through Offer for Sale (OFS) at an Offer price of ₹32/- per equity share. The equity shares of your Company were listed on BSE Limited and National Stock Exchange of India Limited on November 29, 2023. Post IPO, the Government of India holds 75% of shareholding in your Company.

An amount of ₹858.36 Crore (net of Securities Transaction Tax of ₹1.72 Crore) was remitted to the Government of India, being selling shareholder, for the OFS. Under the SEBI LODR Regulations & SEBI (ICDR) Regulations, 2018, the net proceeds of IPO have been fully utilized during FY 24, in line with the objects of the offer. There is no deviation in the use of IPO proceeds. Details of the net proceeds are mentioned in the Note 25 of the Financial Statement.

The details of the dematerialization of shares, Demat Suspense Account / Unclaimed Suspense Account are provided in the Corporate Governance Report as annexed to this report.

## 8. DIVIDEND

As per the Department of Investment and Public Asset Management (DIPAM) O.M. dated 27.05.2017 on Capital Restructuring, detailing the guidelines for payment of Dividends, your Company is required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 5% of Net worth, whichever is higher. However, for FY 24, keeping the need for further capital augmentation for growth in the sector, your Company was exempted by DIPAM from the payment of dividend.

## 9. SUBSIDIARY

During FY 24, your Company received necessary approvals from NITI Aayog, DIPAM, and Reserve Bank of India for setting up a wholly owned subsidiary company at International Financial Service Centre (IFSC), GIFT City, Gujarat. Post the end of FY 24, your Company has incorporated a wholly owned subsidiary company i.e. M/s IREDA Global Green Energy Finance IFSC Limited at IFSC, GIFT City, Gujarat on May 7, 2024. The subsidiary company will act as an offshore platform for securing competitive funding and tapping new business opportunities to drive growth in the RE sector.

## 10. ISO CERTIFICATION

Your Company is an ISO 9001:2015 & ISO 27001:2013 certified organization. The ISO 9001:2015 Certificate has been awarded

by Bureau of Indian Standards (BIS) for Quality Management System (QMS). With better process management your Company maintains quality, consistency and customer satisfaction in its business operations.

ISO 27001:2013 Certificate has been awarded by International Certification Services (ICS) for Information Security Management System. The compliance of various security measures as required under the above standards has ensured a robust secured network for data processing and information flow.

## 11. RISK MANAGEMENT POLICY OVERVIEW

Your Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors.

The Board has the overall responsibility of risk management which takes care of managing overall risk in the organization. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of your Company has constituted a Risk Management Committee to review management in relation to various risks, namely market risk, credit risk and operational risk including Asset Liability Management. There is adequate representation of independent directors in the committee. The Risk Management Committee, headed by an Independent Director, ensures independent risk oversight and a focused risk management process. The Prudent Risk Management policies are ratified by the Board of Directors to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, which form the governing framework within which business activities are undertaken.

The key risks that your Company is exposed to in the course of business are Credit Risk, Market Risk, Liquidity Risk and Operational Risk. These risks not only have a bearing on your Company's financial strength and operations, but also its reputation. Your Company's risk management framework is based on clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring.

### Credit Risk Management

Your Company's core business is lending, which exposes it to various types of credit risk especially failure in repayments and increase in non-performing loans. Your Company is adhering to RBI mandated prudential norms on provisioning of stressed assets and has adopted adequate provisioning thereby

Preserving the shareholder value. During the year, significant efforts have been made to resolve the stressed assets portfolio, leading to a reduction in the quantum of stressed assets.

In the last few years, your Company has strengthened its credit risk management framework by introducing sector specific credit risk grading framework to ensure continuous assessment and measurement of credit risk parameters.

#### **Operational Risk Management**

Operational risks arise from the potential for loss due to significant deficiencies in system reliability or integrity. It is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. Your Company has in place an Operational Risk Management Committee, which is a functional-level committee to identify, review and manage operational risks. Your Company's operational control framework covers the system of internal controls and procedures to monitor transactions. Functional heads frequently assess and plan for various emerging operational risks.

By implementing robust risk management procedures, your Company strives to minimize operational disruptions and enhance customer satisfaction.

#### **Liquidity Risk Management**

Liquidity Risk is the risk that a Company may not be able to raise funds, meet its financial obligation due to an asset liability mismatch, interest rate fluctuation or lack of sufficient cash. The Comprehensive Asset Liability Management Framework also outlines the framework for liquidity risk management. The management closely monitors the forecast of the liquidity position and the availability of cash and cash equivalents based on expected cash flows, including interest income and expense. The Asset Liability Committee (ALCO) provides guidance for management of liquidity & the management of interest rate risk within the broad parameters laid down by the Board of Directors.

The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The Asset Liability Management Policy involves preparation and analysis of liquidity gap as well as interest rate risk reports thereby ensuring preventive and corrective measures.

#### **Market Risk**

Market risk is defined as the risk of loss arising from movements in market prices or rates away from the rates or prices set out in a transaction or agreement. Market Risk Management of a financial institution involves the management of interest rate

risk, foreign exchange risk, commodity price risk and equity price risk. Interest rate risk is the potential loss arising from fluctuations in market interest rates.

Your Company periodically reviews interest rates based on market conditions, borrowing costs, yield, spread, and competitor rates. To mitigate the interest rate risk, your Company periodically reviews its lending rates and the weighted average cost of borrowing, and the incremental cost of borrowing based on prevailing market rates.

#### **Foreign Currency Risk**

The Foreign Exchange and Derivatives Risk Management Policy covers the management of foreign exchange risk related to existing and future foreign currency loans or any other foreign exchange risks derived from borrowing. The objective of the policy is to serve as a guideline for transactions to be undertaken for hedging foreign exchange-related risks.

Foreign currency Exchange rate movements may adversely impact the value of foreign currency borrowing outstanding of ₹9,298.67 Crore, which accounts for 18.71% of the total borrowing of your Company of ₹49,686.86 Crore, as on 31<sup>st</sup> March 2024. The overall foreign currency borrowing has reduced from ₹10,132.93 Crore (25.23% of the total borrowings) as on 31<sup>st</sup> March 2023 to ₹9,298.67 Crore (18.71% of the total borrowings) as on 31<sup>st</sup> March 2024. The total foreign currency borrowing outstanding of ₹9,298.67 Crore comprises of USD 559.48 million (equivalent to ₹4,664.57 Crore), JPY 54,848.75 million (equivalent to ₹3021.62 Crore) and EUR 178.73 million (equivalent to ₹1612.48 Crore) as on 31<sup>st</sup> March 2024.

Your Company can undertake derivative products (generic and/or structured instruments) as per the RBI guidelines to lower/mitigate the risks as per the Board approved Foreign Exchange and Derivatives Risk Management Policy.

As on March 31, 2024, out of the total foreign currency borrowing, 77.82% is hedged i.e. ₹7,236.37 Crore, comprising of USD 534.66 million (equivalent to ₹4457.69 Crore), JPY 28,245.94 million (equivalent to ₹1,556.07 Crore) and EUR 135.52 million (equivalent to ₹1,222.61 Crore). Your Company had an open foreign currency exposure of ₹2,062.30 Crore (including part hedged foreign currency loans of EUR 30.38 million (equivalent to ₹274.12 Crore) and JPY 2,371.50 million (equivalent to ₹130.65 Crore) which is 22.18% of the total foreign currency borrowing outstanding. The open foreign currency exposure as on March 31, 2024, is within the prudential limit prescribed under the Board approved Foreign Exchange and Derivatives Risk Management Policy.

Your Company as per its overall strategy uses derivative products to hedge its risks associated with foreign currency



Borrowings. Your Company does not use derivative contracts for speculative purposes.

#### **Asset Liability Management**

Your Company has put in place a Comprehensive Board approved Asset Liability Management (ALM) Policy formulated in line with the RBI guidelines. The objectives of ALM policy are to align management of various risks with overall strategic objectives while ensuring maintenance of sufficient liquidity, to withstand a range of stress events.

Your Company has an Asset Liability Management Committee (ALCO) with the CMD, Whole-time Directors and Senior Officials as its members, which meets regularly for review of liquidity and Interest rate risks. Liquidity risk is assessed and monitored by analyzing cash inflows and outflows which are spread over time buckets. Adequate credit facilities and liquid assets are ensured to mitigate liquidity risk. Further, interest rate risk is monitored through traditional gap analysis technique.

Your Company has a well laid out reporting system of ALM, pursuant to which requisite remedial measures are taken. By adhering to the ALM policy, your Company ensures prudent management of its assets and liabilities.

#### **Information and Cyber Security Risk Management**

Your Company has in place an IT Strategy Committee, in compliance with the RBI Master Direction -Information Technology Framework for the NBFC sector. The Committee reviews the IT strategies in sync with the corporate strategy & Board policy, and monitors the IT risks, controls, cyber security arrangements and other matters related to IT Governance ensuring an effective and robust system in place.

In line with the RBI Master Direction for NBFCs on the Information Technology Framework, your Company has implemented its IT policy and other policies on Change Management, Information Security, Business Continuity Management and Cyber Security.

## **12. SOLAR POWER PROJECT**

Your Company has a solar power project of 50 MW at Kasargod, Kerala. Generation income from the project has been accounted at ₹3.83 per unit, in line with the order of Kerala State Electricity Regulatory Commission (KSERC). The plant is running at full capacity i.e. 50 MW and electricity generated is supplied to Kerala State Electricity Board, as per the Power Purchase Agreement.



*IREDA funded 50 MW / 50.49 MWp Solar Power Project of M/s. ACME Group located at Anantapur District, Andhra Pradesh.*

In addition to supporting the Country's decarbonization goals, your Company strives towards achieving carbon neutrality in its operations. This Solar plant produces renewable energy which resulted in reduction of -72,577 Tonnes of CO<sub>2</sub> for FY24.

### 13. INFORMATION TECHNOLOGY INITIATIVES

To facilitate the transition to a paperless environment and increase operational efficiency in internal decision making, your Company had already adopted an E-Office system. In FY 24, your Company has migrated the E-Office onto a Cloud Environment to enhance data security and disaster recovery capabilities, ensuring the integrity and availability of critical documents and information stored in E-Office. Overall, the migration of E-Office to the cloud has empowered your Company with a modern, scalable, and secure digital workspace that supports seamless collaboration and boosts productivity which resulted in efficient and timely processing of business operations.

Your Company has been continuously reviewing and monitoring security posture of the IT Infrastructure and significant steps have been taken to enhance its IT Infrastructure Security. This includes implementation of security controls, regular conduct of IT Security and Information System Audits, and addressing of observations timely to ensure the effectiveness and robustness of our security measures. Furthermore, to foster cyber security awareness among employees, senior management and the Board, your Company organized training sessions during FY 24. These sessions aimed to educate and raise awareness about cyber security practices and threats.

To enhance transparency and minimize human involvement, your Company has been actively automating its business procedures. As part of this effort, your Company has already transitioned its ERP solution to the latest version on the cloud. This migration has resulted in strengthened automation and integration of business processes as well as incorporation of new enhancements and features. This transition has also revolutionized the lending process, eliminated the need for paper, and promoted transparency, accountability, and efficient monitoring with enhanced productivity through digital platforms. Your Company has also implemented customer portal during FY24 which allows for two-way interactive platform between the customers/applicants and your Company, resulting in enhanced customer experience and operational efficiency. Real-time information sharing and online document repository will streamline processes and reduce turnaround time, benefiting your Company and the customers.

### 14. CUSTOMER RELATIONS

Your Company has a dedicated Business Development Group to build brand awareness, tap into emerging business areas and enlarge its customer base. In order to maintain itself as a premier Financial Institution for the RE sector, your Company regularly interacts with its borrowers & other stakeholders and obtains their feedback. This feedback is used to review not only its policies but also the existing processes and ensure ease of doing business. During FY 24, your Company convened 3 (Three) such 'Borrowers Meets', which were attended by the majority of our existing borrowers and potential borrowers.

Your Company has created a digital interface for its stakeholders enabling virtual interaction for lending and various other services, without need for physical meetings. An online customer portal is available on the website of your Company, whereby the borrowers can obtain real-time information on their application status and other relevant details.

For continual brand building, traditional media presence and social media platforms are being effectively used by your Company for information dissemination on various important events.

### 15. WORLDWIDE EXHIBITIONS AND CONFERENCES

During FY 24, your Company actively participated in prominent international exhibitions and conferences, highlighting its financial products and accomplishments on a global stage. Notable events included COP-28 in Dubai, UAE; Future Energy Asia 2023 in Bangkok, Thailand; Inter Solar 2023 in Munich, Germany; GWEC's Offshore and Green Hydrogen Summit in Melbourne, Australia; and A to Zero ASEAN Summit 2023 in Kuala Lumpur, Malaysia. Your Company also participated in domestically hosted international exhibitions such as the International Green Hydrogen Conference in New Delhi's Vigyan Bhawan, India Energy Week 2024 in Goa, Vibrant Gujarat in Gandhinagar, and UP International Trade Show 2023 in Noida, Uttar Pradesh. Your Company was also honored to take part in the 75<sup>th</sup> Republic Day celebration on 26<sup>th</sup> January 2024 in Abu Dhabi, organized by the Indian Embassy, where it showcased its contributions to renewable energy development through discussions and screening of its corporate film.

### 16. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

#### Conservation of Energy and Technology Absorption

Your Company owns a 50 MW Solar power project in line with the purpose to support energy transition in India. Through financing of innovative projects such as micro grids, fleets of EVs

## WORLD WIDE EXHIBITIONS AND CONFERENCES



CMD, IREDA at "Future Energy Asia 2023" held in Bangkok on 17<sup>th</sup> May 2023.



Team IREDA at "Intersolar Europe 2023" held in Munich, Germany from 14<sup>th</sup> to 16<sup>th</sup> June, 2023.



Offshore wind and Green Hydrogen summit-2023 in Melbourne Australia on 30<sup>th</sup> August 2023.



Green Hydrogen Convention 2023 held on 05<sup>th</sup> August 2023, at New Delhi.



Deputy Prime Minister of Malaysia inaugurated IREDA pavilion on 5<sup>th</sup> October 2023, at the AtoZero ASEAN Summit held at Kuala Lumpur, Malaysia.

## WORLD WIDE EXHIBITIONS AND CONFERENCES



COP-28 in Dubai on 10<sup>th</sup> December 2023.



India Energy week 2024 from 06<sup>th</sup> to 13<sup>th</sup> February 2024 at Goa.



Vibrant Gujarat at Gandhi Nagar, Gujarat from 09<sup>th</sup> to 13<sup>th</sup> January 2024.



Shri Pradip Kumar Das, CMD, IREDA shared valuable insights in India Energy Week 2024, held on 07<sup>th</sup> February 2024 at Goa.



UP International Trade Show 2023 at Noida, Uttar Pradesh from 21<sup>st</sup> to 25<sup>th</sup> September 2023.

etc. Your Company is contributing towards broader impact on industry energy conservation & technology absorption.

As such, there are no significant particulars relating to the conservation of energy and technology absorption.

**Foreign Exchange Earnings and Outgo**

During FY 24, there were foreign exchange earnings of ₹4.62 Crore on account of interest on foreign currency deposits, as against foreign exchange outgo of ₹278.60 Crore on account of interest and commitment expenses.

**17. CORPORATE SOCIAL RESPONSIBILITY**

Your Company is strongly committed to being a socially responsible agency that actively contributes to the society and nation to improve the quality of life. Your Company's Corporate Social Responsibility (CSR) initiatives are deeply rooted in the principle of making a positive impact and aligning with the goals set by the Government of India and the Sustainable Development objectives. Through its CSR initiatives, your Company aims to address community development and empower individuals through basic education on topics such as environmental sustainability, healthcare, nutrition, and conservation of natural resources. Additionally, your Company focusses on macro issues such as environmental protection,

promotion of green and energy-efficient technologies, and the development of underprivileged regions, as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company has in place a Board Level CSR Committee. Your Company's CSR Policy is available at <https://www.ireda.in/csr-policy-of-ireda>.

Your Company has aligned itself with the guidelines issued by the Department of Public Enterprises (DPE) regarding the common annual theme of "Health & Nutrition" for CPSEs in FY 24. Out of the total 16 CSR projects sanctioned during FY 24, your Company has undertaken 9 projects that specifically focus on the theme of "Health & Nutrition". Your Company has sanctioned 5 projects in the aspirational districts declared by the Government of India, out of which 3 projects are sanctioned in the aspirational districts of Balrampur and Chandauli, which have been allocated to your Company by the NITI Aayog.

Your Company has sanctioned financial assistance under CSR fund of IREDA for supply and installation of the following in aspirational districts declared by the Government of India:

- 1) Sanction of financial assistance for supply & installation of Solar Streetlights in villages of the GPs & supply of Solar Power



IREDA funded "Therapy on Wheels" mobile medical van in Kullu, Himachal Pradesh, run by Samphia Foundation as a part of CSR initiatives.



Dr. Jaganath C M Jodidhar, Independent Director, IREDA visited CSR Project installed capacity of 3 kW Solar PV System (off grid) Chandauli Aspirational District, Uttar Pradesh under CSR initiative of IREDA.

Systems, furniture & other educational materials in schools of both Gram Panchayats of Aspirational District of Kalahandi, Odisha.

- 2) Installation of 1000 Nos. Solar Street Lighting systems in Aspirational district Siddharthnagar, Uttar Pradesh.
- 3) Supplying Medical Equipment in Govt. Hospitals, Desk Bench in Govt. Schools, Beds, Tables and Chairs in Govt. Girls Hostel in Balrampur Aspirational District, Uttar Pradesh.
- 4) Supply and installation of Solar PV Systems in Govt. Schools / Hostels and Govt Health Centers in Balrampur Aspirational District, Uttar Pradesh.
- 5) Procurement and installation of the following equipment in Aspirational District- Chandauli, Uttar Pradesh:
  - o 83 units of 5 kW Solar PV systems (off-grid) and 90 units of 50 LPH RO water vending Machines to be installed in Government Health Centers/ Hospitals;
  - o 1 unit of 3 kW Solar PV systems (off-grid) along with a 50 LPH RO water vending Machine to be installed in Jawahar Navodaya Vidyalaya, Bairath.

During FY 24, your Company sanctioned ₹16.65 Crore (including administrative costs) for 16 projects under the CSR funds and disbursed ₹10.29 Crore (including an amount of ₹3.65 Crore and ₹1.12 Crore from the unspent accounts for CSR projects prior to FY 20 and FY 23 respectively and ₹5.52 Crore from the CSR fund for FY 24), based on project's progress. Details of our CSR activities and the corresponding expenditure for each activity are provided in **Annexure-V** of this report.

During FY 24, your Company has launched a Corporate Social Responsibility (CSR) portal for enhancing the transparency in its CSR initiatives. This newly launched CSR portal will facilitate the transparency in receipt and disposal of CSR requests from various organizations and institutions. This portal can be easily accessed at <https://onlinela.ireda.in/OnlineCSR/Home/> <https://onlinela.ireda.in/OnlineCSR/Home/Register>.

As a socially responsible corporate, your Company is committed to expanding its CSR impact over the coming years and aims to play a larger role in the development of the Nation.

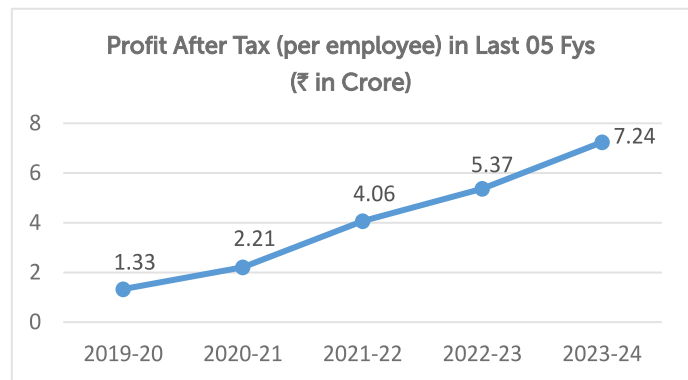
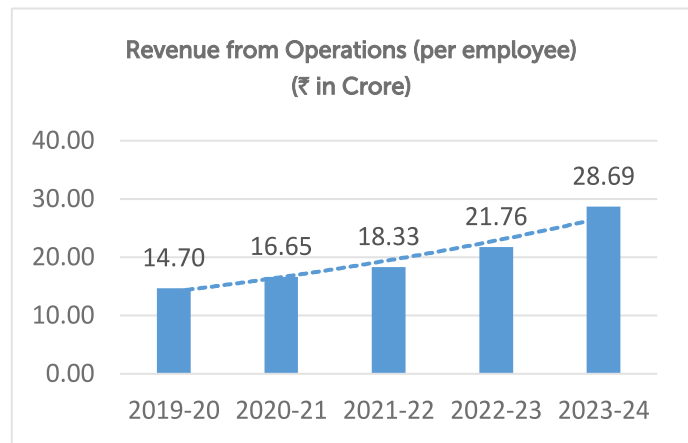
**18. HUMAN RESOURCE DEVELOPMENT**

Your Company, with its unwavering commitment to excellence, acknowledges the pivotal role of Human Resources (HR) in propelling organizational growth. The HR function at your Company operates with a clear purpose to foster employee engagement, cultivate an environment conducive to individual flourishing, and empowers employees to excel in their respective roles.

The total employee strength of your Company was 173 for the FY ended March 2024 as against 160 for the FY ended March 2023, excluding Board Level Executives. The strength of female employees is a crucial aspect of workforce diversity and gender equality and number of female staff as on 31.03.2024 was 46 i.e. 26.6% of total employee strength. The attrition rate of your Company was 3.6 %, excluding superannuation cases. The average age of the employees as of 31.03.2024 is ~42.9 Years. Your Company is expanding, and 25 new personnel have joined the workforce during FY 24. The new hires range from Executive-Trainees to General Manager Level across various functions.

Your company has taken following HR initiatives in line with the overall vision of the Company:

- **Strategic Alignment:** HR strategies are intricately woven into the fabric of your Company's corporate strategies. This alignment ensures that HR initiatives directly contribute to overall business goals. Be it's talent acquisition, competency building, retention, or succession planning, every HR decision is guided by the overall goal of the organisation.
- **Nurturing Excellence:** Your Company recognizes that excellence is the cornerstone of sustainable success. HR policies and practices are designed to support employees in delivering their best work.





Opening of IREDA's Business Centre at NBCC office complex, Kidwai Nagar, New Delhi on 24<sup>th</sup> June 2023 .



Swachhata Hi Sewa: IREDA cleanliness drive held on 1<sup>st</sup> October 2023, at Bhikaiji Cama Place, New Delhi.



Celebration of International Women's Day on 8<sup>th</sup> March 2024 at IHC, New Delhi.



IREDA organized a Sports Meet at the AAI/OI Annex Ground in New Delhi, on 17<sup>th</sup> February 2024, aligning with the nationwide "Fit India Movement" launched by the Hon'ble Prime Minister of India.





Celebration of International Day of Yoga on 21<sup>st</sup> June 2023

➤ **Elevated Engagement Levels:**

- By implementing targeted initiatives, your Company aims to enhance employee engagement. This involves creating a workplace where employees feel connected, motivated, and aligned with your Company's mission.
- Training, mentorship, and performance management systems are leveraged to nurture talent and drive continuous improvement. Regular feedback mechanisms and opportunities for training & skill development contribute to a positive employee experience.
- Employee Engagement Initiatives undertaken in FY 24 are :
  - ❖ International Yoga Day celebration on 21<sup>st</sup> June 2023.
  - ❖ National Sports Day celebration on 29<sup>th</sup> August 2023.
  - ❖ Ek Taarikh, Ek Ghanta, Ek Saath' Cleanliness Drive organised on 1<sup>st</sup> October 2023 as part of 'Swachhata Hi Sewa' Campaign 3.0.
  - ❖ New Year celebration on 1<sup>st</sup> January 2024.
  - ❖ Employee Wellness and Sports Meet on 17<sup>th</sup> / 18<sup>th</sup> February 2024.
  - ❖ International Women's Day celebration on 8<sup>th</sup> March 2024.
  - ❖ Foundation Day Celebration on 11<sup>th</sup> March 2024.
- To promote health and well-being of employees, your company has organised preventative health checkups in August 2023 and March 2024.
- To enhance personality development as well as to enhance mindfulness & concentration at job, your Company organises guided meditation sessions on daily basis.
- As part of employees' holistic wellness and mental wellbeing, daily yoga sessions are also conducted .
- Your Company also has a 'Fitness centre' in its Business Centre equipped with latest fitness equipment and qualified trainers.

➤ **Communication:**

- To maintain transparent communication and keep all employees informed of business and organizational developments, the CMD periodically conducts open house interactions. These interactions aid in boosting employee morale and help in acknowledging employees' contributions and efforts.
- Feedback in the form of suggestions are sought from employees on an annual basis, and suitable action is taken for implementable suggestions.
- Your Company also organised offsite Strategy meets to review existing policies/ processes as well as formulate future strategies for its growth.

➤ **Agile Workforce Development: Training & Development:**

- In an ever-evolving business landscape, agility is paramount for success. Understanding this, your Company focuses on building a future-ready workforce.
- By fostering strong connections between employees, processes, and organizational values, your Company ensures adaptability and resilience.
- To optimize the potential of its human capital, your Company has provided specialized training programs from various premium institutes/organizations in India and abroad, besides in-house training sessions for the employees.

The employees are kept updated with the latest developments in their relevant fields. Your Company also coordinated and monitored training programs sponsored by the Ministry of New and Renewable Energy (MNRE), Ministry of Social Justice & Empowerment, Department of Public Enterprises (DPE), AJNIFM, SCOPE, ICAI, IDRBT-RBI, etc. apart from behavioral training interventions conducted as a positive reinforcement. Customised virtual in-house programs were organized along with other need-based programs. The range of trainings imparted include orientation programme to new recruits as well as hands on, managerial, behavioral and leadership training for its



Employees. Besides, your Company organised a range of functional training programmes for its employees. A few such programs are listed below:

- ❖ A Dialogue on Policy, Technology, Skilling, and Finance for women in Renewable Energy (RE)
- ❖ Experiential Training: Understanding Self and others for Effectiveness.
- ❖ Cyber Hygiene and Security
- ❖ Ethics and Governance
- ❖ Infrastructure Financing
- ❖ Liquidity Risk Management
- ❖ Insolvency and Bankruptcy Code (IBC)- the way forward
- ❖ Stress Assets and CIBIL
- ❖ Session on "Employee Awareness: POSH Act"
- ❖ Preventive Vigilance and PIDPI Training
- ❖ Interactive workshop on procurement by CPSEs through GeM
- ❖ Identification of Posts for Persons with Disabilities

Further, intensive departmental trainings along with soft skill based trainings were also imparted to new joiners as part of New Joiners Induction Training Program. As a part of holistic wellness, your Company also facilitated its employees to participate in an Ayurveda & Naturopathy course organized by a reputed institutes.

During FY 24, various lecture series, focused development training programs and workshops were organized by your Company leading to the achievement of 2,081 training man-days.

In summary, your Company recognizes that its people are its greatest asset. By weaving together employee well-being, strategic alignment, and continuous learning, your Company is charting its course toward sustained success and growth.

#### ➤ **Reservation and Employment**

Your Company ensures compliance with the Directives and Guidelines issued by the Government of India from time to time pertaining to the welfare of SC/ ST/ OBC employees. The group-wise details of SC, ST and OBC employees out of the total strength as on March 31<sup>st</sup>, 2024, are as under:

Group	Total Employees	SCs	STs	OBCs
A	150	14	07	26
B	07	03	-	-
C	16	03	01	03
D	-	-	-	-
<b>Total</b>	<b>173</b>	<b>20</b>	<b>08</b>	<b>29</b>

#### ➤ **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Your Company is committed to fostering a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting any such incidents. Your Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 24, no complaint has been received on this subject.

#### ➤ **Grievance Redressal**

Grievance Redressal Mechanism is in place for both the public and employees at your Company. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures. Your Company is amongst the few CPSEs to have a dedicated "Online Portal for Grievance Redressal" for its employees.

Further, your Company has a notified Citizen's Charter to ensure transparency which is available on the website of your Company.

#### ➤ **Particulars of Employees**

As per provisions of section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Company is required to give a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules in the Annual Report of the Company. However, as per notification dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, government companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. Your Company is a government company therefore, such particulars have not been included as part of the Directors' Report.

### **19. AWARDS & RECOGNITION**

During FY 24, your Company was conferred with the following prestigious awards from the Indian Chamber of Commerce on December 20, 2023:

1. "CMD of the Year" award under the Mini-Ratna category at the 13<sup>th</sup> PSE Excellence Awards. For the second consecutive year, Shri Pradip Kumar Das, Chairman & Managing Director has been honored with distinguished title of "CMD of the year", a testament to his outstanding leadership.

## IREDA Shines at 13<sup>th</sup> PSE Excellence Awards



Shri Pradip Kumar Das, CMD, IREDA, honored with 'CMD of the Year' award for the second consecutive Year at "13<sup>th</sup> PSE Excellence Awards".



Award for Inclusivity: Recognized for significant contributions to the inclusion of women and differently-abled individuals.



Operational Performance: Honored for outstanding operational achievements.



Corporate Governance: Awarded for highest standards of corporate governance practices.



Corporate Social Responsibility & Sustainability: Recognized for impactful CSR and sustainability initiatives.



Celebration of Hindi Pakhwada during 14<sup>th</sup> to 27<sup>th</sup> September 2023.

2. Runner-up Awards in four key categories: "Operational Performance Excellence", "Corporate Governance," "Corporate Social Responsibility & Sustainability," and "Inclusivity-Contribution of Women and Differently Abled In" under the Mini-Ratna category at the 13<sup>th</sup> PSE Excellence Awards.

## 20. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company is committed for implementing the guidelines and instructions issued by the Department of Official Language, Ministry of Home Affairs, Government of India and Nagar Rajbhasha Karyanvayan Samiti (NARAKAS). The targets set for typing and short-hand training have been achieved during FY 24. Progressive use of Hindi as the Official Language in the day-to-day official Work is encouraged in your Company.

Check Points based on The Official Language Annual Program was circulated in April 2023 for implementation. Bilingual version of IREDA's intranet portal and IREDA website is available and Hindi words with English meaning is done daily through SMS notifications to promote the use of Rajbhasha in official

work. To facilitate using Hindi in e-office and daily typing work, Hindi typing fonts have been made compulsorily available in all computers. As a part of compliance with the implementation of Official Language Guidelines, regular Hindi workshops and Hindi meetings are organized from time to time. 4 (Four) Hindi workshops were successfully organized through virtual mode during FY 24.

Hindi Pakhwada was celebrated from 14<sup>th</sup> September to 27<sup>th</sup> September, 2023 to promote the use of Rajbhasha Hindi in official work. During the Pakhwada, many competitions were successfully organized through virtual mode, where employees participated enthusiastically. For promotion of Rajbhasha Hindi a poetry recitation competition was also organized for the children of IREDA employees. Certificates were also awarded to all the winners in the closing ceremony of Hindi Pakhwada.

In order to increase the use of Official Language Hindi, E-magazine 'Akshay Kranti' is published annually in IREDA.

## 21. VIGILANCE

Your Company ensures the implementation of all the instructions and guidelines issued by the Central Vigilance Commission (CVC) from time to time and conducts preventive and administrative vigilance checks to strengthen the systems and procedures of your Company. During FY 24, several new initiatives were taken by the Vigilance Department which included notification of guidelines to rationalize systems and procedures and eliminate gaps to ensure transparency.

Your Company has observed Vigilance Awareness Week from 30<sup>th</sup> October 2023 to 6<sup>th</sup> November 2023 with theme of "Say no to corruption; Commit to the Nation" / "भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें", wherein Integrity Pledge was taken by every employee. On the eve of vigilance awareness week, employees have participated with full zeal and enthusiasm in various awareness program including lectures, seminars, presentations, debate competitions etc. As a part of the PIDPI awareness campaign, posters and banners were displayed at various locations. Gram Sabha was also organized on 22.09.2023 in Khusad Nagar Village, Rewari, Haryana for creating awareness about PIDPI among the public.

## 22. RIGHT TO INFORMATION (RTI) ACT, 2005

Your Company has implemented the Right to Information Act 2005 in order to provide information to citizens, and to maintain accountability and transparency. Your Company has a designated Central Public Information Officer (CPIO) and First Appellate Authority (FAA) for the effective implementation of the RTI Act. The mandatory reports such as quarterly/annual reports are submitted periodically within the stipulated timelines on the website of the Central Information Commission). Further, all the relevant details along with suo-moto disclosures under Section 4(1)(b) of the Act, are also hosted on your Company's website ([www.ireda.in](http://www.ireda.in)) for better understanding of the public at large.

During FY 24, a total of 122 applications were received under the RTI Act and all of them have been disposed within the stipulated timeline as per the RTI Act.

## 23. ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEMS

Your Company is a key player in the renewable energy sector and a responsible financial institution that has adopted a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate the impacts, if any, of the funded



Vigilance Awareness Week observed by IREDA from 30<sup>th</sup> October 2023 to 6<sup>th</sup> November 2023

Projects on the environment and society at large.

The Environmental & Social Safeguards Unit (ESSU) of your Company has the primary responsibility of safeguarding against impacts pertaining to Environmental and Social (E&S) aspects of various projects and their respective technologies, besides ensuring implementation of the ESMS. During FY 24, E&S Screening and Categorization of about 120 projects were carried out across all technologies funded by your Company. Regular interaction with international lenders is maintained to understand their E&S requirements. This has helped your Company to meet its E&S obligations and has helped the borrowers in managing E&S risks associated with their projects.

During FY 24, ESG grading of your Company was carried out by M/s CARE Edge Research and your Company was assigned Care Edge ESG Grade 3.

## 24. DIRECTORS

- **Board of Directors and Key Managerial Personnel (KMPs)**

As on March 31, 2024, your Company's Board comprised of 8 Directors which includes 2 Functional Directors, 2 Part-Time Government Nominee Directors and 4 Part-time Non-Official Independent Directors (IDs). During FY 24, the Ministry of New & Renewable Energy (MNRE) vide its order dated October 12, 2023, has appointed Dr. Bijay Kumar Mohanty as Director (Finance), IREDA for a period of 5 years from the date of assumption of his post or until further orders, whichever is earlier. Dr. Mohanty assumed the charge of Director (Finance), IREDA w.e.f. October 12, 2023. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on October 16, 2023, has appointed Dr. Mohanty as Director (Finance), additional director w.e.f. October 12, 2023 till the date of the general meeting. Subsequently, the Shareholders of your Company in its 21<sup>st</sup> extra- ordinary general meeting held on November 3, 2023, has appointed Dr. Mohanty as Director (Finance) w.e.f. October 12, 2023, for a period of 5 years on the terms and conditions decided by the GoI. The Board of Directors on the recommendation of the Audit Committee has appointed Dr. Mohanty as Chief Financial Officer (CFO) of your Company in place of Dr. R.C. Sharma, GM (F&A) w.e.f. the conclusion of the Board Meeting held on October 16, 2023. The Board appreciated the valuable contribution made by Dr. R.C Sharma, GM (F&A).

MNRE vide office order dated March 27, 2024, has conveyed the order of Appointments Committee of the Cabinet dated March 15, 2024, regarding the entrustment of additional charge of the post of Director (Technical), IREDA to Dr. Bijay Kumar Mohanty, Director (Finance), IREDA for a period of 6 (six) months w.e.f. March 5, 2024, or till the appointment of regular incumbent, or

until further orders, whichever is the earliest. Earlier, the additional Charge for the post of Director (Finance) and Director (Technical) was with Shri Pradip Kumar Das, Chairman and Managing Director, IREDA. Smt. Ekta Madan is the Company Secretary and Compliance Officer of the Company.

As per the Companies Act, 2013 provisions, and with the approval of Board, the Chairman and Managing Director (CMD), CFO, and Company Secretary are your Company's Key Managerial Personnel (KMPs). Being a Government Company, the role of CEO is being performed by the CMD and the role of CFO is performed by the Director (Finance) of your Company.

Post the superannuation of Shri Som Pal, GM(TS), Smt. Punnu Grover was appointed as Chief Compliance Officer of your Company and after that, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 15, 2024, has appointed Shri Piyush Kumar, DGM (Law) as Chief Compliance Officer of the Company in place of Smt. Punnu Grover w.e.f. February 16, 2024.

- **Board and its Committees**

Your Company has in place Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and other Committee as per the operational needs. The composition and scope of the Committees are provided in the Report on Corporate Governance, which forms part of this report. 31 (Thirty-One) meetings of the Board of Directors were held during the year. The composition of the Audit Committee is also provided in the Corporate Governance Report of your Company. There is no instance where the recommendations of the Audit Committee were not accepted by the Board.

- **Director(s) retiring and seeking re-appointment at the ensuing AGM**

In accordance with the provisions of the Companies Act, 2013 and Article 74 (7) (i) of the Articles of Association of your Company, Shri Padam Lal Negi, Director (Government Nominee) shall retire by rotation at the ensuing 37<sup>th</sup> AGM of your Company and being eligible, offers himself for re-appointment.

Brief resume and other particulars of Shri Padam Lal Negi, Director (Government Nominee) are annexed to the Notice of AGM forming part of this Annual Report.

## 25. DIRECTORS' APPOINTMENT /REMUNERATION AND PERFORMANCE EVALUATION

As per Clause of sub-section (3) of Section 134 of the Companies Act, 2013, the requirement of disclosure of policy on the Director's appointment and remuneration criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act has been exempted for government companies vide Ministry of Corporate Affairs notification dated June 5, 2015. As good governance and to comply with the SEBI Listing Regulations, your Company has put in place a policy on the Diversity of the Board, appointment/remuneration of directors and senior management personnel, and performance evaluation of Directors. The said policy is available on your Company's website at <https://www.ireda.in/images/HTMLfiles/Modified%20Policy%20on%20Diversity%20of%20Board%2020%2003%202024.pdf>

The Board of your Company comprises well-qualified Directors, who brings the required skills, competence, and expertise in running your Company and make effective contributions to the Board and its Committees. Being a Government Company, the process for selection, appointment, and induction of Directors vests with the Hon'ble President of India acting through the MNRE and the Department of Public Enterprises (DPE). The appointing authority considers the integrity, expertise, and experience of the individual to be nominated/appointed as director including the Independent Director on the Board of your Company and also carry their evaluation.

The performance evaluation of CMD includes self-evaluation and final evaluation by the Administrative Ministry based on the MoU rating and personal attributes & functional competencies. The evaluation of the performance of functional directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD (based on achievement of MoU targets and MoU rating, KPIs and personal attributes & functional competencies), with final evaluation by the administrative ministry. In compliance with the provisions of the Companies Act, 2013 (the Act) and the exemption granted to Government Companies, your Company has been exempted from disclosing in its Board Report, a statement indicating how formal evaluation of the performance of the Board, its committees and individual Directors has been made.

To comply with the SEBI (LODR) Regulations, 2015, the annual evaluation of the Board and the Independent Directors were conducted based on criteria laid down by the Board on the recommendation of the Nomination & Remuneration Committee. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with code of conduct, trainings etc. Independent Directors in its separate meeting have also evaluated the

performance of Non-Independent Directors and the Board as a whole.

The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by Board within the limits prescribed under the Act. The Government Nominee Directors are not paid any remuneration/sitting fee by your Company. Your Directors draw the attention of the members to note- 38(10) (Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures") of the financial statements which set out the amount paid during the year to the Independent Directors towards the sitting fee.

## 26. DECLARATIONS BY INDEPENDENT DIRECTORS

During FY 24, all the Independent Directors meet the requirements specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 for holding the position of 'Independent Director' and necessary declaration from each Independent Director has been received. Further, none of the Independent Director are related to each other. All the Independent Directors got their name registered with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

Pursuant to Schedule V Para C Clause (10)(i) of SEBI (LODR) Regulations, 2015, M/s P.C. Jain & Co., Company Secretaries, have issued Certificate of Non- Disqualification of Directors to the Board of Directors during FY 24, and the same is attached in the Annual Report.

## 27. STATUTORY DISCLOSURES

- a) There was no major change in the nature of Business of your Company during FY 24.
- b) Amount transferred to the Reserves have been mentioned under the head "Summary of performance."
- c) Your Company has not accepted any public deposits during FY 24 and will not accept any public deposits during FY 25 also.
- d) No significant and material orders were passed by the Regulators Courts or Tribunals impacting the going-concern status of your Company and its operations in the future.
- e) Section-186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided by your Company, engaged in the business of financing Companies or of providing infrastructure facilities in the ordinary course of its business are not applicable to your Company, hence no disclosure is required to be made.
- f) Your Company has not issued any stock options to the Directors or any employee however at the time of IPO, certain number of shares were reserved for, allocation and on allotment basis, for

- Eligible Employees bidding in the Employees Reservation Portion.
- g) Your Company has adequate internal financial controls with reference to the financial statements. For details, please refer to the 'Management Discussion and Analysis Report'.
- h) The Guidelines for MSMEs are being followed in your Company and Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 are mentioned under NOTE- 18 of the financial statements.
- i) During FY 24, your Company, in the capacity of financial creditor has filed 2 applications before the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against its borrowers, being corporate debtors and corporate guarantors. The details of the applications are as under:

(₹ in Crore)

Corporate Debtors	Debt Amount involved
M/s JHV Sugars Ltd	24.95
M/s Essel Infra projects Pvt Ltd	62.33
<b>TOTAL</b>	<b>87.28</b>

Both the applications above mentioned remain sub-judice before the Hon'ble NCLT.

- j) There was no instance of One-Time Settlement with any Bank or Financial Institution during FY 24.
- k) In accordance with Section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013, Annual Return(s) of your Company is available on the website of your Company and can be accessed at <https://www.ireda.in/annual-reports>
- l) Your Company affirms that a Vigil Mechanism/Whistle Blower Policy is in place and no person has been denied access to the Competent Authority.
- m) The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the disclosure requirement of the provisions of Section 197 of the Companies Act, 2013. Hence, no disclosure is required to be made.
- n) Requisite information has been submitted timely to the exchanges and is available on the website of your Company.
- o) Your Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.
- p) In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, details of Debenture Trustees appointed by your Company for bonds/debentures issued from time to time, are mentioned in the Corporate Governance Report.

- q) Your Company has not contributed any amount in cash or in kind to any political party.
- r) During the last 3 years, your Company has not received any Presidential Directive.

## 28. RBI REGULATIONS

Your Company being Government owned entity, is categorized as NBFC-IFC Middle Layer and is subject to the guidelines/regulations prescribed by the Reserve Bank of India (RBI). Your Company has complied with all the requisite guidelines/regulations issued by the RBI time to time.

## 29. POLICY

To strengthen Corporate Governance, your Company has introduced/amended some of its Policy(ies) in order to carry out its duties in an ethical manner. These policies are available on the website of your Company. Some of these policies are:

Dividend Distribution Policy	<a href="https://www.ireda.in/images/HTMLfiles/Dividend%20Distribution%20Policy_2023.pdf">https://www.ireda.in/images/HTMLfiles/Dividend%20Distribution%20Policy_2023.pdf</a>
Policy on Vigil Mechanism/ Whistle Blower Policy	<a href="https://www.ireda.in/images/HTMLfiles/Policy%20on%20Vigil%20Mechanism1.pdf">https://www.ireda.in/images/HTMLfiles/Policy%20on%20Vigil%20Mechanism1.pdf</a>
Policy on Related Party Transactions	<a href="https://www.ireda.in/images/HTMLfiles/IREDAPolicy%20on%20Materiality%20of%20Related%20Party%20Transactions(1).pdf">https://www.ireda.in/images/HTMLfiles/IREDAPolicy%20on%20Materiality%20of%20Related%20Party%20Transactions(1).pdf</a>
Archival Policy	<a href="https://www.ireda.in/images/HTMLfiles/Archival%20Policy.pdf">https://www.ireda.in/images/HTMLfiles/Archival%20Policy.pdf</a>
Preservation of Documents Policy	<a href="https://www.ireda.in/images/HTMLfiles/Preservation%20of%20Documents%20Policy.pdf">https://www.ireda.in/images/HTMLfiles/Preservation%20of%20Documents%20Policy.pdf</a>
Internal Guidelines on Corporate Governance	<a href="https://www.ireda.in/images/HTMLfiles/Internal%20Guidelines%20on%20Corporate%20Governance_26_08_2023-new.pdf">https://www.ireda.in/images/HTMLfiles/Internal%20Guidelines%20on%20Corporate%20Governance_26_08_2023-new.pdf</a>
Diversity, Equity & Inclusion (DE&I) Policy	<a href="https://www.ireda.in/images/HTMLfiles/Modified%20Policy%20on%20Diversity%20of%20Board%202020%2003%202024.pdf">https://www.ireda.in/images/HTMLfiles/Modified%20Policy%20on%20Diversity%20of%20Board%202020%2003%202024.pdf</a>
Human Rights Policy	<a href="https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20(DE%26I)%20Policy.pdf">https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20(DE%26I)%20Policy.pdf</a>
Anti Bribery & Anti-Corruption (ABAC) Policy	<a href="https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20(ABAC)%20Policy.pdf">https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20(ABAC)%20Policy.pdf</a>

Insider Trading Policy	<a href="https://www.ireda.in/images/HTMLfiles/IREDA_Code%20on%20Insider%20Trading%20Policy.pdf">https://www.ireda.in/images/HTMLfiles/IREDA_Code%20on%20Insider%20Trading%20Policy.pdf</a>
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### 30. AUDITS & INSPECTION OF ACCOUNTS

#### Statutory Audit

M/s DSP & Associates, Chartered Accountants, New Delhi (Firm Registration No. 006791N) were appointed as the Statutory Auditors of your Company for the FY 24 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the financial statements of your Company for FY 24 and have given their Audit Report without any qualification, adverse comment, or disclaimer. The audit report forms part of the Annual Report.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the financial year under review.

Your Company has received 'Nil' comments on the Financial Statements for FY 24 from the Comptroller and Auditor General of India (C&AG). The copy of the report of C&AG is annexed to the Annual report.

#### Internal Audit

Your Company has an independent internal audit function which continuously evaluates the internal control system including compliances of policies, procedures, plans and regulatory & statutory requirements, as per the Audit Policy. To ensure that all checks and balances are in place and all internal control systems are in order, regular & exhaustive internal audits and reviews of the Internal Financial Controls are conducted by an experienced firm of Chartered Accountants in close co-ordination with your Company's Internal Audit Division

Your Company had appointed M/s Ravi Rajan & Company, LLP, Chartered Accountants as Internal Auditor for the FY 24. The Audit Committee periodically reviews the significant findings of the audits, as prescribed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable RBI Guidelines. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee. With the approval of the Board of Directors, your Company has implemented Risk Based Internal Audit (RBIA) Policy in compliance with the RBI guidelines issued on 16<sup>th</sup> March 2022.

#### Secretarial Audit

M/s P.C. Jain & Co., Company Secretaries, were appointed by the Board of Directors to conduct the Secretarial Audit of your Company for FY 24, as required under Section 204 of the

Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 24 is attached herewith in **Annexure-VI** of this Report and the same is self-explanatory. The Secretarial Auditor have given their Audit Report without any qualification, adverse comment.

#### Cost Audit

Your Company has appointed M/s Chandra Wadhwa & Co. as the Cost Auditor for FY 24 in relation to the cost records of the 50 MW solar power project situated at Kasargod, in the State of Kerala. Your Company is maintaining Cost Accounting records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### 31. CORPORATE GOVERNANCE

Your Company is committed to adopting and following the best practices in Corporate Governance and meets all the applicable requirements which are within its ambit, under the Companies Act, 2013, SEBI LODR Regulations, 2015, Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises and Secretarial Standards issued by the Institute of Company Secretaries of India. Your Company is committed to ethical business decisions and conducting business with a firm commitment to value creation and the expectation of stakeholders.

Your Company considers it an inherent responsibility to disclose timely and accurate information regarding the operations & performance, leadership, and governance of your Company. Report on Corporate Governance is attached as **Annexure-IX**, and the certificate thereon, issued by the Practicing Company Secretaries pursuant to the DPE guidelines on Corporate Governance and Schedule V Para E of SEBI (LODR) Regulations, 2015 are attached as **Annexure-VII** and **VIII** of this report respectively.

### 32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34 of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is set out as a separate section under this Annual Report.

### 33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report on the environmental, social and governance disclosure, is part of this Report and attached as **Annexure X**.



### 34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY 24, the Company has not entered into any material contracts/ arrangements/transactions with related parties as defined in Section 188 of the Companies Act, 2013, hence no disclosure is required to be made in Form AOC-2. Your Directors' draw the attention of the members to Note 38 (10) of 'Notes on Accounts' of the Financial Statements which sets out Related Party disclosures.

### 35. MATERIAL CHANGES & COMMITMENTS (IF ANY) AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY AND THE DATE OF THIS REPORT

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the end of FY 24 and the date of this report.

### 36. UPGRADATION TO SCHEDULE 'A' AND GRANT OF NAVRATNA STATUS

During the FY 24, The Ministry of New and Renewable Energy, Government of India vide F.No. 340-12/2/2022-IREDA dated 29.09.2023 upgraded your Company from the 'Schedule B' to the 'Schedule A' category Central Public Sector Enterprises.

Further, post the end of FY 24, the Department of Public Enterprises (DPE) vide its O.M. no. F.No. PD-I-26/0002/2023-DPE dated 26.04.2024 has granted "Navratna" status to IREDA.

### 37. MoU WITH THE GOVERNMENT OF INDIA (GoI)

Your Company enters into a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE) every year wherein your Company is evaluated on various financial and non-financial parameters. Achievement of your Company as per the MoU parameters for FY 24 are as follows:

S. No	Parameters	Achievement as on 31.03.2024
1	Revenue from Operations (in ₹ Crore)	4,963.94
2	EBTDA as a percentage of Revenue	34.55%
3	Return on Net Worth	16.40%
4	Return on Capital Employed	8.33%
5	Asset Turnover Ratio	7.93%
6	Loan Disbursed to Total Funds Available	99.16%
7	Overdue loans to Total Loans	0.49%
8	NPA to Total Loans	0.99%

S. No	Parameters	Achievement as on 31.03.2024
9	Cost of raising funds through Bonds as compared to similarly rated CPSEs	-18 bps
10	Acceptance / Rejection of Invoices of Goods & Services through TReDS Portal	100%
11	Procurement from GeM as % of total procurement	104%
12	Earnings per Share (in ₹)	5.16

Your Company has achieved "Excellent" rating as per MoU evaluation consistently over the last 3 financial years. For FY 24 also, your Company is expecting to achieve "Excellent" rating subject to assessment by the Government of India.

### 38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirm that:

- in the preparation of the annual accounts for the FY ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the FY 24 and of the profit of the Company for the FY 24;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for FY 24, on a going-concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

### 39. ACKNOWLEDGEMENTS

Your Directors are extremely thankful and acknowledge the excellent support extended to your Company by the Government of India, Ministry of New & Renewable Energy, NITI Aayog, Ministry of Finance, Ministry of Corporate Affairs and other Ministries/Departments of the Government of India, Reserve Bank of India, Department of Public Enterprises, Department of Investment and Public Asset Management (DIPAM), Securities and Exchange Board of India, National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd. and other regulators. Your directors also place on record their appreciation for the support and cooperation of international financial institutions namely the Asian Development Bank (ADB), Agence Francaise de Development (AFD), European Investment Bank (EIB), Japan International Cooperation Agency (JICA), Kreditanstalt fur Wiederaufbau (KfW), and The World Bank.

Your directors are grateful to the Comptroller and Auditor General (C&AG) of India, Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor for their valued support and guidance.

Your directors are truly thankful to the Book Running Lead

Managers (BRLMs), Legal Counsels, and DIPAM for making the IPO of your Company immensely successful. The Board also conveys its gratitude to the shareholders for the trust and confidence reposed in your Company and looks forward to their continued support to propel your Company to greater heights.

Your directors also wish to place on record their deep sense of appreciation for the committed services provided by all the employees working relentlessly in pursuit of excellence for the progress and prosperity of your Company.

Thank you and Jai Hind!

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

**Sd/-  
Pradip Kumar Das  
Chairman & Managing Director  
(DIN:07448576)**

Place: New Delhi  
Dated: 31.05.2024

## Board of Directors visited IREDA Funded Projects



Board of Directors visited IREDA funded 24 MW Small Hydro Power Project set up by M/s. Baitarani Power Project Pvt. Ltd. at Bhubaneswar, Odisha on 9<sup>th</sup> September 2023.



Shri Shabdsharan Brahmhatt, Independent Director visited IREDA funded 3 MW Solar Power Project Plant set up by Vandana Ispat Pvt. Ltd, Raipur at Village handnu, Tah. & Dist. Bemetara, Chhattisgarh, on 19.10.2023.



Dr. Jaganath C M Jodidhar, Independent Director visited IREDA funded Premier Solar Manufacturing project at Hyderabad.



Dr. Jaganath C M Jodidhar, Independent Director, visited IREDA funded Jindal Power Project Visit, Visakapatnam on 07.01.2023.

## STATE -WISE SANCTION DURING THE LAST FIVE YEARS

Annexure-I  
(₹ in Crore)

Sl. No.	Name of State Union Territory	2019-20		2020-21		2021-22		2022-23		2023-24		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount
<b>A</b>	<b>States</b>												
1	Andhra Pradesh	4	1,666.72	9	593.21	6	1,491.12	14	4,593.56	15	7,830.53	357	26,612.36
2	Arunachal Pradesh	0	0	2	133.39	2	85.00	2	82.00	2	353.41	16	1,769.64
3	Assam	1	34.50	0	0	2	403.62	0	0	0	0	11	768.17
4	Bihar	0	0	0	0	1	31.00	1	7.71	0	0	14	86.79
5	Chhattisgarh	1	33.58	2	126.47	3	173.67	2	225.20	5	309.00	23	1,335.83
6	Gujarat	9	1,147.88	13	1,322.65	12	1,513.27	10	4,120.62	7	1,478.30	207	14,152.23
7	Goa	0	0	0	0	0	0	0	0	0	0	9	300.62
8	Haryana	4	288.17	4	232.35	1	1.95	4	456.49	7	1,991.07	50	3,130.40
9	Himachal Pradesh	3	62.80	13	312.70	8	252.30	8	2,193.19	6	300.62	130	5,864.14
10	Jammu & Kashmir	1	312.42	1	6.00	1	60.00	1	252.00	1	44.68	9	697.03
11	Jharkhand	0	0	1	0.99	1	13.00	1	9.53	2	467.00	13	630.95
12	Karnataka	22	1,384.56	20	954.19	12	3,882.11	13	3,137.15	23	3,037.08	451	22,353.26
13	Kerala	0	0	0	-	5	839.99	1	500.00	2	1,020.00	41	2,616.10
14	Madhya Pradesh	4	940.00	2	337.23	2	924.11	4	1,760.43	15	1,167.58	118	7,449.36
15	Maharashtra	12	942.50	13	1,130.03	8	2,566.70	17	1,196.66	15	2,012.11	455	17,656.83
16	Manipur	0	0	1	9.91	0	0	0	0	0	0	4	10.37
17	Mizoram	0	0	0	0	0	0	0	0	0	0	1	0.16
18	Nagaland	0	0	0	0	0	0	0	0	0	0	2	200.82
19	NCT of Delhi	12	233.67	9	60.87	3	280.88	4	173.68	3	598.19	101	4,342.42
20	Odisha	2	65.00	3	41.22	9	669.66	4	313.00	5	987.43	48	3,060.08
21	Punjab	0	0	3	804.03	6	927.61	0	0	4	369.55	74	3,859.01
22	Rajasthan	5	1,326.38	7	823.49	12	3,636.76	8	8,571.59	9	4,081.00	164	25,277.82
23	Sikkim	1	140.00	0	0	1	796.73	0	0	1	200.00	7	1,502.37
24	Tamil Nadu	11	2,368.85	7	925.25	8	1,045.98	7	1,987.43	8	3,134.10	507	16,416.90
25	Telangana	14	1,402.23	23	1,890.04	11	3,291.12	5	294.97	10	4,688.50	91	13,792.48
26	Uttar Pradesh	5	291.46	8	691.09	5	467.51	4	333.54	10	631.59	134	4,694.55
27	Uttarakhand	1	8.40	16	556.31	7	79.38	5	1,479.60	2	64.97	62	3,494.12
28	West Bengal	1	10.00	0	0	0	0	0	0	3	434.18	61	712.85
29	NCEF	0	0	0	0	0	0	0	0	0	0	14	156.56
30	Bridge Loan	0	0	0	0	0	0	0	0	0	0	47	170.99
31	Multistate Project	0	0	3	49.88	2	473.59	4	898.27	7	2,152.79	37	7,200.18
32	Bill Discounting	0	0	0	0	0	0	0	0	0	0	11	79.63
	<b>Total 'A'</b>	<b>113</b>	<b>12,659.13</b>	<b>160</b>	<b>11,001.30</b>	<b>128</b>	<b>23,907.06</b>	<b>119</b>	<b>32,586.60</b>	<b>162</b>	<b>37,353.68</b>	<b>3269</b>	<b>190,395.02</b>
<b>B</b>	<b>Union Territory</b>												
1	Andaman Nicobar	0	0	0	0	0	0	0	0	0	0	1	0.11
2	Daman	0	0	0	0	0	0	0	0	0	0	2	8.13
3	Pondicherry	1	36.98	0	0	0	0	0	0	0	0	5	45.27
4	Ladakh	0	0	0	0	1	14.00	0	0	0	0	1	14.00
	<b>Total 'B'</b>	<b>1</b>	<b>36.98</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>14.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>67.51</b>
<b>C</b>	<b>Total 'A' + 'B'</b>	<b>114</b>	<b>12,696.11</b>	<b>160</b>	<b>11,001.30</b>	<b>129</b>	<b>23,921.06</b>	<b>119</b>	<b>32,586.60</b>	<b>162</b>	<b>37,353.68</b>	<b>3278</b>	<b>190,462.53</b>

## SECTOR-WISE SANCTIONS DURING LAST FIVE YEARS

Annexure-II  
(₹ in Crore)

### Financial Position

Sl. No.	Sector	2019-20	2020-21	2021-22	2022-23	2023-24	Cumulative since 1987
1	Wind Power	1,610.55	524.72	2,538.90	5,395.92	2,096.83	36,693.59
2	Hydro Power	295.28	806.82	2,169.04	4,310.17	1,419.89	17,151.41
3	Biomass Power & Cogeneration	44.12	146.87	42.79	6.84	103.00	5,640.38
4	Energy Efficiency & Conservation	5.00	9.91	95.70	0.00	0.00	1,381.71
5	Solar Energy	4,042.09	2,289.49	4,880.24	11,236.04	6,065.30	49,964.68
6	Waste to Energy	118.38	93.01	0.00	80.94	102.70	1,144.93
7	National Clean Energy Fund (NCEF)	0.00	0.00	0.00	0.00	0.00	156.57
8	Bill Discounting	0.00	0.00	0.00	0.00	0.00	181.97
9	Bridge Loan	85.50	10.81	0.00	0.00	0.00	223.86
10	Short Term Loan	30.00	673.49	894.26	849.18	1,884.50	12,107.83
11	Electric Vehicle (EV)	0.00	0.00	267.79	302.57	1,062.44	1,632.80
12	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	0.00	0.00	0.00	117.82	412.24	634.43
13	Guaranteed Emergency Credit Line (GECL)	0.00	206.55	260.10	98.45	0	565.10
14	Loan Facility to State Utilities	5030.00	4042.00	10860.00	3,750.00	7,200.00	33,412.00
15	Hybrid Wind & Solar	0.00	0.00	0.00	1,651.47	1,634.02	3,285.49
16	Ethanol	193.00	123.05	307.06	2,571.34	3,901.60	7,176.05
17	Manufacturing	418.75	830.49	1024.99	1,692.86	6,754.48	10,783.97
18	Miscellaneous (Transmission Lines, Emerging Technology, Guarantee Assistance)	823.44	1,244.08	580.19	522.99	4,716.68	8,325.76
	<b>Total</b>	<b>12,696.11</b>	<b>11,001.30</b>	<b>23,921.06</b>	<b>32,586.60</b>	<b>37,353.68</b>	<b>190,462.53</b>



IREDA funded 100 MW Floating Solar Power Project of M/s. AMP Green Energy Seven Pvt. Ltd., located at Omkareshwar Reservoir, in Khandawa Dist. Madhya Pradesh.

## STATE-WISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure-III  
(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2019-20	2020-21	2021-22	2022-23	2023-24	Cumulative since 1987 including 2023-24)
<b>A</b>	<b>States</b>						
1	Andhra Pradesh	1,416.93	840.60	469.00	4,586.87	4023.83	19,459.85
2	Arunachal Pradesh	3.92	34.89	35.71	37.50	28.66	315.08
3	Assam	110.90	79.87	360.00	3.22	0.00	672.67
4	Bihar	1.13	0.00	29.45	7.32	0.00	73.63
5	Chandigarh	0.00	0.00	0.00	0.00	0.00	1.19
6	Chhattisgarh	30.70	0.00	159.60	5.56	57.26	627.52
7	Dadar & Nagar Haveli	0.00	0.00	0.00	0.00	0.00	51.47
8	Gujarat	129.14	412.00	947.97	1,914.51	2,155.07	8,034.73
9	Goa	0.00	0.00	0.00	0.00	0.00	0.22
10	Haryana	1.73	6.50	44.31	236.68	490.03	905.89
11	Himachal Pradesh	113.14	383.92	130.38	77.63	1,835.77	4,522.94
12	Jammu & Kashmir	1.02	4.44	61.54	0.00	296.68	383.91
13	Jharkhand	0.54	0.99	9.00	9.05	150.00	237.83
14	Karnataka	717.25	729.48	2,507.27	2,505.67	3,074.92	16,171.32
15	Kerala	0.00	0.00	824.27	508.00	20.45	1,527.46
16	Madhya Pradesh	324.18	319.96	604.67	820.59	1,322.12	4,593.62
17	Maharashtra	631.71	710.95	1,361.51	1,869.69	1,338.55	13,226.32
18	Manipur	0.00	9.41	0.00	0.00	0.00	9.41
19	NCT of Delhi	0.00	6.09	40.91	297.52	301.66	3,565.10
20	Nagaland	0.00	0.00	0.00	0.00	0.00	0.65
21	Odisha	17.27	15.63	384.47	380.21	188.19	1,637.03
22	Punjab	4.47	802.91	814.23	12.71	52.00	2,862.29
23	Rajasthan	1,468.08	700.48	2,027.52	5,033.77	3,003.91	16,133.22
24	Sikkim	102.70	37.30	688.85	0.00	200.00	1,369.49
25	Tamil Nadu	2,159.91	1,646.52	1,147.91	1,910.81	2,949.06	13,475.62
26	Telangana	1,047.44	1,382.90	2,409.73	413.63	1,711.66	8,674.13
27	Uttar Pradesh	112.85	148.97	467.16	115.65	80.01	2,303.51
28	Uttarakhand	10.75	473.31	61.30	885.11	167.00	2,173.27
29	West Bengal	0.00	7.00	2.15	0.00	227.32	289.53
30	Multistate Projects	379.56	37.80	472.59	0.80	1,414.89	2,557.69
	<b>Total 'A'</b>	<b>8,785.31</b>	<b>8,791.92</b>	<b>16,061.49</b>	<b>21,632.52</b>	<b>25,089.04</b>	<b>125,856.59</b>
<b>B</b>	<b>Union Territory</b>						
1	Daman	0.00	0.00	0.00	0.00	0.00	1.49
2	Pondicherry	0.00	36.43	2.23	0.19	0.00	45.00
3	Ladakh	0.00	0.00	7.10	6.49	0.00	13.59
	<b>Total 'B'</b>	<b>0.00</b>	<b>36.43</b>	<b>9.33</b>	<b>6.68</b>	<b>0.00</b>	<b>60.08</b>
<b>C</b>	<b>Total 'A' + 'B'</b>	<b>8,785.31</b>	<b>8,828.35</b>	<b>16,070.82</b>	<b>21,639.21</b>	<b>25,089.04</b>	<b>125,916.67</b>

## SECTOR-WISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure-IV  
(₹ in Crore)

Sl. No.	Sector	2019-20	2020-21	2021-22	2022-23	2023-24	Cumulative since 1987
1	Wind Power	1,057.11	900.65	2,114.38	3,501.61	3,020.59	26,913.24
2	Hydro Power	295.97	682.91	1,195.09	1,731.23	2,660.78	11,231.91
3	Biomass Power & Cogeneration	59.04	41.03	9.24	23.97	98.41	3,591.65
4	Energy Efficiency & Conservation	0.54	14.16	77.85	6.49	0.00	441.54
5	Solar Energy	2,555.84	1,785.46	3,406.15	7,074.71	5,879.35	31,546.56
6	Waste to Energy	78.12	147.17	107.20	58.81	85.63	683.10
7	National Clean Energy Fund (NCEF)	0.00	0.00	0.00	0.00	0.00	127.14
8	Bill Discounting	10.10	0.00	0.00	0.00	0.00	161.76
9	Short Term Loan	290.92	509.55	198.15	654.54	918.73	7,079.43
10	Loan Facility to state utilities	4,180.00	4,240.00	8,125.00	4,950.00	6,200.00	31,895.00
11	Hybrid Wind & Solar	0.00	62.50	25.53	1006.75	140.00	1,234.78
12	Bridge Loan	5.82	4.00	0.00	0.00	0.00	152.90
13	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	9.07	3.37	7.33	59.95	112.64	266.98
14	Guaranteed Emergency Credit Line (GECL)	0.00	145.17	290.36	104.31	0.00	539.84
15	Electric Vehicle (EV)	0.00	0.00	35.71	332.02	593.39	961.12
16	Manufacturing*	86.00	81.47	269.84	1004.30	2404.49	4,191.63
17	Ethanol	50.00	131.04	205.20	1130.52	2017.86	3,559.62
18	Miscellaneous (Transmission Lines, Emerging Technology)	106.77	79.87	3.80	0.00	957.17	1,338.47
	<b>Total</b>	<b>8,785.31</b>	<b>8,828.35</b>	<b>16,070.82</b>	<b>21,639.20</b>	<b>25,089.04</b>	<b>125,916.67</b>

\*Manufacturing includes EV Manufacturing also



IREDA funded 300 MW Capacity Wind Power Project of M/s Netra Wind Private Limited located at Kutch District, Gujarat.

## Annual Report on CSR Activities

### 1. Brief outline of the CSR Policy of the Company

Your Company's CSR Policy aims to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to renewable energy, energy efficiency and clean technologies for sustainable development. The aim of CSR activities shall be to complement the primary business of the company with the overall social and environmental concerns related to its primary business.

The Company has its Corporate Social Responsibility Policy, in consonance with Section 135 of the Companies Act, 2013 and rules made thereunder. In line with Section 135 of the Companies Act, 2013, at least 2% of the average net profits of the Company made during the three immediately preceding financial years shall be spent in pursuance of Corporate Social Responsibility Policy. The Company ensures that CSR projects are carried out in line with activities prescribed under Schedule VII of the said Act.

#### Overview of the projects undertaken or proposed to undertake:

Your Company's has undertaken or proposed to undertake projects which will-

- Directly or indirectly benefit communities and results, over a period of time, in energy efficiency/ conservation and enhancing the quality of life & economic well-being of the local populace.
- Ensure an increased commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner.
- Generate a community goodwill for IREDA and help reinforce a positive & socially responsible image of IREDA as a corporate entity.
- Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development etc.
- Encourage partnerships with National Disaster Management Authority (NDMAs) and other organizations at state and national levels to ensure preparedness of communities towards disaster resilience.

### 2. Composition of CSR Committee:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Pradip Kumar Das	Chairman	10	10
2.	Shri Shabdsharan N. Brahmbhatt	Member	10	10
3.	Dr. Jaganath C. M. Jodidhar	Member	10	10
4.	Dr. Bijay Kumar Mohanty	Member (w.e.f. 12.10.2023)	5	5

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

CSR Policy: <https://www.ireda.in/csr-policy-of-ireda>  
 Composition of the CSR Committee: [https://www.ireda.in/doc/Committees-of-Board-21032023\\_1.doc.pdf](https://www.ireda.in/doc/Committees-of-Board-21032023_1.doc.pdf)  
 CSR Projects: <https://www.ireda.in/doc/CSR-project-in-FY-2023-24.pdf>



**4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.**

Nil, In accordance with CSR guidelines issued by DPE and in pursuance to Companies (CSR Policy) Rules, 2014 mandates impact assessment shall be carried out project-wise in cases where companies with minimum average CSR obligation of ₹ 10 Crore or more in the immediately preceding 3 financial years and CSR projects with outlays of minimum Rupees One crore have been completed not less than 1 year before undertaking impact assessment.

IREDA has sanctioned the following projects in the FY 2023-24 with sanction amount of ₹ 1 Crore or above:

Particulars	Type of Project	Sanctioned Amount ₹
Supply and installation of Solar powered systems and RO water Vending machines in Aspirational District-Chandauli, UP.	Healthcare	3,84,57,180
Supplying Medical Equipment in Govt. Hospitals, Desk Bench in Govt. Schools, Beds, Tables and Chairs in Govt. Girls Hostel in Balrampur Aspirational District, UP.	Healthcare	2,87,04,770
Sanction of one-time contribution for "PARAM PROJECT: Science, Technology & Innovation Skill Development Centre" to Janaseva Trust, Channenahalli, Bengaluru, Karnataka.	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	1,00,00,000
CSR fund sanctioned on Theme: Supply & installation of Solar based irrigation systems and other agricultural practices to reduce distress migration in three (03) tribal Villages, Block- Mandvi, District-Surat, State Gujarat.	Healthcare	1,41,82,875
Supply and installation of 1000 Solar PV Street Lighting Systems in Domariyaganj Parliamentary Constituency, UP.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	1,89,56,000
Financial assistance to UPSIC Ghaziabad for supply and installation of Solar PV Systems in Govt. Schools / Hostels & Govt. Health Centers in Balrampur Aspirational District, UP under CSR Fund of IREDA.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	1,46,41,620

However, none of the projects above are yet completed, the impact assessment shall be carried out post 1 year duration from the completion date in line with the General Circular No. 14 /2021 dated 25th August 2021

5. (a) Average net profit of the company as per sub-section(5) of section 135:	<b>₹ 84,675.83 Lakh</b>
(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	<b>₹ 1,693.52 Lakh</b>
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	<b>NIL</b>
(d) Amount required to be set-off for the financial year, if any:	<b>₹ 28.93 Lakh</b>
(e) Total CSR Obligation for the Financial Year <b>[b + c – d]</b> :	<b>₹ 1664.58 Lakh</b>
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	<b>₹ 548.92 Lakh</b>
(b) Amount spent in administrative overheads:	<b>₹ 2.76 Lakh</b>
(c) Amount spent on Impact Assessment, if applicable:	<b>NIL</b>
(d) Total amount spent for the Financial Year <b>[(a)+(b)+(c)]</b> :	<b>₹ 551.68 Lakh</b>

## (e) CSR amount spent or unspent for the Financial Year: 2023-24

Total Amount Spent for the Financial Year (Amount in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section(1) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135.		
	Amount ₹	Date of transfer	Name of the Fund	Amount	Date of transfer
551.68	1,112.90	24.04.2024	-	-	-

## (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,693.52
(ii)	Total amount spent for the Financial Year*	1,693.52
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous FY, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

\*Includes ₹ 551.68 Lakh actually spent, ₹ 1,112.90 Lakh transferred to unspent account for ongoing projects and setoff of ₹ 28.93 Lakh carried forward from previous years.

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Amount in ₹ Lakh)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Amount in ₹ Lakh)	Amount spent in the Financial Year (Amount in ₹ Lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (Amount in ₹ Lakh)	Deficiency, if any
					(Amount in ₹ Lakh)	Date of transfer		
1	2020-21	Nil	Nil	1,641.60	NA	NA	-	NA
2	2021-22	Nil	Nil	872.93	NA	NA	-	NA
3	2022-23	275.99	163.87	448.43	NA	NA	163.87	-

The Company has also spent an amount of ₹373.96 Lakh (pertaining to unspent amount prior to FY 2019-2020 & being dealt as per the pre amendment framework) including transfer of ₹8.43 Lakh to Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga, permitted under Schedule VII of the Companies Act, 2013 w.r.t. a completed project wherein no further disbursement was required.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the FY: No  
If Yes, enter the number of Capital assets created/ acquired- NA

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:  
Not Applicable. The company has spent 100% of the amount required to be spent for the Financial Year 2023-24.

Sd/-  
Pradip Kumar Das  
Chairman & Managing Director, and  
Chairman, CSR Committee  
DIN:07448576

List of Projects sanctioned under IREDA's CSR funds for FY 2023-24

S. No.	Particulars	District - Aspirational/ Non-Aspirational	Implementing Agency	CSR Registration No.	Theme under Schedule-VII of the Act	Sanctioned Amount in Rupees	Status of Projects (Completed /Ongoing)
1	Financial assistance for Procurement and installation of the following equipment in Aspirational District- Chandauli, Uttar Pradesh, under CSR Fund of IREDA: <ul style="list-style-type: none"> <li>• 83 units of 5 kW Solar PV systems (off-grid) and 90 units of 50 LPH RO water vending Machines to be installed in Government Health Centers/ Hospitals;</li> <li>• 1 unit of 3 kW Solar PV systems (off-grid) along with a 50 LPH RO water vending Machine to be installed in Jawahar Navodaya Vidyalaya, Bairath.</li> </ul>	Aspirational	UPSIC Banda	CSR00023463	Healthcare	3,84,57,180	Ongoing
2	Financial assistance for supplying medical Equipment in Govt. Hospitals, Desk Bench in Govt. Schools, Beds, Tables and Chairs in Govt. Girls Hostel in Balrampur Aspirational District, Uttar Pradesh.	Aspirational	Kendriya Bhandaar	CSR00061548	Healthcare	2,87,04,770.00	Ongoing
3	Financial assistance for conducting ten (10) Health, Sanitation & Hygiene Awareness Camps for children/ students in Lucknow, Uttar Pradesh .	Non-Aspirational	SVAR, Lucknow	CSR00019747	Healthcare	16,02,2600	Ongoing
4	Financial assistance for procurement and installation of 200 kWp Solar PV Rooftop Grid Connected System at Jayadev Memorial Rashtrottthana Hospital of Rashtrottthana Trust in Bengaluru, Karnataka. Aspirational District, Uttar Pradesh.	Non-Aspirational	Rashtrottthana Trust	CSR00010752	Healthcare	80,00,000	Ongoing

S. No.	Particulars	District - Aspirational/ Non-Aspirational	Implementing Agency	CSR Registration No.	Theme under Schedule-VII of the Act	Sanctioned Amount in Rupees	Status of Projects (Completed /Ongoing)
5	Financial assistance for imparting Emergency Response Training to 5200 beneficiaries by M/s Aim Achievers Education Society in Bhopal, Madhya Pradesh	Non-Aspirational	Aim Achievers Education Society	CSR00034578	Healthcare	25,00,000	Ongoing
6	Financial assistance for providing Healthcare to 325 Nos. Beneficiaries i.e. Women/Girls in Rural areas of Khekra Block in Baghpat and Loni Block in Ghaziabad District (U.P.) by M/s The Golden Village Foundation, Baghpat, Uttar Pradesh	Non-Aspirational	The Golden Village Foundation	CSR00037382	Healthcare	30,85,225	Ongoing
7	Financial assistance for Solar based irrigation systems and other agricultural practices to reduce distress migration in three (03) tribal Villages, Block- Mandvi, District-Surat, State Gujarat	Non-Aspirational	Abhyuthan Gram Vikas Mandal	CSR00033417	Healthcare	1,41,82,875	Ongoing
8	Financial assistance for supply & installation of Solar Streetlights in villages of the GPs & supply of Solar Power systems, furniture & other educational materials in schools of both Gram Panchayats of Aspirational District of Kalahandi, Odisha, under CSR Fund of IREDA.	Aspirational	Kalinga Kusum Foundation	CSR000004313	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	28,52,325	Ongoing
9	Financial assistance for carrying out installation of Solar Street Lighting systems in 42 villages of Machilipatnam Parliamentary Constituency, Machilipatnam, Krishna District, Andhra Pradesh	Non-Aspirational	Connect to Andhra	CSR00008366	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	59,94,000	Ongoing

S. No.	Particulars	District - Aspirational/ Non-Aspirational	Implementing Agency	CSR Registration No.	Theme under Schedule-VII of the Act	Sanctioned Amount in Rupees	Status of Projects (Completed /Ongoing)
10	Financial assistance for carrying out installation of 1000 Nos. Solar Street Lighting systems in Siddharth- nagar Parliamentary Constituency Aspirational, District Siddharthnagar, Uttar Pradesh	Aspirational	UPSIC, Gorakhpur	CSR00023463	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	1,89,56,000	Ongoing
11	Assistance for ease of transit of Senior Citizens & Physically Challenged Persons visiting the heritage city of Puri along with different tourist spots by donating 5 no. of BOVs (6 Seated) & 5 no. of BOVs (11 Seated) to Shree Jagannath Temple Administration, Puri	Non-Aspirational	IREDA	NA	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	66,13,250	Ongoing
12	Financial assistance of estimated cost for supply & installation of Solar LED Street Lights in 33 villages within the two blocks of Bisoi and Saraskana along with Govt. ITI Karanjia, Mandua Campus within Mayurbhanj District Odisha	Non-Aspirational	Kalinga Kusum Foundation	CSR00004313	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	25,93,962	Ongoing
13	Financial assistance for providing health care facilities via deployment of e- Mobile Health Clinics across 9 blocks under the District Buxar - Bihar	Non-Aspirational	HLL Management Academy	CSR00004546	Healthcare	32,40,000	Ongoing

S. No.	Particulars	District - Aspirational/ Non-Aspirational	Implementing Agency	CSR Registration No.	Theme under Schedule-VII of the Act	Sanctioned Amount in Rupees	Status of Projects (Completed /Ongoing)
14	Financial assistance for supply and installation of Solar PV Systems in Govt. Schools/ Hostels and Govt Health Centers in Balrampur Aspirational District, Uttar Pradesh	Aspirational	UPSIC Ghaziabad	CSR00023463	Environment Sustainability, Ecological Balance and Conservation of Natural Resource	1,46,41,620	Ongoing
15	Operational expenses of two Mobile Medical Van running the "Therapy on Wheels" Program by Samphia Foundation, in Himachal Pradesh for serving Children with Disabilities	Non-Aspirational	Samphia Foundation	CSR00004095	Healthcare	47,58,392	Completed
16	Sanction of one-time contribution of for "PARAM PROJECT: Science, Technology & Innovation Skill Development Centre' in FY 2023- 24 to Janaseva Trust, Channenahalli, Bengaluru, Karnataka	Non-Aspirational	Janaseva Trust	CSR00006302	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	1,00,00,000	Completed
	<b>Total</b>					<b>16,61,81,859</b>	

**ANNEXURE-VI**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE YEAR ENDED AS ON 31<sup>st</sup> March 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)  
Rules, 2014]

To,  
The Members  
Indian Renewable Energy Development Agency Limited  
India Habitat Centre, 1<sup>st</sup> Floor, East Court,  
Core 4-A, Lodhi Road New Delhi-110003

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Renewable Energy Development Agency Limited** having **CIN: L65100DL1987GOI027265 (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the company has during the period under review ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

As per the representations made by the management and relied upon by us, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company:-

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021
- (Vi) The Reserve Bank of India Act, 1934 to the extent applicable to Non-Deposit Non-Banking Financial Companies (NBFCs-ND-SI)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 27th May 2016 issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

However, the company filed an appeal on 14th October 2022 before the office of the Regional Director (Northern Region), MCA, the appellant authority for seeking the waiver of the penalty against Order No. ROC/D/Adj/2022/Section 149(1)/5781 imposing the penalty of ₹ 262,000/- for violation of Section 149(1) of the Companies Act, 2013. The appeal in the matter is still pending before the office of the Regional Director (Northern Region), MCA till date.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

The company has been regular in filing e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. except that-



- (i) The Company has made an Initial Public Offering of 67,19,41,177 equity shares for cash at a price of ₹ 32 (including a Premium of ₹ 22 /- per equity shares), aggregating to Rs. 21,502.12 million comprising a Fresh Issue of 40,31,64,706 Equity Shares, aggregating to ₹ 12,901.27 million and an Offer for Sale by the President of India, acting through the Ministry of New and Renewable Energy, Govt. of India of 26,87,76,471 Equity Shares, aggregating to ₹ 8,600.85 million during the period under review.
- (ii) Further 2,68,77,64,706 Equity shares of ₹ 10/- each aggregating to total paid-up share capital of ₹ 26,87,76,47,060/- listed on Stock Exchanges i.e. namely BSE Limited and National Stock Exchange of India Limited on 29<sup>th</sup> November 2023.
- (iii) The Company has raised funds of ₹ 7356.74 Crore through the private placement of IREDA Domestic Taxable, Redeemable, Non-cumulative, Non-Convertible, Unsecured Bonds during the period under review. The Domestic Taxable Bonds of the following series raised during the year are as follows:
- "7.63% Series-XV-A" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 1000 Crore.
  - "7.75% Series-XV-B" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 683 Crore.
  - "7.68% Series-XV-C" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 1000 Crore.
  - "7.77% Series-XV-D" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 809.74 Crore.
  - "7.59% Series-XV-E" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 1130 Crore.
  - "7.53% Series-XV-F" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 1222 Crore.
  - "7.57% Series-XV-G" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 447 Crore.
  - "7.59% Series-XV-H" Bonds of Face value of ₹ 1 Lakh each, aggregating to ₹ 1065 Crore.

**We further report that** the Company through its letter dated September 7, 2023, has sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations and SEBI granted exemptions sought by the Company vide letter no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/40948/1 dated October 04, 2023.

**For P. C. Jain & Co.  
Company Secretaries  
(FRN: P2016HR051300)**

**Date: 09/05/2024  
Place: Faridabad  
UDIN:F004103F000338461**

**Sd/-  
Managing Partner  
COP No: 3349  
M. No: F4103**

**'ANNEXURE-A'**

To,  
The Members  
Indian Renewable Energy Development Agency Limited  
India Habitat Centre, 1st Floor, East Court,  
Core 4-A, Lodhi Road New Delhi-110003

Sir,

Our Secretarial Audit Report for the year ended as on 31<sup>st</sup> March 2024 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis and to give our opinion on whether the Company has proper Processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P. C. Jain & Co.  
Company Secretaries  
(FRN: P2016HR051300)**

**Date: 09/05/2024  
Place: Faridabad  
UDIN:F004103F000338461**

**Sd/-  
(P.C.Jain)  
Managing Partner  
COP No: 3349  
M. No: F4103**

**ANNEXURE-VII**

## Compliance Certificate On Corporate Governance

To,

The Members,  
Indian Renewable Energy Development Agency Limited  
(CIN: L65100DL1987GOI27265)  
India Habitat Centre, 1<sup>st</sup> Floor, East Court,  
Core 4-A, Lodhi Road, New Delhi-110003

Dear Sir/ Madam,

We have examined all relevant records of Indian Renewable Energy Development Agency Limited ("**the Company**") for the purpose of certifying compliance conditions of the Corporate Governance Guidelines ("**Guidelines**") issued by the Department of Public Enterprises (**DPE**) for **CPSEs**, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31<sup>st</sup> March, 2024.

Compliance with the conditions of Corporate Governance in accordance with the Guidelines is the responsibility of the management. Our examination is limited to a review of procedures and implementation thereof. This certificate is neither an assurance as to the company's future viability nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and, the information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises.

**For P. C. Jain & Co.**  
**Company Secretaries**  
**FRN: P2016HR051300)**

**Date: 09/05/2024**  
**Place: Faridabad**  
**UDIN: F004103F000338250**

**Sd/-**  
**(P.C.Jain)**  
**Managing Partner**  
**M No. F4103**  
**COP No. 3349**

## ANNEXURE-VIII

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR 2023-24

To,  
The Members  
Indian Renewable Energy Development Agency Limited  
India Habitat Centre, 1<sup>st</sup> Floor, East Court,  
Core 4-A, Lodhi Road, New Delhi-110003

Dear Members,

We, P.C. Jain & Co, Company Secretaries, the Secretarial Auditors of **Indian Renewable Energy Development Agency Limited** having **CIN: L65100DL1987GOI027265** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2024 as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as "SEBI Listing Regulations/ SEBI (LODR) Regulations 2015"), and applicable on the Company.

#### **Management's Responsibility**

The compliance with the conditions of Corporate Governance is also the responsibility of the management and Board of Directors of the Company as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

The preparation of the Corporate Governance Report and maintenance of all relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

#### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of corporate governance.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI). We have complied with the relevant applicable requirements of the Standard on Quality.

#### **OPINION**

The procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Based on our examination of the relevant records and to the best of our information and according to explanations given to us and the representations made by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations 17 to 27 of the SEBI Listing Regulations during the financial year ended March 31, 2024.

However, the Company through its letter dated September 7, 2023, has sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations and SEBI granted exemptions sought by the Company vide letter no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/40948/1 dated October 04, 2023.

We further state that such compliance is neither our assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P. C. Jain & Co.  
Company Secretaries  
FRN: P2016HR051300)**

**Date: 09/05/2024  
Place: Faridabad  
UDIN: F004103F000338349**

**Sd/-  
(P.C.Jain)  
Managing Partner  
M No. F4103  
COP No. 3349**

## REPORT ON CORPORATE GOVERNANCE

**Corporate governance is a means of rules, practices and processes by which a Company is directed and controlled to ensure law in letter & spirit and adhering to ethical standards for effective management. Corporate governance ensures interest of all stakeholders.**

**Towards the above, your Company has always been endeavoring to implement and maintain high standards of Corporate Governance norms since its incorporation.**

The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. This report has been prepared in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time (hereinafter referred to as **SEBI LODR Regulations**), Companies Act 2013, Guidelines on Corporate Governance issued by the Department of Public Enterprises (**DPE**).

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance philosophy has been scripted as under:

The Company firmly believes and consistently practices good corporate governance. The Company's policy is reflected by the values of transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects and thereby generating long-term economic value for its customers, employees, stakeholders and the society as a whole.

Your Company is committed to be a competitive, client-friendly and development-oriented organization, financing and promoting renewable energy and energy efficiency projects. The Company's corporate structure, conduct of business and disclosure practices have been aligned to its Corporate Governance Philosophy.

### 2. BOARD OF DIRECTORS

The Board of Directors (**'the Board'**) have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board formulates strategies and Policies, oversees their implementation and also reviews Company performance periodically.

The Board draws its powers and manages the affairs of the Company within the framework set out in the Companies

Act, Memorandum and Articles of Association of the Company, listing agreement with the Stock Exchanges, RBI Guidelines, DPE Guidelines and internal codes / procedures of the Company etc.

The Articles of Association of the Company provides that the power to appoint Directors on the Board vests with the President of India acting through Administrative Ministry viz. Ministry of New and Renewable Energy (MNRE). Further, the strength of the Board shall not be less than 3 Directors and not more than 15 Directors.

As on March 31, 2024, the Composition of the Board of your Company is in conformity with the provisions of the Companies Act, SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

As on the above date, the Board comprised of 8 Directors which includes 2 (Two) Functional Directors, 2 (Two) Part-Time Government Nominee Directors and 4 (Four) Part-Time Non-Official Independent Directors (IDs) including one Women Independent Director. A brief profile of all the Directors is provided in the Annual Report.

#### ❖ Composition of the Board of Directors

The composition of the Board as on March 31, 2024, is as follows:

Sl. No	Name of the Director and DIN	Designation	Director Since
<b>Whole-time Director (Executive Directors)</b>			
1.	Shri Pradip Kumar Das DIN: 07448576	Chairman & Managing Director	06.05.2020
2.	Dr. Bijay Kumar Mohanty* DIN:- 08816532	Director (Finance), CFO and Additional Charge of Director (Technical)	12.10.2023
<b>Ex-officio Part-Time Directors (Non-Executive Directors)</b>			
3.	Shri Padam Lal Negi DIN: 10041387	Director (Govt. Nominee)	07.02.2023
4.	Shri Ajay Yadav DIN: 10046617	Director (Govt. Nominee)	14.02.2023
<b>Part-Time Non-Official Independent Directors (Non-Executive Directors)</b>			
5.	Shri Shabdsharan N. Brahmbhatt DIN: 09483059	Independent Director	28.01.2022
6.	Dr. Jaganath C.M. Jodidhar DIN: 09556253	Independent Director	31.03.2022
7.	Shri Ram Nihal Nishad DIN: 10064841	Independent Director	09.03.2023
8.	Smt. Rohini Rawat DIN: 10064820	Independent Director	09.03.2023

\* The Ministry of New & Renewable Energy (MNRE) vide its order dated October 12, 2023 has appointed Dr. Bijay Kumar Mohanty as Director

(Finance), IREDA for a period of 5 years from the date of assumption of his post or until further orders, whichever is earlier. Dr. Mohanty assumed the charge of Director (Finance), IREDA w.e.f. October 12, 2023. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on October 16, 2023 has appointed Dr. Mohanty as Director (Finance), additional director w.e.f. October 12, 2023 till the date of the general meeting. The Board has also appointed Dr. Mohanty as CFO w.e.f. conclusion of the said Board Meeting i.e., October 16, 2023. Subsequently, the Members of the Company in its 21<sup>st</sup> extra- ordinary general meeting held on November 3, 2023 has appointed Dr. Mohanty as Director (Finance) w.e.f. October 12, 2023 for a period of 5 years on the terms and conditions decided by the Gol.

The Ministry of New & Renewable Energy (MNRE) vide office order dated March 27, 2024, has conveyed the order of Appointments Committee of the Cabinet dated March 15, 2024, regarding Entrustment of additional charge of the post of Director (Technical), IREDA to Dr. Bijay Kumar Mohanty, Director (Finance), IREDA for a period of 6 (six) months w.e.f. March 5, 2024, or till the appointment of regular incumbent, or until further orders, whichever is the earliest. Earlier, the additional Charge of the post of Director (Technical) was with Shri Pradip Kumar Das, Chairman and Managing Director, IREDA.

#### ❖ Changes in Composition of the Board

Changes in the composition of the Board during the Financial Year 2023-24 (hereinafter referred to as FY 24) and the previous Financial Year 2022-23 (hereinafter referred to as FY 23) are mentioned below:

Sl. No	Name & Nature of Directorship	Effective date of Appointment/ Cessation	Nature of Change (Appointment/Cessation)
<b>Changes in Directors in FY 24</b>			
1.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO DIN:- 08816532	12.10.2023	Appointed as Director (Finance) vide MNRE order no. 1/22/2017-IREDA dated October 12, 2023.
<b>Changes in Directors in FY 23</b>			
1.	Shri Vimalendra A. Patwardhan Director (Govt. Nominee) DIN: 08701559	26.10.2022	Ceased as Government Nominee Director vide MNRE order no. 340/85/2017-IREDA dated October 31, 2022.
2.	Shri Dinesh D. Jagdale Director (Govt. Nominee) DIN: 03344721	07.02.2023	Ceased as Government Nominee Director vide MNRE order no. 340/85/2017-IREDA dated February 07, 2023.
3.	Shri Padam Lal Negi Director (Govt. Nominee) DIN: 10041387	07.02.2023	Appointed as Govt. Nominee Director w.e.f. February 07, 2023 vide MNRE order no. 340/85/2017-IREDA dated February 07, 2023.
4.	Shri Ajay Yadav Director (Govt. Nominee) DIN: 10046617	14.02.2023	Appointed as Govt. Nominee Director w.e.f. February 14, 2023 i.e., DIN allotment date, vide MNRE order no. 340/85/2017-IREDA dated February 07, 2023.

Sl. No	Name & Nature of Directorship	Effective date of Appointment/ Cessation	Nature of Change (Appointment/Cessation)
5.	Shri Chintan N. Shah Director (Technical) DIN: 07795952	05.03.2023	Ceased as Director (T) due to the completion of his tenure in IREDA on March 04, 2023 (a/n).
6.	Shri Ram Nihal Nishad Independent Director DIN: 10064841	09.03.2023	A p p o i n t e d a s Independent Director w.e.f. March 09, 2023 i.e., DIN allotment date, vide MNRE order no. 340- 11/1/2018-IREDA dated March 06, 2023.
7.	Smt. Rohini Rawat Independent Director DIN: 10064820	09.03.2023	A p p o i n t e d a s Independent Director w.e.f. March 09, 2023 i.e., DIN allotment date vide MNRE order no. 340 - 11/1/2018-IREDA Dated March 06, 2023.

#### ❖ Number of Board Meetings held during the FY 24

The meetings of the Board of Directors are convened by giving appropriate advance notices. To address any urgent needs, sometimes Board meetings are also called at a shorter notice subject to observance of statutory provisions. In case of urgency, resolution are also passed through circulation, in accordance with Statute. Detailed agenda notes, management reports and other explanatory statements are normally circulated at least a week before the Board Meeting with the Board Members to facilitate meaningful, informed and focused discussions in the meeting. The agenda papers for the Board are circulated electronically, by uploading relevant papers on a secured web-based online application, thereby circulation of printed agenda papers had been eliminated. To keep pace with the changing environment, your Company continues to endeavor towards digitization of processes. Besides above, Video-conferencing facilities for Board/Committee meetings are also provided to Directors in accordance with the provisions of the Companies Act, 2013 & Secretarial Standards issued by the Institute of Company Secretaries of India.

During the FY 24, 31 (Thirty-One) Board Meetings were held viz. on 25.04.2023, 23.05.2023, 09.06.2023, 21.06.2023, 30.06.2023, 27.07.2023, 07.08.2023, 12.08.2023, 26.08.2023, 02.09.2023, 06.09.2023, 07.09.2023, 21.09.2023, 29.09.2023, 16.10.2023, 23.10.2023, 25.10.2023, 07.11.2023, 11.11.2023, 13.11.2023, 20.11.2023, 24.11.2023, 25.11.2023, 05.12.2023, 27.12.2023, 20.01.2024, 15.02.2024, 28.02.2024, 11.03.2024, 20.03.2024 and 28.03.2024.

The minimum and maximum interval between any two Board Meetings was 1(One) day and 28 (Twenty Eight) days respectively.

❖ **Attendance record of Directors at Board Meetings and last Annual General Meeting and number of other Directorships / Committee Memberships / Chairmanships.**

Attendance (physically/through video conferencing) of each Director at the Board Meetings held during FY 24 (including for the last Annual General Meeting held on June 30 2023) and number of other Directorships / Committee Memberships/ Chairmanships, of each Director is given below:

Name and Designation of the Director	Board Meetings during the year (as per tenure)		No. of other Directorship in other companies as on 31.03.2024	Directorship held in the other Listed entities, category of Directors	No. of Committee position held in other Companies as on 31.03.2024*		No. of shares and convertible instruments held in the NBFC (including the company)	Attendance at the last AGM (30.06.2023)
	Held	Attended			As Member	As Chairman		
Shri Pradip Kumar Das Chairman & Managing Director	31	31	NIL	NIL	NIL	NIL	15,180	Attended
Shri Padam Lal Negi Director (Govt. Nominee)	31	29	06	NIL	01	03	NIL	Attended
Shri Ajay Yadav Director (Govt. Nominee)	31	02	NIL	NIL	NIL	NIL	NIL	Not Attended
Shri Shabdsharan N. Brahmbhatt Independent Director	31	30	NIL	NIL	NIL	NIL	NIL	Attended
Dr. Jaganath C. M. Jodidhar Independent Director	31	31	NIL	NIL	NIL	NIL	NIL	Attended
Shri Ram Nihal Nishad Independent Director	31	30	NIL	NIL	NIL	NIL	NIL	Attended
Smt. Rohini Rawat Independent Director	31	31	NIL	NIL	NIL	NIL	NIL	Attended
Dr. Bijay Kumar Mohanty Director (Finance) & CFO (w.e.f. 12.10.2023)	17	17	NIL	NIL	NIL	NIL	15,180	NA

**Notes:**

- \*Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee.
- None of the Directors of the Company is in any way related to each other.
- N.A. indicates that concerned person was not a Director in the Company on the relevant date.
- None of the Directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the Listed companies in which they are a Director as prescribed under Regulation 26 of SEBI LODR Regulations.
- Mr. Ajay Yadav, Director (Government Nominee) holds 100 Equity Shares of the Company as a nominee of the President of India.

❖ **Information available to the Board of Directors:**

The Board has complete access to all relevant information within the Company. The agenda matters that are placed before the Board from time to time includes the following:

- Annual operating plans, budgets and any updates therein.
- Capital budgets and any updates therein.
- Quarterly financial results.
- Quarterly MoU achievements/ results for the Company.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Information on recruitment of senior officers just below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary.
- Material show cause, demand, prosecution notices and penalty notices, if any.
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company.



- Details of any joint venture or collaboration agreement.
- Sale of Investments, subsidiaries, assets which are material in nature.
- Quarterly foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Report on compliance/non-compliance of regulatory or statutory provisions applicable on the Company.
- Action Taken Report on decision taken by the Board which provides an updated status on all such pending matters.
- Information relating to major legal disputes.
- Quarterly Report on Compliance with Corporate Governance norms.
- Any other information required to be presented to the Board for information and/or approval.

❖ **Inter-se relationship between Directors**

There is no inter-se relationship between the Directors of the Company.

❖ **Shares and convertible instruments held by Non-Executive Directors**

As on March 31, 2024, none of the Non-Executive Directors hold any shares or convertible instruments in the Company except Mr Ajay Yadav, Government Nominee Director who holds 100 Equity Shares of the Company as a Nominee of the President of India.

❖ **Familiarization/Training Programme to Board Members**

Various training programs are conducted internally and externally to familiarize Directors, inter-alia, about the business & Risk profile of the Company, roles & responsibilities of Directors defined in the Companies Act, 2013 and SEBI LODR Regulations etc. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practice.

The details of familiarization programs imparted to Independent Directors are displayed on the Company's website and can be accessed at [https://www.ireda.in/images/HTML\\_files/10-%20policy-1-familiarisation-programme-of-independent-director\(1\).pdf](https://www.ireda.in/images/HTML_files/10-%20policy-1-familiarisation-programme-of-independent-director(1).pdf)

❖ **Information related to Independent Directors**

All Independent Directors have submitted the requisite declaration(s), that they meet the criteria of independence specified under Companies Act, 2013 and SEBI LODR

Regulations. Being a Government Company, the Independent Directors are appointed by the President of India, acting through the administrative ministry i.e. Ministry of New and Renewable Energy and accordingly, the appointing authority consider the integrity, expertise and experience of the individual to be appointed/nominated as Independent Director of the Company. The Independent Directors are independent of the management. Further, no Independent Director has resigned during the FY 24.

During FY 24, Mr. Shabdsharan N. Brahmbhatt was designated as the Lead Independent Director of the Company and performs the role as determined by the Board in its meeting held on September 21, 2023.

❖ **Separate Meeting of Independent Directors**

The Separate meeting of Independent Directors was held on March 28, 2024. All the Independent Directors attended the said meeting.

❖ **A Chart or matrix setting out the skills/expertise/competencies identified of the Board and name of directors having such skills/expertise/competencies as required in the context of its business(es) and sector(s) for and efficient functioning.**

Being a Government Company, the power to appoint functional/Official Part-time Directors/Non-Official Part-time Directors (Independent Directors) vests with the President of India, acting through the administrative ministry. The Ministry of New and Renewable Energy ensures that the Directors appointed to the Board of the Company have the requisite skills and expertise in the areas required to conduct the affairs of the Company. Brief profiles of the Directors which include their qualification and experience are mentioned in the Annual Report. The following skills/expertise / competencies have been identified for directors by the Nomination and Remuneration Committee in the Policy on Diversity of the Board, on for the effective functioning of the Company & have been informed to the Administrative Ministry and are currently available with the Board.

- Financial Management
- Power Sector Domain Expertise
- Project Appraisal
- Legal Advisor
- Corporate Planning & Strategy
- Risk Management
- Leadership
- Environmental Concern
- Social Concern
- Board Practices & Governance
- Business Development

Name	Area of Expertise
Shri Pradip Kumar Das	<ul style="list-style-type: none"> <li>▪ Financial Management</li> <li>▪ Power Sector Domain Expertise</li> <li>▪ Project Appraisal</li> <li>▪ Corporate Planning &amp; Strategy</li> <li>▪ Risk Management</li> <li>▪ Social Concern</li> <li>▪ Leadership</li> <li>▪ Environmental Concern</li> <li>▪ Board Practices &amp; Governance</li> <li>▪ Business Development</li> </ul>
Dr. Bijay Kumar Mohanty	<ul style="list-style-type: none"> <li>▪ Financial Management</li> <li>▪ Power Sector Domain Expertise</li> <li>▪ Project Appraisal</li> <li>▪ Social Concern</li> <li>▪ Legal Adviser</li> <li>▪ Corporate Planning &amp; Strategy</li> <li>▪ Risk Management</li> <li>▪ Leadership</li> <li>▪ Environmental Concern</li> <li>▪ Board Practices &amp; Governance</li> <li>▪ Business Development</li> </ul>
Shri Padam Lal Negi	<ul style="list-style-type: none"> <li>▪ Financial Management</li> <li>▪ Power Sector Domain Expertise</li> <li>▪ Project Appraisal</li> <li>▪ Leadership</li> <li>▪ Social Concern</li> </ul>
Shri Ajay Yadav	<ul style="list-style-type: none"> <li>▪ Power Sector Domain Expertise</li> <li>▪ Environmental Concern</li> </ul>
Shri Shabdsharan N. Brahmbhatt	<ul style="list-style-type: none"> <li>▪ Leadership</li> <li>▪ Environmental Concern</li> <li>▪ Social Concern</li> <li>▪ Board Practices &amp; Governance</li> </ul>
Dr. Jaganath C.M. Jodidhar	<ul style="list-style-type: none"> <li>▪ Risk Management</li> <li>▪ Leadership</li> <li>▪ Environmental Concern</li> <li>▪ Social Concern</li> <li>▪ Board Practices &amp; Governance</li> </ul>
Shri Ram Nihal Nishad	<ul style="list-style-type: none"> <li>▪ Risk Management</li> <li>▪ Leadership</li> <li>▪ Environmental Concern</li> <li>▪ Board Practices &amp; Governance</li> <li>▪ Social Concern</li> </ul>
Smt. Rohini Rawat	<ul style="list-style-type: none"> <li>▪ Risk Management</li> <li>▪ Leadership</li> <li>▪ Environmental Concern</li> <li>▪ Board Practices &amp; Governance</li> <li>▪ Social Concern</li> </ul>

### ❖ Code of Conduct

The Board of Directors has laid down a Code of Conduct for the Board members and Senior Management Personnel in alignment with Company's mission and objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code of Conduct is available on the website of the Company i.e. <https://www.ireda.in/images/HTMLfiles/CodeOfBusinessConductAndEthics.pdf>

#### Declaration as required under DPE Guidelines on Corporate Governance

All Board Members and Senior Management Personnel, IREDA have affirmed compliance with the 'Code of Business Conduct and Ethics for Board Members and Senior Management Personnel' of the Company for the Financial Year ended March 31, 2024.

Sd/-  
(Pradip Kumar Das)  
Chairman & Managing Director  
DIN-07448576

### ❖ Code of conduct for regulating, monitoring and reporting trading by designated persons and their immediate relatives and for fair disclosure

In compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated and implemented Code of Conduct for regulating, monitoring & reporting of trading by Insiders and practice & procedure for fair disclosure of Unpublished Price sensitive information. The Company Secretary has been appointed as the Compliance Officer of the Company and is responsible for adherence of the said Code. The said Code is posted on the Company's website: [https://www.ireda.in/images/HTMLfiles/IREDA\\_Code%20on%20Insider%20Trading%20Policy.pdf](https://www.ireda.in/images/HTMLfiles/IREDA_Code%20on%20Insider%20Trading%20Policy.pdf)

The Code lays down the procedures to be followed, disclosures to be made while dealing in the shares/securities of the Company and the consequences of non-compliance. In line with the requirement of the said Code, the trading window is closed and informed to the designated persons and others concerned restraining them and their immediate relatives from dealing in securities of the Company. Further, proper announcements are also made to Stock Exchanges and are updated on the website of the Company.

### 3. COMMITTEES OF THE BOARD OF DIRECTORS

As per the requirements under the Companies Act, SEBI LODR Regulations, RBI's Corporate Governance norms and DPE's Guidelines on Corporate Governance for CPSEs to facilitate

expeditious consideration and focused decision making on the affairs of the Company, the Board has constituted Board level committees with distinct role, accountability and authority. The details of such committees as on March 31, 2024 are given herein below:

- 3.1 Audit Committee of Directors;
- 3.2 Loan Committee of Directors;
- 3.3 Nomination & Remuneration Committee of Directors;
- 3.4 Corporate Social Responsibility Committee of Directors;
- 3.5 Stakeholders Relationship Committee of Directors;
- 3.6 IT Strategy Committee
- 3.7 Risk Management Committee
- 3.8 NPA & Stressed Asset Resolution Committee
- 3.9 Review Committee for Non-Co-operative Borrower and Willful defaulter

The minutes of the meetings of the Committees are placed before the Board for information.

### 3.1 Audit Committee of Directors

The Company has a duly constituted Audit Committee in terms of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. As on March 31, 2024, the Audit Committee comprises of the following members:

Sl. No.	Name & Designation	Chairman/Member
1.	Shri Shabdsharan N. Brahmhatt Independent Director	Chairman
2.	Shri Padam Lal Negi Director (Govt. Nominee)	Member
3.	Shri Ram Nihal Nishad Independent Director	Member
4.	Smt. Rohini Rawat Independent Director	Member

Director (Finance)/CFO, Director (Technical), GM(F&A) are special invitee to the meeting. The Statutory Auditor, Internal Auditor and Cost Auditors of the Company are also invited to the meetings of the Audit Committee while discussing financial statements/ financial results, Internal Audit Report and Cost Audit Report respectively.

#### ◇ Terms of Reference (TOR) of the Audit Committee:

During the FY 24, the TOR of the Committee was amended by Board in its 387<sup>th</sup> meeting held on 27.07.2023.

TOR of the Committee are as follows:-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
2. To take note of the appointment and the terms of appointment of the auditors of the Company by the Comptroller and Auditor General of India ("CAG").
3. To recommend to the Board on fixation of audit fees, based on the order/instructions of the CAG.
4. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.
5. Reviewing with the management, the Annual Financial Statements and the Auditors' Report thereon before submission to the Board for approval with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the Financial Statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating Financial Statements;
  - (f) Disclosure of any Related Party Transactions; and
  - (g) Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.
7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the

- Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  13. To review and monitor the function of the Whistle Blower Mechanism.
  14. Approving appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the Administrative Ministry he will act as the Chief Financial Officer;
  15. To review the follow up action on the audit observations of CAG Audit.
  16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
  17. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors.
  18. Approval or any subsequent modification of transactions of the Company with related parties.
  19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
  20. Review with the Independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.
  21. Consider and review the following with the Independent Auditor and the management:
    - The adequacy of internal controls including computerized information system controls and security, and
    - Related findings and recommendations & the independent auditor and internal auditor, together with the management responses.
  22. Consider and review the following with the management, internal auditor and the Independent Auditor:
    - Significant findings during the year, including the status of previous audit recommendations; and
    - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
  23. The Audit Committee shall mandatorily review the following information:
    - I. Management discussion and analysis of financial condition and results of operations.
    - II. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.
    - III. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.
    - IV. Internal audit reports relating to internal control weaknesses.
    - V. The appointment, removal and terms of remuneration of the Chief internal auditor shall be placed before the Audit Committee.
    - VI. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.
    - VII. Statement of deviations:
      - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and
      - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.
  24. Review and monitor the Auditor's Independence and performance, and effectiveness of audit process.
  25. Scrutiny of inter-corporate loans and investments.
  26. Valuation of undertakings or assets of the Company, wherever it is necessary.
  27. Evaluation of internal financial controls and risk management systems.
  28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
  29. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.
  30. Consider and comment on rationale, cost-benefits and

impacts of scheme involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

31. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.
32. The powers of the Audit Committee include the following:
  - (a) To investigate into the matters of any activity specified within its terms of reference;
  - (b) To seek information from any employee of the Company;
  - (c) To obtain legal or other professional advice from external sources, if necessary;
  - (d) To secure attendance of outsiders with relevant expertise, if necessary;
  - (e) To protect Whistle Blower; and
  - (f) To have full access to the information contained in the records of the Company.

For the purpose of above Terms of Reference:

- (a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and any other such executives of the Company to be present at the meetings of the Committee. Provided that occasionally the audit Committee may meet without the presence of any executives of the Company.
- (b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.
- (c) The auditors of the Company and the key management personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.
- (d) The Board's report under section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

Unless otherwise defined, for the purposes of the definition of auditor above, it shall include Statutory Auditors, Cost Auditors

and Internal Auditors.

#### ❖ Number of Meetings of Audit Committee

As per the statutory requirement, the Audit Committee is required to meet at least four times in a year and not more than four months should elapse between two meetings in that year. During the FY 24, 14 (Fourteen) Audit Committee Meetings were held on viz. 25.04.2023, 09.06.2023, 21.06.2023, 12.08.2023, 26.08.2023, 02.09.2023, 29.09.2023, 16.10.2023, 23.10.2023, 25.10.2023, 01.11.2023, 20.01.2024, 14.02.2024, & 20.03.2024. Detailed agenda's along with explanatory statements were circulated in advance to the Committee members.

The members' attendance at the Audit Committee meetings held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Shabdsharan N. Brahmbhatt	Chairman	14	14
2.	Shri Padam Lal Negi	Member	14	12
3.	Shri Ram Nihal Nishad	Member	14	14
4.	Smt. Rohini Rawat	Member	14	14

The minutes of the Audit Committee were placed before the Board for information.

#### 3.2. Loan Committee of Directors

In terms of provisions contained in the Company's Articles of Association, the Board of Directors has a duly constituted Loan Committee of Directors (LCOD) keeping in view the delegation structure and the work requirement. As on March 31, 2024, the Loan Committee of Directors comprises the following members:

Sl. No.	Name and Designation	Chairman/Member
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairman
2.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member
3.	Shri Padam Lal Negi Director (Govt. Nominee)	Member
4.	Shri Shabdsharan N. Brahmbhatt Independent Director	Member

#### ❖ Terms of Reference of Loan Committee of Directors:

- 1) To consider sanction of loans for projects as per delegation.

(Presently more than ₹20 Crore and up to ₹125 Crore for individual loan /project including additional /enhancement of Loan).

- 2) To consider re-schedulement proposals and other issues relating thereto for projects carrying loan as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 3) To consider One Time Settlement (OTS) proposals and other issues relating thereto for projects carrying loan as per delegation (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 4) To consider changes in means of finance, site, guarantee(s), validity and other terms & conditions of loan in respect of projects which are within the ambit of LCOD.

#### ❖ Number of Meetings of Loan Committee of Directors

During the FY 24, 5 (Five) meetings of the Loan Committee of Directors were held on i.e. 12.08.2023, 28.02.2024, 11.03.2024, 20.03.2024 & 28.03.2024. Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Members' attendance in the meetings held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Pradip Kumar Das	Chairman	5	5
2.	Dr. Bijay Kumar Mohanty	Member (w.e.f. 12.10.2023)	4	4
3.	Shri Padam Lal Negi	Member	5	5
4.	Shri Shabdsharan N. Brahmhatt	Member	5	5

The minutes of the LCOD were placed before the Board of Directors for information.

### 3.3 Nomination & Remuneration Committee (NRC) of Directors

The Company has a duly constituted Nomination & Remuneration Committee in terms of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. As on March 31, 2024, the Nomination & Remuneration Committee comprises of the following members:

Sl. No.	Name and Designation	Chairman/Member
1.	Dr. Jaganath C. M. Jodidhar Independent Director	Chairman
2.	Shri Ram Nihal Nishad Independent Director	Member
3.	Smt. Rohini Rawat Independent Director	Member

#### ❖ Terms of Reference (TOR) of Nomination & Remuneration Committee:

During the FY 24, TOR of the Committee was amended by the Board in its Meeting held on 27.07.2023 and 20.03.2024. TOR of the Committee are as under:

- 1) Taking on record the appointment and removal of directors (including their remuneration and other terms of appointment), including independent directors, by the President of India, acting the Ministry of New and Renewable Energy, Government of India;
- 2) Taking on record the extension, if any, of the term of the independent directors of the Company, as may be directed by the President of India, acting the Ministry of New and Renewable Energy, Government of India;
- 3) To recommend to the board of directors a policy relating to the remuneration of the key managerial personnel and other employees;
- 4) Devising a policy on diversity of Board of Directors;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 6) To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 7) To ensure that the Company has in place programmes for the effective induction of new Directors;
- 8) To ensure 'fit and proper' status/criteria of Directors in accordance with the RBI guidelines;
- 9) To carry out any other function contained in the SEBI Listing Regulations, DPE guidelines, RBI guidelines and the Companies Act, 2013 as and when amended from time to time;
- 10) To formulate the criteria for performance evaluation of the Directors, the Board of Directors/Committees

Further, Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015, has exempted Government Companies from the requirements related to formulation of criteria for determining qualifications, positive attributes and

independence of Directors and policy relating to Remuneration of Directors.

❖ **Number of Meetings of Nomination & Remuneration Committee (NRC):**

During the FY 24, 9 (Nine) meetings of the NRC were held viz. on 25.04.2023, 23.05.2023, 30.06.2023, 16.10.2023, 05.12.2023, 19.01.2024, 15.02.2024, 28.02.2024 and 20.03.2024. Detailed agenda's along with explanatory statement were circulated in advance to the Committee members.

The Members' attendance at meetings of NRC held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Dr. Jaganath C. M. Jodidhar	Chairperson	9	9
2.	Shri Ram Nihal Nishad	Member	9	9
3.	Smt. Rohini Rawat	Member	9	9

Director (Finance) & GM(F&A)/CFO are special invitee to the meeting. The minutes of the NRC were placed before the Board of Directors for information.

❖ **Performance Evaluation criteria for Directors**

The Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178(2) & Scheduled IV of the Companies Act, 2013 with regard to the performance evaluation of Board, its committees and individual directors. The performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors of your Company are done by administrative ministry as per applicable Rules and Procedures.

To comply with the SEBI (LODR) Regulations, 2015, the annual evaluation of the Board and the Independent Directors were conducted based on criteria laid down by the Board on the recommendation of the Nomination & Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with code of conduct, trainings etc. Independent Directors in its separate meeting have also evaluated the

performance of Non-Independent Directors and the Board as a whole.

**3.4 Corporate Social Responsibility (CSR) Committee of Directors**

As on March 31, 2024, the Corporate Social Responsibility Committee of Directors comprises of the following members:

Sl. No.	Name and Designation	Chairman/Member
1.	Shri. Pradip Kumar Das Chairman & Managing Director	Chairman
2.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member
3.	Shri. Shabdsharan N. Brahmbhatt Independent Director	Member
4.	Dr. Jaganath C. M. Jodidhar Independent Director	Member

❖ **Terms of Reference of CSR Committee of Directors:**

1. To assist the Board of Directors to formulate suitable policies and strategies to take the CSR and Sustainability agenda of the company forward in the desired direction;
2. Formulation of broad guidelines for selection of the projects, planning, execution, monitoring & evaluation; e placed before the Board of Directors for information.
3. Selection of projects in accordance with policy framework & guidelines;
4. Submission of annual budgetary requirement for each project along with the targets;
5. Formulation of strategies for efficient implementation of projects.

❖ **Number of Meetings of CSR Committee**

During the FY 24, 10 (Ten) meetings of the CSR Committee were held viz. on 21.06.2023, 26.08.2023, 21.09.2023, 05.12.2023, 29.01.2024, 15.02.2024, 28.02.2024, 11.03.2024, 20.03.2024 & 28.03.2024. Detailed agendas along with explanatory statement were circulated in advance to the Committee members.

The Members' attendance at CSR Committee meetings held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Pradip Kumar Das	Chairman	10	10
2.	Dr. Bijay Kumar Mohanty	Member (w.e.f. 12.10.2023)	7	7
3.	Shri Shabdsharan N. Brahmhatt	Member	9	9
4.	Dr. Jaganath C. M. Jodidhar	Member	9	9

The minutes of the CSR Committee of Directors were placed before the Board for information.

### 3.5 Stakeholders Relationship Committee of Directors

The Company has a duly constituted Stakeholders Relationship Committee, in terms of the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of SEBI LODR Regulations and other applicable laws. As on March 31, 2024, Stakeholders' Relationship Committee of Directors comprises of the following members:

Sl. No.	Name and Designation	Chairman/Member
1.	Dr. Jaganath C. M. Jodidhar Independent Director	Chairman
2.	Shri Ram Nihal Nishad Independent Director	Member
3.	Smt. Rohini Rawat Independent Director	Member
4.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member

#### ❖ Terms of Reference of Stakeholders' Relationship Committee of Directors:

- 1) To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints.
- 2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 3) Review of measures taken for effective exercise of voting rights by shareholders.
- 4) Review of adherence to the service standards adopted by the

listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- 5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 6) Review and carry out such other matters as per the directions of the Board of Directors and/or as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

#### ❖ Number of Meetings of Stakeholders' Relationship Committee

During the FY 24, 4 (Four) meetings of the Stakeholders' Relationship Committee were held viz. on 25.04.2023, 16.10.2023, 20.11.2023 & 03.01.2024. The Members' attendance at meetings of Stakeholders' Relationship Committee held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Dr. Jaganath C. M. Jodidhar	Chairman	4	4
2.	Shri Ram Nihal Nishad	Member	4	4
3.	Smt. Rohini Rawat	Member	4	4
4.	Dr. Bijay Kumar Mohanty	Member (w.e.f. 12.10.2023)	3	3

The minutes of the Stakeholders' Relationship Committee of Directors were placed before the Board for information.

Smt. Ekta Madan, Company Secretary, act as the Secretary of the Committee. She is also the Compliance Officer of the Company in terms of SEBI LODR Regulations.

#### ❖ Status of Investors Grievances

The Company has been attending to all investor grievances expeditiously and promptly, within the time prescribed under the statute. Investor's grievances have been redressed instantly in coordination with the Registrar and Transfer Agent of the Company. Equity shares of the Company were listed on the BSE and National Stock Exchange of India Limited on November 29,



2023. The status of Complaints received from Equity holders and Debenture holders etc. for the FY 24, are as follows:

Particulars	Debenture Holders	Shareholders
Pending at the beginning of the Financial Year (April 1, 2023)	NIL	NIL
Received during the Financial Year	28	2246
Disposed during the Financial Year	28	2242
*Remaining unresolved as on March 31, 2024	NIL	04

\*The said grievances have been resolved by 08.04.2024.

### 3.6 IT Strategy Committee

The Company has a duly constituted IT Strategy Committee in accordance with the requirement of the Reserve Bank of India master Direction-Information Technology Framework for the NBFC Sector, dated June 8, 2017. As on March 31, 2024, IT Strategy Committee comprises of the following members:

Sl. No.	Name and Designation	Chairman/ Member
1.	Shri Shabdsharan N. Brahmbhatt Independent Director	Chairman
2.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member
3.	Dr. R.C. Sharma GM (F&A)	Member
4.	Shri S.K.Sharma GM (F&A)	Member
5.	Smt. Mala Ghosh Choudhury GM(HR)	Member
6.	Shri Bharat Singh Rajput GM(TS)	Member
7.	Shri S.K.Dey GM(TS) and Chief Information Officer	Member
8.	Shri Pallav Kapoor CRO	Member
9.	Shri N Balaji Chief Technology Officer	Member & Permanent Invitee
10.	Shri Sanjay Kumar Chief Information Security Officer (CISO)	Member Convenor

Note: Senior IT consultant and any other person, within and outside IREDA shall be present in the meeting as special invitees.

#### ◇ Terms of Reference of IT Strategy Committee:

1. Approving IT Strategy and policy documents and ensuring that

the management has put an effective strategic planning process in place;

2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources
5. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

#### ◇ Number of Meetings of IT Strategy Committee

During the FY 24, 4 (Four) meetings of the IT Strategy Committee were held viz on 10.06.2023, 01.12.2023, 29.12.2023 and 30.03.2024. The Members' attendance at meetings of IT Strategy Committee held during the FY 24 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Shabdsharan N. Brahmbhatt, Independent Director	Chairman	4	4
2.	Smt. Debjani Bhatia GM(TS) (w.e.f. 25.04.2023 to 06.11.2023)	Member	1	1
3.	Smt. Mala Ghosh Choudhury, GM-HR (w.e.f 25.04.2023)	Member	4	4
4.	Shri Pallav Kapoor DGM (RMD) & CRO	Member	4	3
5.	Shri Bharat Singh Rajput, GM(TS) (w.e.f 25.04.2023)	Member	4	4
6.	Dr. R.C. Sharma GM(F&A)	Member	4	3
7.	Smt.Kanchan Bhalla DGM (TS/IT) (Till 25.02.2024)	Member	3	3
8.	Shri Sanjay Kumar DGM (IT) & CISO	Member	4	4
9.	Dr. Bijay Kumar Mohanty, D(F)/CFO (W.e.f. 07.11.2023)	Member	3	3
10.	Shri S.K.Dey GM(TS) (w.e.f. 07.11.2023)	Member	3	3

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
11	Shri Surendra Kumar Sharma, GM (F&A) (w.e.f. 07.11.2023)	Member	3	3
12	Shri N Balaji DGM (IT)/CTO (w.e.f 26.02.2024)	Member	1	1

The minutes of the IT Strategy Committee were placed before the Board for information.

### 3.7 Risk Management Committee

The Company has a duly constituted Risk Management Committee in accordance with the requirement of the Reserve Bank of India Master Direction and Regulation 21 of SEBI (LODR) Regulations, 2015. As on March 31, 2024, Risk Management Committee of Directors comprises of the following members:

Sl. No.	Name and Designation	Chairman/Member
1.	Shri Ram Nihal Nishad Independent Director	Chairman
2.	Smt. Rohini Rawat Independent Director	Member
3.	Shri Jaganath C.M. Jodidhar Independent Director	Member
4.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member

#### ❖ Terms of Reference (TOR) of Risk Management Committee of Directors:

During the FY 24, TOR of the Committee was amended by Board in its meeting held on 27.07.2023. The TOR of the Committee are as follow:-

- a) To formulate a detailed risk management policy which shall include:
  - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
  - measures for risk mitigation including systems and processes for internal control of identified risks; and
  - business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- g) Approve the policies and strategies for implementing Enterprise-wide integrated risk management system, for addressing various risks faced by the Company.
- h) Oversee functions of Credit Risk Management Committee (CRMC), Market Risk Management Committee (MRMC also known as Asset Liability Management Committee - ALCO), Operational Risk Management Committee (ORMC) and Information Security Committee (ISC).
- i) Set policies and guidelines for measurement, management and reporting of credit risk, market risk and operational risk.
- j) Set risk mitigation and stop-loss parameters in respect of all the three risks.
- k) Ensure management processes (including people, systems, operations, limits and controls) for implementing risk management systems.
- l) Ensure robustness and effectiveness of financial / rating models and their appraisal systems for assessing various risks faced by the Company.
- m) Reviewing and approving the Internal Capital Adequacy Assessment Process to maintain capital adequacy well above the regulatory requirements.
- n) Approval / Review of credit rating process, fixation of exposure ceilings for various types of exposures etc. based on internal / external rating, borrower category/ groups etc.
- o) Ensure availability of qualified and competent officers and risk managers in the Risk Management Department for ensuring effectiveness of risk management systems in the Company.
- p) Decide/approve adoption of technology/appropriate and adequate MIS system needed for risk management.

- q) Reinforce the culture and awareness of risk management throughout the organization that would attach high priority on effective risk management and adherence to sound internal controls.
- r) Ensure adequate coverage of internal audit to satisfy effective implementation of policies and procedures.
- s) Monitor the performance of IREDA with respect to risk tolerance limits set by the Board.

❖ **Number of Meetings of Risk Management Committee**

During the FY 24, 4 (Four) meetings of the Risk Management Committee were held viz., 30.06.2023, 27.09.2023, 28.12.2023 & 28.03.2024. The Members' attendance at meetings of Risk Management Committee held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Ram Nihal Nishad	Chairman	4	4
2.	Shri Jaganath C.M. Jodidhar	Member	4	4
3.	Smt.Rohini Rawat	Member	4	4
4.	Dr.Bijay Kumar Mohanty	Member	2	1

The minutes of the Risk Management Committee of Directors were placed before the Board for information. Chief Risk Officer (CRO) act as the convener to Risk Management Committee.

**3.8 NPA & Stressed Assets Resolution Committee**

The Company has a duly constituted NPA & Stressed Assets Resolution Committee to review the status of stress assets and NPAs of the Company. As on March 31, 2024, NPA & Stressed Assets Resolution Committee of Directors comprises of the following members:

Sl. No.	Name & Designation	Chairperson/Member
1.	Smt. Rohini Rawat Independent Director	Chairperson
2.	Shri Shabdsharan N. Brahmbhatt Independent Director	Member
3.	Shri Ram Nihal Nishad Independent Director	Member
4.	Dr. Bijay Kumar Mohanty Director (Finance) and CFO	Member

❖ **Terms of Reference of NPA & Stressed Assets Resolution Committee**

The main tasks/responsibilities of the NPA & Stressed Assets Resolution Committee is to review the status on stress assets and NPAs with action taken report.

❖ **Number of Meetings of NPA & Stressed Assets Resolution Committee**

During the FY 24, 4 (Four) meeting of the NPA & Stressed Assets Resolution Committee were held on 30.06.2023, 27.09.2023, 29.12.2023 & 28.03.2024. The Members' attendance at meeting of NPA & Stressed Assets Resolution Committee held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Smt.Rohini Rawat	Chairperson	4	4
2.	Shri Ram Nihal Nishad	Member	4	4
3.	Shri Shabdsharan N. Brahmbhatt	Member	4	4
4.	Dr.Bijay Kumar Mohanty	Member (w.e.f. 12.10.2023)	2	2

The minutes of the NPA & Stressed Assets Resolution Committee of Directors were placed before the Board for information.

**3.9 Review Committee for Non-Co-operative Borrower and Wilful defaulter**

The Company has a Review Committee for Non Co-operative Borrower and Wilful defaulter in accordance with the RBI Circular. As on March 31, 2024, Review Committee for Non Co-operative Borrower and Wilful defaulter of Directors comprises of the following members:

Sl. No.	Name & Designation	Chairman/Member
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairman
2.	Dr. Jaganath C. M. Jodidhar Independent Director	Member
3.	Shri Ram Nihal Nishad Independent Director	Member

❖ **Terms of Reference of Review Committee for Non-Co-operative Borrower and Wilful defaulter**

The main tasks/responsibilities of the Review Committee for Non Co-operative Borrower and Wilful defaulter is to review and declare the borrower as wilful defaulter or Non Co-operative Borrower.

❖ **Number of Meetings of Review Committee for Non-Co-operative Borrower and Wilful defaulter**

During the FY 24, 1 (One) meeting of the Review Committee

for Non-Co-operative Borrower and Wilful defaulter was held on 30.06.2023. The Members' attendance at meeting of Review Committee for Non Co-operative borrower and willful defaulter held during the FY 24 are as under:

Sl. No.	Name of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Pradip Kumar Das	Chairman	1	1
2.	Shri Jagannath C.M. Jodidhar	Member	1	1
3.	Shri Ram Nihal Nishad	Member	1	1

The minutes of the Review Committee for Non-Co-operative Borrower and Willful defaulter were placed before the Board for information.

#### 4. SENIOR MANAGEMENT

The details of senior management of the Company as on March 31, 2024 are as follows:

- Dr. Ramesh Chandra Sharma, GM(F&A)
- Smt. Mala Ghosh Choudhury, GM (HR)
- Shri Bharat Singh Rajput, GM(TS)
- Shri Sushant Kumar Dey, GM(TS) & CIO
- Shri Surender Kumar Sharma, GM(F&A)
- Shri Dhiraj Mehta, GM (F&A)
- Shri A Chandrashekar, Add. GM (Internal Audit)
- Shri Sanjay Kumar, Chief Information Security Officer
- Shri N.Balaji, Chief Technology Officer
- Shri Piyush Kumar, Chief Compliance Officer
- Shri Pallav Kapoor, Chief Risk Officer
- Smt. Ekta Madan, Company Secretary

During the FY 24, there were the following changes in the Senior Management Personnel.

Name	Remarks
Dr. P. Sreenivasan, GM(HR)	Superannuated
Shri Som Pal, GM (IA) & CCO	Superannuated
Shri Rakesh Kumar Vimal, AGM(IA)	Superannuated
Smt. Debjani Bhatia, GM(TS)	Pre-mature Retirement by option
Shri Surender Kumar Sharma,GM (F&A)	Appointment
Shri Dhiraj Mehta, GM (F&A)	Appointment
Smt. Kanchan Bhalla,Add GM	Ceased to be CTO
Smt. Punnu Grover, Add GM	Ceased to be CCO
Shri N.Balaji,Chief Technology Officer	Designated as CTO

Name	Remarks
Shri Piyush Kumar	Designated as CCO
Shri A Chandrashekar	Designated as Add. GM (Internal Audit)
Shri S.K. Dey	Appointed as GM

#### 5. REMUNERATION OF DIRECTORS

Being a Government Company, the appointment, tenure & remuneration of Functional Directors including Chairman & Managing Director is decided by the Government of India acting through administrative ministry.

The Government Nominee Directors are not paid any remuneration/sitting fees by the Company. In accordance with the Companies Act, 2013 read with DPE Guidelines, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

At present, the sitting fee of ₹40,000/- is being paid to Independent Directors for attending each meeting of the Board and ₹30,000/- for attending each committee meeting thereof.

Details of remuneration paid to Functional Directors of the Company and details of sitting fees paid to Independent Directors for attending meetings of the Board and its committees, during the FY 2023-24, are mentioned below:-

**Table A: Details of sitting fees paid to Independent Directors for the meetings held during the FY 24**

Name of Independent Director	Amount (₹)
Shri Shabdsharan N. Brahmbhatt	23,40,000/-
Dr. Jagannath C.M. Jodidhar	21,10,000/-
Shri Ram Nihal Nishad	23,40,000/-
Smt. Rohini Rawat	23,50,000/-
<b>TOTAL</b>	<b>91,40,000/-</b>

#### Notes:-

- In addition to sitting fee, Independent Directors are also paid/reimbursed conveyance expenses incurred for attending meetings of the Board/Committees.
- Except as mentioned above, the non-executive directors have no pecuniary relationship or transaction with the Company during the FY 2023-24.
- The terms and conditions of appointment of Independent Directors are available on website of Company at <https://www.ireda.in/images/HTMLfiles/TC%20for%20appointment%20of%20ID.pdf>

**Table B: Remuneration of Functional Directors paid during the FY 2023-24****(Amount in Lakh)**

Sl No.	Name of Director & Designation	Salary & Allowances	Performance linked Incentive	Other Benefits	Employer PF Contribution	National Pension Scheme (NPS)	Total
1.	Shri Pradip Kumar Das Chairman & Managing Director	53.99	30.87	2.99	4.22	3.16	95.23
2.	Dr. Bijay Kumar Mohanty* Director (Finance) & CFO	18.61	-	1.08	1.41	1.54	22.64

\*Dr. Bijay Kumar Mohanty was appointed as Director (Finance) w.e.f. October 12, 2023 and Chief Financial Officer w.e.f. October 16, 2023.

**Notes:-**

- The Company had not given any stock options during the FY 2023-24.
- The service conditions of the Functional Directors/Directors including notice period and severance fee, if any, are governed as per the terms & conditions issued by the Govt. of India.
- Performance Linked Incentive is paid in line with the guidelines issued in this regard by DPE.

**6. GENERAL BODY MEETINGS**

The details of Date, Time, and Location of the last three Annual General Meetings held are as under:

FY	Day & Date	Time	Location	Whether any Special Resolution was passed
2020- 21	Tuesday 28.09.2021	12:30 PM	Tamarind Hall, First Floor, Habitat World, India Habitat Centre Lodhi Road, New Delhi-110003.	No
2021- 22	Wednesday 10.08.2022	12:30 PM	Tamarind Hall, First Floor, Habitat World, India Habitat Centre Lodhi Road, New Delhi-110003.	No
2022-23	Friday 30.06.2023	12:30 PM	Juniper Hall, Ground Floor & Habitat World, India Habitat Centre Lodhi Road, New Delhi-110003.	Yes*

\*The following 2 (two) Special Resolutions were Passed in the AGM of the Company held on 30.06.2023

- Appointment of Shri Ram Nihal Nishad (DIN:-10064841) as a Part-Time Non-Official Director (ID) of the Company.
- Appointment of Smt. Rohini Rawat (DIN:- 10064820) as a Part -Time Non- Official Director (ID) of the Company.

The details of Extra Ordinary General Meeting held during the FY 2023-24 are as under:-

Day & Date	Time	Location	Whether any Special Resolution was passed
Monday 04.09.2023	12:30 PM	1st Floor, Core-4A India Habitat Centre Lodhi Road, New Delhi-110003.	Yes*
Saturday 30.09.2023	02:30 PM	1st Floor, Core-4A India Habitat Centre Lodhi Road, New Delhi-110003.	Yes**
Friday 03.11.2023	11:00 AM	1st Floor, Core-4A India Habitat Centre Lodhi Road, New Delhi-110003.	No

**Notes:-**

- \* Raising of capital through an IPO of equity share including, any discount and reservation contemplated in the offer.
- \*\* Amendment in Articles of Association of the Company.

No Resolution was passed through Postal Ballot during FY 2023-24 and presently, no special resolution is also proposed to be passed through Postal Ballot during the FY 2024-25.

## 7 MEANS OF COMMUNICATION

- a) **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and normally published in 'Navbharat Times (Hindi), The Times of India, The Economic Times, Business Standard and Mint (English) newspapers. Results are also available on the website of the Company.
- b) **Media Releases:** Official media releases are sent to Stock Exchanges and are also available on the website of the Company.
- c) **Website:** The Company's website [www.ireda.in](http://www.ireda.in) contains a separate dedicated section "Investor Relations" where Shareholder's information is available
- d) **Annual Report:** The Annual Report is sent to the Stock Exchange, Shareholders, Auditors, and Debenture trustees. Further, the Annual Report is also available on the website of the Company.
- f) **NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal:** NEAPS / NSE Digital Portal is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS / NSE Digital Portal.
- g) **BSE Listing Centre (Listing Centre):** Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.
- h) **SEBI Complaints Redressal System (SCORES):** Investor complaints are processed at SEBI in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and their current status.
- i) **Designated Exclusive email-id:** For handling shareholders query, the Company has designed exclusive email id i.e. [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in)
- j) **Presentations made to institutional investors or to the analysts:** The Company has not made any presentation to institutional investors / analysts under regulation 30 of SEBI (LODR), Regulations.

## 8 GENERAL SHAREHOLDER INFORMATION

### ❖ Annual General Meeting for the FY 24

The ensuing 37<sup>th</sup> Annual General Meeting (AGM) of shareholders of the Company will be held on the following date, time & venue:

<b>Date</b>	24 <sup>th</sup> June, 2024
<b>Time</b>	03:30 P.M. (IST)
<b>Venue</b>	Through Video Conferencing (VC) & Other Audio Visual Means (OAVM)

### ❖ Financial Year

The Company's Financial year is from 1<sup>st</sup> April to 31<sup>st</sup> March.

### ❖ Payment of Dividend

For FY 24, the Board of Directors has not recommended any dividend. Further, the Company has obtained exemption for payment of dividend from DIPAM for FY 24.

### ❖ Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the SEBI LODR Regulations, which, inter-alia, specifies the external and internal factors including financial parameters, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. The policy is available at [https://www.ireda.in/images/htmlfiles/25-%20Dividend%20Distribution%20Policy\\_2023.pdf](https://www.ireda.in/images/htmlfiles/25-%20Dividend%20Distribution%20Policy_2023.pdf)

### ❖ The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

Equity shares (ISIN: INE202E01016) and Debenture (Bonds) of the Company are listed on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited (NSE) at "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.

#### Scripte code of Equity are:

NSE-IREDA

BSE-544026

Annual listing fees have been paid to NSE and BSE for the FY 24.

### ❖ Market Price Data

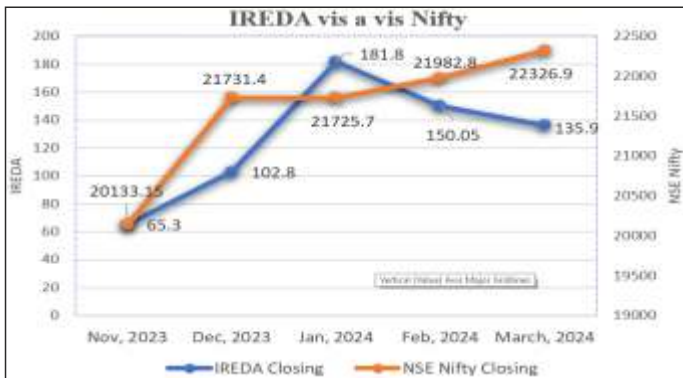
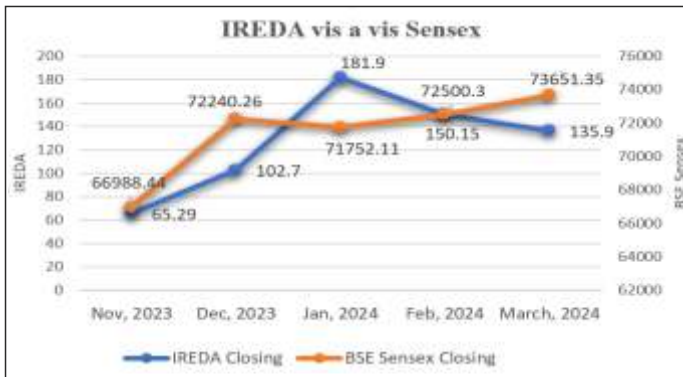
Equity shares of the Company got listed on 29.11.2023 on both the Stock Exchanges i.e. NSE and BSE. Market Price data from November 2023 onwards are mentioned below:

Month	High (₹)		Low (₹)	
	NSE	BSE	NSE	BSE
Nov, 2023	68.9	68.91	50	49.99
Dec, 2023	123.2	123.37	61.5	61.51
Jan, 2024	187.15	187.15	100.2	100.4
Feb, 2024	214.8	215	141.8	141.8
Mar, 2024	163.70	164	121.05	121

Source: website of BSE and NSE

❖ **Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.**

Monthly performance in comparison to indices are mentioned for November onwards.



Source: BSE and NSE. The Chart are prepared based on closing prices of Month.

Further, none of the Bonds (Debenture) and Equity Shares were suspended from trading during the FY 24.

❖ **Registrar to an issue & Share Transfer Agents**

For Equity
<b>Link Intime India Private Limited</b> Add-C 101,247 Park,L.B.S.Marg,Vikhroli (West),Mumbai 400083. Tel : 022 - 4918 6270 Email- <a href="mailto:indianrenergy@linkintime.co.in">indianrenergy@linkintime.co.in</a> Company Investor Id: <a href="mailto:equityinvestor2023@ireda.in">equityinvestor2023@ireda.in</a>

**For Debentures/Bonds:-** The details of RTA related to debentures/bonds alongwith debenture trustees are mentioned in this report at point no.12.

❖ **Investor Grievance Redressal**

Securityholders may contact to the Company also at:

Ms. Ekta Madan  
Company Secretary

Address: 1<sup>st</sup> Floor, Core 4A, East Court, India Habitat centre Lodhi Road, New Delhi-110003.

Email: [equityinvestor2023@ireda.in](mailto:equityinvestor2023@ireda.in)

❖ **Share Transfer System**

All the equity shares of the Company are in dematerialized form. Transfer of equity shares in electronic form are done through the depositories with no involvement of the Company. Pursuant to SEBI (LODR) Regulations, 2015 certificate on yearly basis confirming due compliance of shares transfer formalities by the Company from a Practicing Company Secretary have been submitted to Stock Exchanges within stipulated time.

❖ **Shareholding Pattern**

**A Category wise shareholding pattern as on March 31, 2024**

Category	No. of Shares	% to Equity Share
President of India	201,58,22,829	75.00%
Resident Individuals	57,32,42,133	21.33%
Mutual Fund	1,42,11,090	0.53%
Hindu Undivided Family	1,37,65,837	0.51%
Alternative Investment Fund	1,83,180	0.01%
Banks	5,000	0.00%
Insurance Companies	1,07,99,329	0.40%
NBFCs registered with RBI	2,85,659	0.01%
Foreign Portfolio Investors Category I	3,44,51,806	1.28%
Foreign Portfolio Investors Category II	21,68,506	0.08%
Directors and their relatives (excluding Independent Directors and nominee Directors)	30,360	0.00%
Key Managerial Personnel	7,820	0.00%
Non Resident Indian(NRI)	1,08,79,679	0.40%
Foreign Nationals	3,000	0.00%
Bodies Corporate	1,06,55,744	0.40%
Trusts	36,420	0.00%
Body Corp-Ltd Liability Partnership	12,07,214	0.04%
Clearing Member	8,400	0.00%
<b>TOTAL</b>	<b>268,77,64,706</b>	<b>100.00%</b>

**B Distribution of shareholding**

Distribution of shareholding as on 31<sup>st</sup> March 2024 is as follows: -

Particulars	Number of Shareholders	% of Shareholders	Number of Shares held	% of Total share
1-1000	21,15,482	96.44	32,06,49,070	11.92
1001-2000	433,36	1.97	6,34,23,544	2.35
2001- 3000	13,153	0.59	3,33,67,771	1.24
3001-4000	5,931	0.27	2,11,18,877	0.78
4001-5000	4,474	0.20	2,10,20,177	0.78
5001-10000	7,531	0.34	5,33,02,674	1.98
10001 & above	3,526	0.16	217,48,82,593	80.91

#### ❖ Dematerialization of shares and liquidity

The equity shares of the Company are in dematerialized segment and available for trading under systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Reconciliation of Share Capital Audit Report obtained from Practicing Company Secretaries has been submitted to the Stock Exchanges within the stipulated time.

The correspondence details of the Depositories are as under:

Name & address of the Depository	Telephone/Email ID/Website
National Securities Depository Limited Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013.	Telephone: +91-22-2499 4200 Toll free Number: 1-800 222 990 E-mail ID: <a href="mailto:relations@nsdl.co.in">relations@nsdl.co.in</a> , <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg Lower Parel, Mumbai- 400013.	Telephone: +91-22-23058640/ 24/39/42/63 Toll free Number: 1-800-225-533 E-mail ID: <a href="mailto:helpdesk@cdslindia.com">helpdesk@cdslindia.com</a> <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a>

#### ❖ Outstanding Global Depository Receipts (GDR) and American Depository Receipts (ADR) warrants or any convertible instruments, conversion date and likely impact on equity

No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

#### ❖ Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities hence disclosure is not required to be provided. Your Company has put in place Risk Management (CRM) policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate

risk through various instruments like forwards, options and swaps.

#### ❖ Plant Locations

The Company has a solar power project of 50 MW, at Kasargod in the state of Kerala.

#### ❖ Address for correspondence

<b>Registered Office</b>	1 <sup>st</sup> Floor, Core-4A, East Court, India Habitat Centre Lodhi Road, New Delhi-110003.	Telephone no. 011-24682206-19
<b>Corporate Office</b>	3 <sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066.	Telephone no. 011-26717400-12
<b>Business Center</b>	NBCC office complex, office Block No. II, Plate B 7 <sup>th</sup> Floor, East Kidwai Nagar, New Delhi-110023.	Telephone no. 011- 24347729-99

#### ❖ List of all Credit Ratings obtained by the entity along with any revision thereto during the relevant financial year for all debt instrument of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad.

The domestic debt instruments of your Company are rated "AAA" "Stable" by ICRA Ltd, India Ratings & Research Private Limited, and Brickwork Ratings India Private Limited and "AA+" "Positive" by CareEdge Ratings. Further, term loans & short term loan from banks & financial institutions have been assigned "AAA" "Stable" rating by Acuite Ratings & Research Ltd, India Ratings & Research Private Limited and Brickwork Ratings India Private Limited.

GoI Fully Serviced Bonds are rated "AAA "Stable" from India Ratings & Research Private Limited, ICRA Limited and CareEdge Ratings.

#### Revision in Rating of domestic debt instruments during FY 24 are as under :

Sl. No.	Rating Agency	Previous Rating	Current Rating	Remarks
1.	India Ratings	IND AA+/ Positive	IND AAA / Stable	Upgraded
2.	Brickwork Ratings	BWR BB+/Stable/ ISSUER NOT COOPERATING*	BWR AAA / Stable	Removal from ISSUER NOT COOPERATING category/ Upgraded

\*In July 2023, Brickworks Rating migrated your Company rating to "AAA Stable 'Issuer Not Cooperating" from "AAA Stable" and later in January 2024 downgraded to BWR BB+/Stable/ ISSUER NOT COOPERATING. This was on account of an ongoing challenge to Brickwork's license, owing to which the Company sought information on the validity of the license before providing data. However, during February 2024, rating was further upgraded to BWR AAA /Stable/Removal from ISSUER NOT COOPERATING category/Upgrade.



## 9. DISCLOSURES

- The Company has complied with all the requirements of Listing Regulations, the Companies Act, 2013, Secretarial Standards and Guidelines on Corporate Governance for CPSEs, issued by DPE.
- RBI has introduced Scale Based Framework (SBR) for NBFCs effective from 01st October, 2022 and subsequently in the form of master direction viz. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19<sup>th</sup> October 2023, and updated on 21<sup>st</sup> March 2024 categorising NBFCs in four layers based on their size, activity, and risk perception. The Company, being Government owned, is categorised as NBFC – Middle Layer and is subject to the guidelines / regulation as mentioned in the aforesaid framework and master direction.
- As required under statutory provisions, all returns, reports and disclosures were filed with the stock exchanges and other authorities within the stipulated time.
- A disclosure on transactions entered into with the related parties as required by the Ind AS 24 "Related Parties Disclosures" is given at Note 38(10) Notes to the Accounts of the financial statements in the Annual Report. The policy on Materiality of Related Party Transactions and Dealing with Related Party Transaction as approved by the Board can be accessed at [https://www.ireda.in/Images/HTMLfiles/IREDA\\_Policy%20on%20Materiality%20of%20Related%20Party%20Transactions\(1\).pdf](https://www.ireda.in/Images/HTMLfiles/IREDA_Policy%20on%20Materiality%20of%20Related%20Party%20Transactions(1).pdf).
- **Details of non-compliance with requirement of Companies Act, 2013 and Penalties, strictures imposed by RBI, stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets or guidelines issued by the Govt. during the last three years:**

During the last 3 years, no penalties, strictures imposed on the Company by RBI, Stock Exchanges, or SEBI or any statutory or regulatory authority related to capital market. However, Ministry of Corporate Affairs vide its order dated 30.09.2022 imposed the penalty of ₹2,62,000/- for violation of Section 149(1) of the Companies Act, 2013 for non-appointment of woman Director. An appeal dated October 14, 2022 seeking the waiver of the penalty in this regard has been filed with the Regional Director (Northern Region), MCA. Hearings in the matter are ongoing. Further, Woman Director has been appointed on the Board of the Company w.e.f. March 9, 2023. Since then, the Company is in compliance with the provision of the Companies Act, 2013.

Being a Government company, the appointment of directors vests with the President of India in accordance with the articles of association of the Company. Hence, the Company is not empowered to appoint any Director.

- **Whistle Blower Policy:-**

The Company has a Whistle Blower Policy in place, in

accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. The Whistle Blower Policy enables the Directors / employees of the Company to raise concerns regarding any alleged malpractice or wrong doing, which could affect the business or reputation of the Company. The complaints can be made to the Competent Authority in the manner prescribed under the Policy. No personnel of the Company have been denied access to the Audit Committee in the context of action under the Policy.

The Whistle Blower Policy of IREDA is available at <https://www.ireda.in/images/HTMLfiles/Policy%20on%20Vigil%20Mechanism1.pdf>

- No Presidential Directive was issued to the Company during the last 3 years.
- The Company does not have subsidiary company hence there is no policy for determining material subsidiary.
- The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR Regulations. However, the Company has raised the funds through Initial Public Offer (IPO). Details of net proceeds are mentioned in the financial statements.
- A certificate from a company secretary in practice has been obtained that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The certificate is attached as **Annexure-A**.
- During the FY 24, there was no instance where the Board of Directors did not accept the recommendation given by any Board-level Committee of the Company.
- The Detail of fees paid to the Statutory Auditors by the Company during FY 2023-24 is shown in 'Note 38 (38) -Notes to the Account' under sub-head 'Payments to Statutory Auditors'.
- To indemnify the Directors and Officers, the Company has obtained a Director and Officer Liability Insurance Policy for Directors, KMP, General Manager and above level officer of the Company.
- The Company has not provided any loan and advances to Directors except as a part of the conditions of service extended by the Company to all its employees.
- Your Company is committed to foster a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting of any such incident. The Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details are as follows:

Sl. No	Particulars	No of Complaints
1	Number of Complaints filed during FY 2023-24.	NIL
2	Number of Complaints disposed of during FY 2023-24.	NIL
3	Number of Complaints pending as on end of the FY 2023-24.	NIL

• **Disclosures with respect to demat suspense account/unclaimed suspense account**

Particulars	Number of cases & shares
Aggregate number of shareholders and outstanding unclaimed shares in the Suspense A/c as on 1-Apr-2023	NIL
Number of shareholders who approached the Company for transfer of unclaimed shares from the Suspense A/c during the financial year	
Number of shareholders to whom unclaimed shares were transferred from the Suspense A/c during the financial year	
Aggregate number of shareholders and the outstanding unclaimed shares in the Suspense A/c as on 31- Mar- 2024	

• **Discretionary Requirements:** Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of SEBI (LODR) are as under:-

1. The Board: The Company is headed by an Executive Chairman.
  2. Shareholder Rights: The financial results (quarterly, half yearly and yearly) of the Company are uploaded on the website <https://www.ireda.in/>
  3. Modified opinion(s) in audit report: The Statutory Auditors have issued unmodified opinion on the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2024.
  4. Separate Post of Chairperson and the Managing Director or the Chief Executive Officer: There are no separate posts of Chairman and CEO. Being a Government Company, the role of CEO is performed by the Chairman & Managing Director.
  5. Reporting of Internal Auditor: Report of the Internal Auditor are placed before the Audit Committee on quarterly basis.
- There were no transactions by the Company of material nature with Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interests of Company at large. The Non-Executive Director had no pecuniary relationships or transactions vis-à-vis the Company during the year in their tenure.

- There are no arrangements or understanding with the major customers, suppliers or other shareholders of the Company except with, the President of India, acting through the Ministry of New and Renewable Energy, Government of India (holding 75% shares in the company), pursuant to which any of the Directors were selected or appointed as a Director.
- The Company has adopted all suggested items to be included in the Report on Corporate Governance as per DPE guidelines and SEBI LODR Regulations and given requisite disclosure in the report. In pursuance of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter. Also, the Report containing Annual Score (consolidated score of four quarters) was submitted to MNRE within prescribed time.

The Company has also submitted to the Stock Exchanges, quarterly compliance reports on Corporate Governance under Regulation 27(2)(a) of SEBI LODR Regulations, for all the quarters of financial year 2023-24 within the stipulated time.

Report for Quarter ended	Date of Submission of Report
June 30, 2023	20.07.2023
September 30, 2023	18.10.2023
December 31, 2023	11.01.2024
March 31, 2024	16.04.2024

- The Balance Sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.
- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for the FY 24 is 2.33 % (Previous Year 3.04% and as a percentage of financial expenses for the FY 24` is 2.42% (Previous Year 3.41%).
- As required under Regulation 17(8) of SEBI LODR Regulations, the certificate duly signed by Chairman & Managing Director and CFO was placed before the Board of Directors and attached as **Annexure-B**.
- The Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and other applicable regulations of SEBI (LODR) Regulations, 2015 have been made to the extent compliances are within the ambit of the Company. The Compliance Certificate on Corporate Governance by the Practicing Company Secretary is attached with the Directors' Report.

## 10. SECRETARIAL AUDIT

The Secretarial Audit for the FY 24 has been conducted by M/s P.C. Jain & Co., Company Secretaries and they have submitted their

Secretarial Audit Report to the Company. Copy of Secretarial Audit Report forms part of the Annual Report.

## 12. DETAILS OF DEBENTURE TRUSTEES AND REGISTRAR TO AN ISSUE OF BONDS

### 11. AUDIT QUALIFICATION

There are no Statutory Auditor's Qualification pertaining to FY 24.

The Company has issued Debenture/Bonds from time to time. The Details of the present series of the Debenture Trustee are mentioned below:

Name of Debenture Trustee	ISIN	Series No.	Security Description	Stock Exchange where the bond is listed	Registrar & Share Transfer Agent
<b>Vistra (ITCL)India Ltd</b> Vistra ITCL (India) Limited, Plot-C-22, G Block, Bandra, Mumbai- 400051	INE202E07062	IIIB	IREDA Taxable Bonds	NSE	<b>Link Intime India Private Limited,</b> C 101, 247 Park, L.B.S.Marg Vikhroli (West), Mumbai - 400083. Tel : 022 - 49186270 Colony, New Delhi – E-mail: <a href="mailto:bonds.helpdesk@linkintime.co.in">bonds.helpdesk@linkintime.co.in</a> ; <a href="mailto:ajit.patankar@linkintime.co.in">ajit.patankar@linkintime.co.in</a>
	INE202E07096	VB	IREDA Taxable Bonds	NSE	
	INE202E07179	XIVC	IREDA Tax Free Bonds	NSE	
	INE202E07260	VIIIA	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E07278	VIIIB	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E08045	VIII	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E07286	IX-A	IREDA Taxable Bonds	NSE & BSE	
	INE202E07294	IX-B	IREDA Taxable Bonds	NSE & BSE	
	INE 202E08060	X	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E07187	XIV-1A	IREDA Tax Free Bonds	BSE	
	INE202E07195	XIV-2A	IREDA Tax Free Bonds	BSE	
	INE202E07203	XIV-3A	IREDA Tax Free Bonds	BSE	
	INE202E07211	XIV-1B	IREDA Tax Free Bonds	BSE	
	INE202E07229	XIV-2B	IREDA Tax Free Bonds	BSE	
	INE202E07237	XIV-3B	IREDA Tax Free Bonds	BSE	
	INE 202E 07245	VIA	IREDA Taxable Green Bonds	NSE & BSE	
	INE 202E 07252	VIB	IREDA Taxable Green Bonds	NSE & BSE	
	INE 202E 08011	I	GOI Fully Serviced Bonds	NSE & BSE	
	INE 202E 08029	IA	GOI Fully Serviced Bonds	NSE & BSE	
	INE 202E 08037	IB	GOI Fully Serviced Bonds	NSE & BSE	
<b>SBICAP Trustee Company Limited</b> SBICAP Trustee Company Limited, Mistry Bhawan, 4 <sup>th</sup> Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400020	INE 202E08078	XI-A	IREDA Unsecured Taxable Bonds	NSE & BSE	<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S.Marg Vikhroli (West), Mumbai - 400083. Tel : 022 - 4918 6270 E-mail: <a href="mailto:bonds.helpdesk@linkintime.co.in">bonds.helpdesk@linkintime.co.in</a> ; <a href="mailto:ajit.patankar@linkintime.co.in">ajit.patankar@linkintime.co.in</a>
	INE 202E08086	XII-A	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E08086	XII-B	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E08102	XII-C	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E08110	XII-D	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE202E07120	XIII-2A	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07146	XIII-3A	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07138	XIII-2B	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07153	XIII-3B	IREDA Tax Free Bonds	NSE & BSE	
	INE 202E07161	XIII C	IREDA Tax Free Bonds	NSE & BSE	

Name of Debenture Trustee	ISIN	Series No.	Security Description	Stock Exchange where the bond is listed	Registrar & Share Transfer Agent
<b>Beacon Trusteeship Ltd</b> Mr. Kautubh Kulkarni 4C & D Siddhivinayak Chambers Ghandhi Nagar, Opp. MIG Cricket Club Bandra (East) Mumbai-400051 Tel. No. 022-26558759 Email Id: <a href="mailto:compliance@beacotruster.co.in">compliance@beacotruster.co.in</a>	INE 202E 08128	XV-A	IREDA Unsecured Taxable Bonds	NSE & BSE	<b>RCMC Share Registry Pvt. Ltd</b> B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020 Phone: 011-26387320; 011- 35020465, Mobile:8527695125 E-mail: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a>
	INE 202E 08136	XV-B	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E 08144	XV-C	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E 08151	XV-D	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E 08169	XV-E	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E 08177	XV-F	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E 08185	XV-G	IREDA Unsecured Taxable Bonds	NSE & BSE	
	INE 202E 08193	XV-H	IREDA Unsecured Taxable Bonds	NSE & BSE	

**ANNEXURE-A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
Indian Renewable Energy Development Agency Limited  
India Habitat Centre 1<sup>st</sup> Floor, East Court,  
Core 4-A, Lodhi Road, New Delhi-110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Renewable Energy Development Agency Limited (CIN:L65100DL1987GOI027265) and having registered office at India Habitat Centre, 1<sup>st</sup> Floor, East Court, Core 4-A, Lodhi Road, New Delhi- 110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Shri Pradip Kumar Das	07448576	Chairman & Managing Director	06/05/2020	NA
2	Shri Shabdsharan N Brahmbhatt	09483059	Independent Director	28/01/2022	NA
3	Shri Jaganath C M Jodidhar	09556253	Independent Director	31/03/2022	NA
4	Shri Padam Lal Negi	10041387	Govt. Nominee Director	07/02/2023	NA
5	Sh. Ajay Yadav	10046617	Govt. Nominee Director	14/02/2023	NA
6	Smt. Rohini Rawat	10064820	Independent Director	09/03/2023	NA
7	Shri Ram Nihal Nishad	10064841	Independent Director	09/03/2023	NA
8	Shri Bijay Kumar Mohanty	08816532	Whole-Time Director	12/10/2023	NA

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain & Co.  
Company Secretaries  
FRN: P2016HR051300

Sd/-  
(P C Jain)  
Managing Partner  
M No. 4103  
COP No. 3349

Place: Faridabad  
Date: 09/05/2024  
UDIN: F004103F000338327

## ANNEXURE-B

**The Board of Directors  
IREDA Limited**

### COMPLIANCE CERTIFICATE

(As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

#### The following compliance certificate is furnished

- A. The financial statements and the cash flow statement for the period ended 31.03.2024 have been reviewed and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - these statements together present a true and fair view of the Company's affairs and are following existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31.03.2024, which are fraudulent, illegal or violative of the code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- Significant changes in internal control over financial reporting during the period.
  - Significant changes in accounting policies during the period ended 31.03.2024 and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Dr. Bijay Kumar Mohanty**  
Director (Finance) & CFO

Sd/-  
**Pradip Kumar Das**  
Chairman & Managing Director

Date : 19.04.2024

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65100DL1987GOI027265
2.	Name of the Listed Entity	Indian Renewable Energy Development Agency Limited
3.	Year of incorporation	1987
4.	Registered office address	Core 4A, 1st Floor India Habitat Centre, Lodhi Road, New Delhi, 110003
5.	Corporate address	3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 11 00 66
6.	E-mail	cmd@ireda.in
7.	Telephone	011-26717400
8.	Website	www.ireda.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11.	Paid-up capital	26,87,76,47,060
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sushant Kumar Dey 011-24347729 skdey@ireda.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

	Description of main activity	Description of business activity	% of turnover of entity
1	Financial and Insurance Service	Other financial activities	100

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. no.	Product/Service	NIC Code	% of total turnover contributed
1	Other Credit Granting	65999	100

**Note:**

The NIC code is reported in line with the Board Resolution for adopting the 2004 version of NIC code for the Company.

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	1	10	11
International	0	0	0

**19. Markets served by the entity:****a. Number of locations**

Location	Number
National (No. of States)	Pan India (28 States + 8 UTs)
International (No. of Countries)	0

**a. What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil

**b. A brief on types of customers**

The Customers are any entity that avails financial assistance or services from the Company for Renewable Energy and Energy Efficiency projects. The Company serves the market throughout India. The key products of the Company include long term loans, medium term loans and short terms loans etc. for the entire Renewable Energy sector value chain. Customers of the Company include Private Sector Companies/Firms/LLPs, Central Public Sector Undertaking (CPSU), State Utilities - Discoms / Transcos / Gencos / Corporations and Joint Sector Companies.

**IV. Employees****20. Details as at the end of financial year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	174	128	74	46	26
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees(D + E) *</b>	174	128	74	46	26



S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>WORKERS</b>						
4.	Permanent (F)	1	1	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total workers (F + G)</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>0</b>	<b>0</b>

\* Including Board Level Executive

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	5	5	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>5</b>	<b>5</b>	<b>100</b>	<b>0</b>	<b>0</b>
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13
Key Management Personnel	3	1	33

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.98%	0.60%	3.57%	1.26%	0	1.26%	0	0	0
Permanent Workers	0	0	0	0	0	0	0	0	0

\* Excluding superannuation

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. no.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	-

## VI. CSR Details

### 24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):

YES

ii. Turnover (in ₹) : 49,65,29,11,024

iii. Net worth (in ₹) : 85,59,42,54,277

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes For Citizen/ Consumer: <a href="https://www.ireda.in/citizen-charter">https://www.ireda.in/citizen-charter</a> Also through CPGRAM	13 (All through CPGRAMs)	Nil	Nil	5 (All through CPGRAMs)	Nil	Nil
Investors (other than shareholders)	Yes, bondholders can register their complaints/ grievances at the Company's email id: <a href="mailto:iredabonds24@ireda.in">iredabonds24@ireda.in</a>  Also, bondholders have the option to directly reach out to the respective RTAs. The details of the RTAs and their email id can be found at the link: <a href="https://www.ireda.in/investor-service-cell">https://www.ireda.in/investor-service-cell</a>	28	Nil	Timely redressal of all complaints	59	Nil	Timely redressal of all complaints

Stakeholder group from whom complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, Shareholders can register their complaints/ grievances at the Company's email id: equityinvestor2023@ireda.in; www.ireda.in/invest or service cell	2246	4	All the Complaints (Including pending complaints) were suitably resolved in a timely manner	Nil	Nil	Nil
Employees and workers	Yes <a href="https://ireda.operations.dynamics.com/?cmp=irn&amp;mi=HcmEmployeeSelfServiceWorkspace">https://ireda.operations.dynamics.com/?cmp=irn&amp;mi=HcmEmployeeSelfService Workspace</a>	1	Nil		Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Not Applicable	Not Applicable					
Other (please specify)	Not Applicable						

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Climate Change	Risk	Physical risks to assets due to adverse impact of climate change may lead to operational challenges	As a key player in the RE sector and as a responsible financial institution, your Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate environment impacts, if any, of the projects funded.  The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process.  During this process of screening, the Company works proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues.	Negative

Sl. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Climate Change/ Decarbonization	Opportunity	As India's largest pure-play green financing NBFC, your Company is well positioned for the transition to a low carbon economy	As adverse impacts of climate change are increasingly becoming apparent, countries are coming together to develop mitigation and adaptation technologies which can ameliorate the impact of climate change. As India's largest pure-play green financing NBFC, your Company is positioned as the lender of choice for projects involving green and clean energy technologies. The ambitious GoI target for 500 GW non-fossil fuel installed capacity by 2030 requires significant investments which present a large market opportunity for your Company. Hence, the growth of decarbonization technologies in response to climate change present an attractive business opportunity.	Positive
3	ESMS Focus	Opportunity	The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by the Company on the environment and society at large	ESMS is a major pillar of Company's business strategy.	Positive
4	Customer Satisfaction	Opportunity	Customer satisfaction helps in building long-term relationships and business growth	Your Company is committed to enhancing customer satisfaction and experience through a host of amenities offered to borrowers. Some of the key initiatives include:  (1) Frequent borrower meetings chaired by the CMD to address borrower concerns towards updating policy and products.  (2) Online Customer Portal that serves as a single point of contact for filing applications, uploading documentation, and receiving alerts. Borrowers can track the progress of their applications in real time and view any outstanding tasks or next steps via the Customer Portal.	Positive

Sl. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	R i s k Management	Opportunity	Effective Risk Management can help identify risks and mitigate them in time. It will allow the Company to achieve immediate business objectives by addressing issues in the strategic planning stage, thereby leading to higher efficiency.	To effectively manage credit risk, market risk, liquidity risk, and operational risk, your Company has established a comprehensive policy framework. A Risk Management Committee, headed by an Independent Director, ensures independent risk oversight and focused risk management process. Your company's risk management framework is built upon a thorough comprehension of different risks, structured assessment and measurement procedures, and constant monitoring. Further, as risk taxonomies continue to evolve, the Risk Management approach is periodically revised under the Board's Oversight	Positive
6	Data Privacy/ Cyber Security	Risk	Given your Company's digital ways of working, cyber /information security is of critical importance	Your Company is ISO 27001:2013 certified and has an information and cyber security framework in place, wherein cyber risks are assessed and its mitigation is monitored and updated. The Information Security Council (ISC), IT Strategy Committee (ITSC) and Board of Directors review and approve any update on information and cyber security related matter / policies.  IT Department is responsible for Company's information and cyber security, ensuring that policies and procedures are implemented effectively to safeguard sensitive information, mitigate cyber threats and protect the information assets. Plans for managing cyber security matters have been constituted like Cyber Crisis Management Plan (CCMP), to adapt / mitigate any Information and Cyber Security occurrences. Regular training and awareness sessions on information and cyber security are provided to employees and other stakeholders.	Negative
7	Digitalization	Opportunity	Digitization helps improve operational scalability & borrower centricity, via higher operational efficiencies, improved risk insights and effective management review	Your Company's digital ways of working helps streamline operations, improve the customer experience and boost our profitability. The Company's digital strategy has many facets, including scaling up our automation and analytics capabilities and incentivizing the use of digital channels through the life cycle of a loan. The IT systems help with several functions, including loan origination, credit underwriting, collections and customer service. As your Company's operations scale up, IT will unlock productivity and ease of doing business through its digitized processes such as automated case allocation and management mechanisms, autofill options for smoother customer onboarding, among others.	Positive

Sl. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8	HR Practices – Our People	Opportunity	Employee well-being, diversity in workforce and attracting best talent is beneficial to your Company	<p>Your Company has a high-performance culture which is driven by highly motivated and competent employees. To optimize the potential human capital, your Company provides specialized training programs from various national and international institutes/ organizations, besides in-house training sessions.</p> <p>Further, to boost employee wellness, Yoga and Meditation sessions are conducted in offices daily, complemented by frequent health camps and sports events.</p> <p>Your Company ensures compliance with all directives and guidelines issued by the Government of India pertaining to the welfare of women employees.</p>	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<a href="https://www.ireda.in/code-of-business-conduct-ethics">https://www.ireda.in/code-of-business-conduct-ethics</a>	<a href="https://www.ireda.in/doc/csr/csr-policy.pdf">https://www.ireda.in/doc/csr/csr-policy.pdf</a>	Available on Intranet / Accessible for all Employees	<a href="https://www.ireda.in/code-of-business-conduct-ethics">https://www.ireda.in/code-of-business-conduct-ethics</a>	<a href="https://www.ireda.in/images/HTMLfile%20Rights%20Policy.pdf">https://www.ireda.in/images/HTMLfile%20Rights%20Policy.pdf</a>	<a href="https://www.ireda.in/doc/csr/policy.pdf">https://www.ireda.in/doc/csr/policy.pdf</a>	<a href="https://www.ireda.in/images/HTMLfile%20Guidelines%20on%20Corporate%20Governance_26_08_2023-new.pdf">https://www.ireda.in/images/HTMLfile%20Guidelines%20on%20Corporate%20Governance_26_08_2023-new.pdf</a>	<a href="https://www.ireda.in/doc/csr/policy.pdf">https://www.ireda.in/doc/csr/policy.pdf</a>	<a href="https://www.ireda.in/doc/information-security-policy-new.pdf">https://www.ireda.in/doc/information-security-policy-new.pdf</a>

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 and ISO 27001:2013								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Being a Central Public Sector Enterprise, the operational and financial targets for the Company for financial year 2023-24 are fixed under the MoU guidelines of the Department of Public Sector Enterprises (DPE), Government of India. The MoU framework contains various parameters with marks allocated to each, aggregating to a maximum of 100. A number of compliances are also spelt out as part of the MoU, which carry negative marks for non-compliance. Total score achieved above 90 results in excellent rating. The MoU document is available at the following link <a href="https://www.ireda.in/images/HTMLfiles/MoU%202023%2024_Signed%20on%2021%208%202023.pdf">https://www.ireda.in/images/HTMLfiles/MoU%202023%2024_Signed%20on%2021%208%202023.pdf</a>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company enters into Memorandum of Understanding (MoU) with its administrative Ministry, MNRE under the framework prescribed in MoU Guidelines issued by the Department of Public Enterprises (DPE). The MoU demarcates key performance parameters for the Company finalized in consultation with the Ministry of New & Renewable Energy (MNRE), Government of India and the performance of the Company is evaluated vis-à-vis the MoU parameters. The performance of the Company in terms of MoU signed under the guidelines of the DPE, Government of India for the financial year 2024 is excellent (provisional), subject to final evaluation by DPE. For the financial year 2022-23 MoU rating of the Company has been "Excellent".								
7.	<p><b>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>The Company strives to be a leader in expansion &amp; transitioning renewable energy towards affordability, scalability &amp; establishing sustainability in the country. We are a pioneering, participant friendly and competitive institution for financing and promoting self-sustaining investment in energy generation from Renewable Sources, Energy Efficiency and Environmental Technologies for sustainable development.</p> <p>The Company extends financial support to specific projects and schemes for generating electricity and / or energy through new and renewable sources and conserving energy through energy efficiency. The Company strives to provide efficient and effective financing in renewable energy and energy efficiency / conservation projects. As India's largest pure-play green financing NBFC, our Company has augmented its scope of operations to support new and emerging technologies such as green transmission, Energy Storage, E-mobility, Energy Efficiency, Smart Metering, Ethanol &amp; Compressed Biogas production, etc.</p> <p>As a key player in the RE sector and as a responsible financial institution, The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorizes the projects based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, The Company works proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. The Company endeavours to be compliant with global standards for our ESMS, as sustainability is at the core of our operations.</p> <p>Further, the Company also owns a 50 MW Solar PV plant at Kasaragod, Kerala which produces clean renewable energy leading to avoidance of 72577.10 Tonnes of CO2 for FY 24.</p> <p>Additionally, your Company's appraisal process for loans ensures that the required pollution and environmental clearances are obtained by its borrowers. The Company ensures that it is compliant with all the statutory and regulatory requirements and the appropriate reporting / filings in this regard are done timely without any lapse. The Company follows a well-defined procurement policy for procurement of goods and services. The IT infrastructure security and management systems are well deployed including disaster recovery. The HR Policies of the Company ensure holistic employee well-being and benefits, career progression, adequate training, safety and encouragement for women employees and well-defined grievance redressal mechanism, thus ensuring proper governance.</p> <p>These achievements exemplify your Comapny's dedication to integrate ESG principles into its operations and fostering a more sustainable future.</p>									
<b>Governance, leadership and oversight</b>										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Director (Technical) Contact: 011-24347729 Email: dt@ireda.in								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board NGRBC principles relate to Environmental, Social & Governance (ESG) criteria; The Company has adopted a comprehensive Environmental and Social Management System (“ESMS”) to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large) & the Company’s Board processes, via various Committees, cover all relevant ESG requirements. The exact mapping of each principle with our established processes shall be carried out in due course.									Periodically as and when required Inputs from ESMS categorization are integral part of loan approval process.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board THE COMPANY ensures compliance with all statutory and regulatory requirements. The exact mapping of each principle with our established processes shall be carried out in due course									Periodically as and when required Statutory and regulatory compliance reviews from our internal audit and compliance assessment process are put up for Audit Committee for approval at designated intervals.								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by
Board of Directors	9	Information Security, Orientation by DPE and Corporate Governance & Board Room Ethics	50
Key Managerial Personnel	12	Compliance Training by NSE, Various technical and financial topics including experiential learning, awareness and personal effectiveness trainings which are relevant for day-to-day work	100
Employees other than BoD and KMPs	55	Various technical and financial topics including experiential learning, awareness and personal effectiveness trainings which are relevant for day-to-day work	100
Workers	8	Various topics including awareness and personal effectiveness trainings	100

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Not Applicable	Nil	Not Applicable	No
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Not Applicable	Not Applicable		No
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link of the policy.

Yes. The Company prohibits all forms of bribery and corruption whether involving, but not limited to Government Officials or a Private Sector person or any other entity, whether directly or indirectly. The web link of the policy is as under:

[https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20\(ABAC\)%20 Policy.pdf](https://www.ireda.in/images/HTMLfiles/Anti%20Bribery%20and%20Anti%20Corruption%20(ABAC)%20 Policy.pdf)

Further, the Company follows procedures and norms of CVC regarding anti-corruption and anti-bribery and also the PIDPI Resolution (GoI Resolution on Public Interest Disclosure and Protection of Informers) relating to complaints for disclosure on any allegation of corruption or misuse of office wherein CVC is Designated Agency. Apart from the above, the Company has also adopted Whistle Blower Policy.

Also, the Company's Conduct, Discipline and Appeal (CDA) Rules define the code of conduct for all employees and recognizes acts of bribery, corruption, etc. as misconduct.

The Company also has a Policy for Prevention of Frauds, to provide a system for detection and prevention of fraud, reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors	NIL	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints Received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints Received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of account payables	Not Applicable	

The company is dealing in Service Industry and not in manufacturing set-up. Hence, there is no procurement of Goods. For the service procured by the Company payments are generally made in 15 days from satisfactory completion of the work.

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.93%	7.35%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

\*The purchase does not include the payments made to related parties under contractual obligations.

## LEADERSHIP INDICATORS

## 1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable*		

\*As per NGRBC definition - Value chain refers to both the supply chain as well as the value created by the distribution channel for end-use customers. It also includes business partners and those employed by value chain partners who may work out of their own premises.

As per Company's business model, there are no intermediaries/agency between The Company and its Customers (Borrowers) hence, value chain partner is reported as not applicable.

## 2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a Code of Business Conduct and Ethics for Board Members and Senior Management Personnel, which covers inter-alia the process of dealing with conflict of interests. The Policy is available at [https://www.ireda.in/doc/CODE\\_OF\\_BUSINESS\\_CONDUCT\\_AND\\_ETHICS\(3\).pdf](https://www.ireda.in/doc/CODE_OF_BUSINESS_CONDUCT_AND_ETHICS(3).pdf)

## PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe.

## ESSENTIAL INDICATORS

## 1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	100%	100%	Emissions of CO <sub>2</sub> & other harmful gases avoided by purchasing e-vehicles of ₹ 71 Lakh in FY 2023-24 and ₹ 74 Lakh in FY 2022-23.

Note:

The Capex is for Procurement of Electric Vehicles

## 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. Considering the business activities of the Company, this question has limited applicability. As a NBFC, resources used by the Company are mainly limited to office establishment expenditure namely electricity, office supplies and communication or IT equipment. Being a NBFC, the Company is less resource-intensive in terms of material requirements. Despite the limited scope, the Company ensures responsible sourcing of all its material requirements. The Company promotes GeM portal (Government e-Marketplace) in its procurements and also promotes sourcing from MSE vendors. All procurement / sourcing of material and services is done as per the procedure defined in the Procurement Guidelines of the Company.

Further, the Company is financing Renewable Energy projects and requires all its borrowers to follow all applicable environmental norms, as a part of its loan disbursement conditions. Also, as a key player in the RE sector and as a responsible financial institution, The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged

in parallel with our loan appraisal process. During this process of screening, the Company work proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues.

**b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable, as the Company ensures responsible sourcing of all its material requirements. The Company promotes GeM portal (Government e-Marketplace) in its procurements and also promotes sourcing from MSE vendors. All procurement / sourcing of material and services is done as per the procedure defined in the Procurement Guidelines of the Company.

**3. Describe the processes in place to safely Reclaim your products for reusing, Recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable, as the Company is part of Service Industry and not in Industrial Set-up / Manufacturing. Given the nature of business and operations, the Company does not have material plastic waste, e-waste and other waste. Further, the Company does not have any hazardous waste.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, as the Company is part of Service Industry and not in Industrial Set-up / Manufacturing.

**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

Not Applicable.

The Company is part of Service Industry and not in Industrial Set-up / Manufacturing. Being a NBFC categorized as IFC, the main products offered by the Company include rupee term loans, short-term and medium-term loans etc. to borrowers for schemes and projects in the entire Renewable Energy sector value chain.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Other Financial Services and Activities - Other Credit Granting	No significant social or environmental concern / risk is envisaged from	Not Applicable, as the Company is part of Service Industry and not in Industrial Set-up /Manufacturing. Being a NBFC categorized as IFC, the main products offered by the Company include rupee term

Name of Product / Service	Description of the risk / concern	Action Taken
	production or disposal of the Company's products / services	loans, short- term and medium-term loans etc. to borrowers for schemes and projects in the entire Renewable Energy sector value chain. As a key player in the RE sector and as a responsible financial institution, The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, The Company works proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues.

**3. Percentage of Recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable, as the Company is part of Service Industry and not in Industrial Set-up / Manufacturing. Being a NBFC categorized as IFC, the main products offered by the Company include rupee term loans, short-term and medium-term loans etc. to borrowers for schemes and projects in the entire Renewable Energy sector value chain. The percentage of recycled or reused input material used by the Company is negligible.

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
-	-	-

**4. Of the products and packaging Reclaimed at end of life of products, amount (in metric tonnes) reused, Recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	1.558	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	Not Applicable, as the Company is part of Service Industry and not in Industrial Set- up / Manufacturing. Being a NBFC categorized as IFC, the main products offered by the Company include rupee term loans, short-term and medium -term loans etc. to borrowers for schemes and projects in the entire Renewable Energy sector value chain. The percentage of recycled or reused input material used by the Company is negligible

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**ESSENTIAL INDICATORS**

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	128	-	-	128	100	-	-	128	100	-	-
Female	46	-	-	46	100	46	100	-	-	-	-
<b>Total</b>	<b>174</b>	<b>-</b>	<b>-</b>	<b>174</b>	<b>100</b>	<b>46</b>	<b>26</b>	<b>128</b>	<b>74</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*In lieu of Health Insurance, all permanent employees and workers are covered under Company's Medical Attendance Rules, which provides medical benefits covering treatment and hospitalization.

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	1	-	-	1	100	-	-	1	100	-	-
Female	0	-	-	0	0	0	0	-	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>100</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent Workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*In lieu of Health Insurance, all permanent employees and workers are covered under Company's Medical Attendance Rules, which provides medical benefits covering treatment and hospitalization.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.17	0.16

## 2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	Not Applicable					
NPS	100	100	Yes	100	100	Yes
PRMS	100	100	No	100	100	No
Benevolent Fund	100	100	Yes	100	100	Yes
EL / HPL	100	100	No	100	100	No

## 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, IREDA office premises are accessible to differently abled visitors, with elevators and ramps, wheelchair accessible restrooms. Further, the corporate website of the Company complies with World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.0 level AA. This will enable people with visual impairments access the website using assistive technologies, such as screen readers. The information of the website is accessible with different screen readers, such as JAWS, NVDA, SAFA, Supernova and Window-Eyes. Further information about the same can be accessed at <https://www.ireda.in/screen-reader>

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has Diversity, Equity and Inclusion policy. The Company aims to create an inclusive workplace where all gets equal opportunity for sustainable growth. The Policy can be accessed at

[https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20\(DE%26I\)%20Policy.pdf](https://www.ireda.in/images/HTMLfiles/Diversity%20Equity%20%26%20Inclusion%20(DE%26I)%20Policy.pdf)

## 5. Return to work and Retention rates of permanent employees and workers who took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, detailed grievance redressal mechanism is in place. It is available on the intranet of the Company. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures.
Other than Permanent Workers	No
Permanent Employees	Yes, Detailed grievance redressal mechanism is in place. It is available on the intranet of the Company. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures.
Other than Permanent Employees	No

7. Membership of employees and worker in association(s) or Unions Recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

## 8. Details of training given to employees and workers:

Category	Total (A)	FY 2023-24				FY 2022-23				
		On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
<b>Employees</b>										
Male	128	128	100	128	100	117	117	100	117	100
Female	46	46	100	46	100	43	43	100	43	100
<b>Total</b>	<b>174</b>	<b>174</b>	<b>100</b>	<b>174</b>	<b>100</b>	<b>160</b>	<b>160</b>	<b>100</b>	<b>160</b>	<b>100</b>
<b>Workers</b>										
Male	1	1	100	1	100	1	1	100	1	100
Female	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>100</b>

## 9. Details of performance and career development reviews of employees and worker:

	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	128	128	100	117	117	100
Female	46	46	100	43	43	100
<b>Total</b>	<b>174</b>	<b>174</b>	<b>100</b>	<b>160</b>	<b>160</b>	<b>100</b>
<b>Workers</b>						
Male	1	1	100	1	1	100
Female	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>1</b>	<b>100</b>

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

The Company is part of Service Industry and not in Industrial Set-up / Manufacturing. Though a formal management system is not there, but Occupational Health & Safety is given utmost importance in the Company. For the well-being of our employees, we undertake holistic wellness initiatives. We have yoga and fitness facilities within office premises and meditation routines are scheduled daily for all employees. Free Medical camps / Health check-ups, Daily In person Doctor availability, Ayurveda Therapies, Daily Yoga & Meditation sessions/ Fully furnished gym ensures that all employees are covered under health & safety improvement measures.

In cases of hospitalization, hospitals are empanelled to facilitate smooth cashless treatment to employees and dependent family members. We have instituted a post-retirement medical scheme for our retired employees where they are allowed to avail in-patient treatment in empanelled hospitals.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Not Applicable, as the Company is part of Service Industry and not in Industrial Set-up / Manufacturing except the 50 MW Solar PV plant of the Company, Operation & maintenance of which is outsourced to third party. Revenue from the 50 MW Power plant contributes <1% of the total revenue of the Company. Company's work profile is majorly office based wherein limited hazards are prevailing with minimal risk involved.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable, as the Company is part of Service Industry and not in Industrial Set-up / Manufacturing. Company's work profile is majorly office based wherein limited hazards are prevailing with minimal risk involved.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

For the well-being of our employees, we undertake holistic wellness initiatives. We have yoga and fitness facilities within office premises and meditation routines are scheduled daily for all employees. Free Medical camps / Health check-ups, Daily In person Doctor availability, Ayurveda Therapies, Daily Yoga & Meditation sessions/ Fully furnished gym ensures that all employees are covered under health & safety improvement measures. Meditation sessions are part of official work activity for all the employees of the Company.

In cases of hospitalization, hospitals are empanelled to facilitate smooth cashless treatment to employees and dependent family members. We have instituted a post-retirement medical scheme for our retired employees where they are allowed to avail in-patient treatment in empanelled hospitals.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees Workers		Nil
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

For the well-being of our employees, we undertake holistic wellness initiatives. We have yoga and fitness facilities within office premises and meditation routines are scheduled daily for all employees. Free Medical camps / Health check-ups, Daily In person Doctor availability, Ayurveda Therapies, Daily Yoga & Meditation sessions/ Fully furnished gym ensures that all employees are covered under health & safety improvement measures. Meditation sessions are part of official work activity for all the employees of the Company.

In cases of hospitalization, hospitals are empanelled to facilitate smooth cashless treatment to employees and dependent family members.

**13. Number of complaints on the following made by employees and workers:**

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Company's Office locations are in buildings where all National Building Codes (NBC) provisions are to be followed by Lessor / service management companies.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable, as the Company's work profile is majorly office based wherein limited hazards are prevailing with minimal risk involved.

**LEADERSHIP INDICATORS****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the Company provides economic rehabilitation scheme and benefits under PRMS in case of death to eligible dependents of permanent employee & permanent workers.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

\*As per NGRBC definition - Value chain refers to both the supply chain as well as the value created by the distribution channel for end-use customers. It also includes business partners and those employed by value chain partners who may work out of their own premises.

As per Company's business model, there are no intermediaries/agency between the Company and its Customers (Borrowers) hence, value chain partner is reported as not applicable.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Not Applicable, as the Company is a CPSE, and follows employment norms of DPE in cases of retirement or termination of employment. The Company also provides post-retirement medical benefits and other welfare measures to its retired employees.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has mapped its internal and external stakeholders through Stakeholder Mapping Exercise carried out amongst Senior Level Employees in the Organization. Internal stakeholders include employees and staff of the Company; and external stakeholders include equity shareholders, bondholders, creditors, bankers and borrowers from both public and private sectors, Governmental bodies and regulatory authorities including State Government(s), Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges etc.

Stakeholders relationship committee has been constituted in accordance with the applicable provisions of the Companies Act, 2013. The Company organizes physical and virtual stakeholder meetings on periodic basis which provides borrowers with the opportunity to directly interact with Company's senior management to highlight any concerns, in a transparent manner.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Email/SMS/Website/ Letters/ Telephone/ Virtual and Physical Borrower Meets	Borrower Meets - periodically	Aspects like day-to-day operations, information gap in loan application, suitability of Company's services, time taken for sanction/ execution of loan, resolution of customer issues etc. are covered

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/SMS/Website/ Letters/ Telephone/ Virtual and Physical Meets	As and when required.	Communication of financial results, adoption of financial statement and transaction of ordinary and special business from time to time. Addressing requests/ grievances of shareholders from time to time.
Bondholders	No	Email/SMS/Website/ Letters/ Telephone	As and when required.	Allotment, Interest Servicing, Redemption Payment, Bond Certificate/ Demat Credit.  Addressing requests/ grievances of bondholders from time to time
Vendors	No	Email/SMS/Website/ Letters/ Telephone /GeM, Tender Wizard and other portals of Government	As and when required.	Vendor Development

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

As a key player in the RE sector and as a responsible financial institution, the Company has adopted a comprehensive Environmental and Social Management System (“ESMS”) to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, we work proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. Inputs from ESMS categorization are integral part of loan approval process.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs Received from stakeholders on these topics were incorporated into policies and activities of the entity.

As a key player in the RE sector and as a responsible financial institution, the Company has adopted a comprehensive Environmental and Social Management System (“ESMS”) to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, The Company works proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. ESMS was finalized by taking inputs from various Multilateral Development Banks (MDBs), also a detailed workshop was conducted to familiarize the borrowers on the workings of the ESMS.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is registered on GeM (Government e-Marketplace), Sambandh, Samadhan and TReDS (Trade Receivables Discounting System) portals of the Government of India (GoI) and all offices of the Company, including regional offices, are effectively using the same. The Company also promotes procurement from MSEs & women entrepreneurs and extends certain facilities in its procurement procedures to registered MSEs. It is also noteworthy, that there was no complaint against the Company regarding delay in payments or any other grievance by any MSE vendor, on Government of India's Samadhan portal during the year.

**PRINCIPLE 5 : Businesses should respect and promote human rights.**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	174	174	100	160	160	100
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Employees</b>	<b>174</b>	<b>174</b>	<b>100</b>	<b>160</b>	<b>160</b>	<b>100</b>
<b>Workers</b>						
Permanent	1	1	100	1	1	100
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>1</b>	<b>100</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
<b>Employees</b>										
<b>Permanent</b>										
Male	128	NA	NA	128	100	117	NA	NA	117	100
Female	46	NA	NA	46	100	43	NA	NA	43	100
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>										
Male	1	NA	NA	1	100	1	NA	NA	1	100
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

\* All permanent employees are paid remuneration as per the guidelines of DPE which are higher than the minimum wages

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary /wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	7231198	Nil	Nil
Key Managerial Personnel	2	7231198	1	2538955
Employees other than BoD and KMP	126	2320297	45	2280811
Workers	1	2463089	Nil	Nil

Notes:

1. The above schedule includes only permanent employees and permanent worker including median wages paid during the financial year 2023-24.
2. Remuneration/salary/wages includes allowances are on the basis of gross pay. Further, it excludes employer's contribution towards PF, Gratuity, NPS, various reimbursements given to employees for e.g. uniform, entertainment, conveyance etc.
3. The above remuneration is paid in line with the guidelines issued by the DPE in this regard.
4. The Company has not given any stock options during the financial year 2023-24.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	25.65	27.57

Notes:

1. The above schedule includes only permanent employees and permanent worked including median wages paid during the financial year 2023-24.
2. Remuneration/salary/wages includes allowances are on the basis of gross pay. Further, it excludes employer's contribution towards PF, Gratuity, NPS, various reimbursements given to employees for e.g. uniform, entertainment, conveyance etc.
3. The above remuneration is paid in line with the guidelines issued by the DPE in this regard.
4. The Company has not given any stock options during the financial year 2023-24.

#### 4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Grievance Redressal Mechanism is in place for both public as well as employees in the Company. The process is online for Company's employees. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures.



**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NA	NA	NIL	NA	NA
Discrimination at workplace	NIL	NA	NA	NIL	NA	NA
Child Labour	NIL	NA	NA	NIL	NA	NA
Forced Labour/ Involuntary Labour	NIL	NA	NA	NIL	NA	NA
Wages	NIL	NA	NA	NIL	NA	NA
Other human rights related issues	NIL	NA	NA	NIL	NA	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Pursuant to the Whistle Blower Policy of the Company, necessary mechanism has been put in place to provide protection to the complainant, wherever required. The Whistle Blower Policy is available on the website of the Company.

The Company believes that a sustainable organization rests on the foundation of ethics and respect for human rights. The Company ensures diversity and equal opportunities in workplace and upholds that career advancement is based on talent and performance.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements form part of our business agreements. To protect the human rights of employees, The Company has adopted employee-oriented policies, in line with general laws and sound ethical practices. Human rights requirements form part of our Loan Agreements with Borrowers

**10. Number of Complaints on the following made by employees and workers:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:**

Not Applicable

**2. Details of the scope and coverage of any Human rights due diligence conducted:**

Not Applicable

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, IREDA office premises are accessible to differently abled visitors, with elevators and ramps, wheelchair accessible restrooms. Further, the corporate website of the Company complies with World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.0 level AA. This will enable people with visual impairments access the website using assistive technologies, such as screen readers. The information of the website is accessible with different screen readers, such as JAWS, NVDA, SAFA, Supernova and Window-Eyes. Further information about the same can be accessed at <https://www.ireda.in/screen-reader>

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**5. Provide details of any Corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:**

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	1521892800000	1534100400000
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	1521892800000	1534100400000
<b>From non-renewable sources</b>		
Total electricity consumption (D)	3000867840000	2234792340000
Total fuel consumption (E)		
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	3000867840000	2234792340000
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>4522760640000</b>	<b>3768892740000</b>
Energy intensity per rupee of turnover		
(Total energy consumed / Revenue from operations)	91	108
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)</b>		
(Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	
<b>Energy intensity in terms of physical output</b>	Not Applicable	
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	6720	4941

Parameter	FY 2023-24	FY 2022-23
(iii) Third party water	115.03	115.84
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	6835	5056
<b>Total volume of water consumption (in kilolitres)</b>	6835	5056
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.00	0.00
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	Not applicable	
<b>Water intensity in terms of physical output</b>		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, as the Company is a financial institution (Service industry) where the Company do not have substantial water usage.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	Not applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Not Applicable, as the Company is a financial institution (Service industry) where the Company has no substantial emissions (effluent, air emissions etc.)

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable as the Company is a financial institution (Service industry) where the Company has no substantial emissions (effluent, air emissions etc.)

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx		Not applicable	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, as the Company is a financial institution (Service industry) where the Company has no substantial emissions (effluent, air emissions etc.)

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	899.53	749.59
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000000181	0.0000000215
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

Not Applicable as the Company is a financial institution (Service industry) where the Company has no substantial emissions (effluent, air emissions etc.).

The Company owns a 50 MW Solar PV Plant generating clean power, which leads to avoidance of ~72577.10 Tonnes of CO<sub>2</sub> for FY24.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company owns a 50 MW Solar PV Plant generating clean power, which leads to avoidance of ~72577.10 Tonns of CO<sub>2</sub> for FY24.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	1.558	Nil
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Applicable	Not Applicable
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1.558</b>	<b>Not Applicable</b>
<b>Waste intensity per rupee of turnover. (Total waste generated / Revenue from operations)</b>	<b>0.00</b>	<b>Not Applicable</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>		
(Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
<b>Waste intensity in terms of physical output</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations	Not Applicable	Not Applicable
<b>Total</b>	<b>Not Applicable</b>	<b>Not Applicable</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, as the Company is a financial institution (Service industry) where the Company has no substantial emissions (effluent, air emissions etc.).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Disposal of old, un-serviceable & obsolete IT equipment, identified as e-waste, is done through registered recyclers/ re-processors under Central Pollution Control Board, Government of India and State Pollution Control Committee/ Board by following the procedure defined under Company's disposal guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

The Company is an NBFC with pan-India operations. Its registered and corporate office is in New Delhi. The Company has branch offices which are located in State capitals. Offices of the Company are not located in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

As a key player in the RE sector and as a responsible financial institution, the Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, your Company work proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. The Company requires the borrowers to submit Environmental and Social Impact Assessment (ESIA) in line with Company's ESMS for relevant categories of projects & also those sectors/ projects which mandatorily require the same as per prevailing Govt. rules and regulations.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance Any fines /penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable		

As a key player in the RE sector and as a responsible financial institution, the Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, we work proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. The Company mandates all borrowers to fulfil applicable environmental regulations.

## Leadership Indicators

## 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
-With treatment –specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment –specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment –specify level of treatment		
(v) Others		
- No treatment		
- With treatment –specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Not Applicable.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of Co <sub>2</sub> equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, as the Company is a financial institution (Service industry) and has no substantial emissions (effluent, air emissions etc.). Further the Company's customers are producing clean Renewable Energy and have no substantial emissions (effluent, air emissions etc.). The Company prefers meeting in Virtual Mode so as to avoid Business Travel resulting in emission reduction.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along- with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Efficient Building, 50 MW Solar PV Plant, use of E- Office for reducing usage of Paper in Offices & purchase of E-vehicles for official usage by the Company	<p>Company's Offices located in India Habitat Centre and NBCC Complex in New Delhi are designed to be energy efficient and comply with National Building Code requirements.</p> <p>Further, your Company owns 50 MW Solar PV plant at Kasaragod, Kerala which produces clean and renewable energy, resulting in reducing ~72577.10 Tonnes of CO<sub>2</sub> for FY24.</p> <p>For minimizing paper consumption, the Company uses 'E-office' system in all its offices across the country. The Company's Business centre in NBCC Building, Kidwai Nagar is a paperless office. The Company has actively used remote working methods through secure IT systems and processes, especially after onset of the pandemic, for ensuring business continuity while taking precautions for the health of its employees.</p> <p>For avoiding emissions of CO<sub>2</sub> &amp; other harmful gases during official commute by employees the Company has procured and is using e-vehicles.</p>	Further, 50 MW Solar PV plant has been installed at Kasaragod, Kerala which produces clean and renewable energy. Resulting in reducing ~72577.10 Tonnes of CO <sub>2</sub>

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company's Business Continuity Management Policy sets out a framework which enables Company to respond to internal and/or external threats and proactively work out a way to prevent, if possible, and manage the consequences, that could affect

Company's business objectives, operations and infrastructure. This policy is based on Risk Assessment and Business Impact Analysis. Further, in order to comply with Company's Information Security requirements, the Business Continuity Management Policy includes the continuity of Information Security as well.

The aim of the Business Continuity Management Policy is to protect the interests of the Company and its internal and external stakeholders by establishing a business-owned and business driven strategic and operational framework, which proactively ensures Company's ability to detect, prevent, minimise and where necessary, deal with the impact of disruptive events and/or anticipated risks identified within the context of Risk Assessment.

Business Continuity Policy is available on Company's Intranet.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not Applicable, as the Company is a financial institution (Service industry) where Company has no substantial emissions (effluent, air emissions etc.) and provides finance to clean energy projects. Hence there is no adverse impact to the environment. Further, the Company owns a 50 MW Solar PV Plant generating clean power, which leads to avoidance of 72577.10 Tonnes of CO<sub>2</sub> for FY24.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

As a key player in the RE sector and as a responsible financial institution, The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, we work proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues. The Company mandates all borrowers to fulfil applicable environmental regulations.

**PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**ESSENTIAL INDICATORS**

1. a. **Number of affiliations with trade and industry chambers/ associations:**
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sl. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Standing Conference of Public Enterprises (SCOPE)	National
2	IBA – Indian Bank Association	National
3	World Energy Council – India	National
4	Central Board of Irrigation and Power	National
5	PHD Chamber of Commerce & Industry	National
6	Confederation of Indian Industries	National
7	Power Foundation	National

2. Provide details of Corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

No adverse orders were passed from regulatory authorities.

Name of the Authority	Brief of the case	Corrective action taken
Not Applicable		

**LEADERSHIP INDICATORS**

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

The Company is a nodal agency for MNRE schemes such as Central Public Sector Undertaking Scheme, Phase-II (Government Producer Scheme); National Bioenergy Program; National Programme on High Efficiency Solar PV Modules under PLI scheme, Tranche-I; and Generation-Based Incentive (GBI) Scheme

**PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development.**

**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable	Not Applicable	Not Applicable	The Company is not directly involved in activities related to land acquisition (for Company's 50 MW Kasaragod Solar project the entire land is Govt. Land).  As a key player in the RE sector and as a responsible financial institution, The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, the Company works proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues	Not Applicable	Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (InINR)
Not Applicable						

- 3 Describe the mechanisms to Receive and redress grievances of the community.

Grievance Redressal Mechanism is in place for both public as well as employees in the Company. The process is online for the Company employees. Grievance Redressal Committee Meetings are held every quarter and grievances are addressed expeditiously through well-defined procedures. Further, the Company has a notified Citizen's Charter to ensure transparency which is available on the Company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY (2023-24)	FY (2022-23)
Directly sourced from MSMEs/small producers	39.88%	76.64%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY (2023-24)	FY (2022-23)
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	<p>27 new personnel have joined Company's workforce during FY 2023-24. The new hires range from Executive-Trainees to General Manager Level across various functions like Technical, Finance, Legal and Company Secretariat. Location: New Delhi</p> <p>The wages paid to new recruits is ~8 % of the total wages.</p>	<p>16 new personnel have Company's workforce during FY 2022-23. The new hires range from Executive-Trainees to General Manager Level across various functions like Technical, Finance, Legal HR, and Company Secretariat. Location: New Delhi</p> <p>The wages paid to new recruits is ~7% of the total wages.</p>

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	Not Applicable

**2. Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Chandauli	3,84,57,180
2	Uttar Pradesh	Balrampur	4,33,46,390

In addition to the CSR expenditure in designated Aspirational District (as per the request of District Administration), The Company has also incurred an expenditure of Rs. 28,52,325 in Aspirational District Kalahandi in Odisha and Rs. 1,89,56,000 in Aspirational District Siddarthanagar in Uttar Pradesh.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The Company follows the Government Policy for procurement of goods and services through MSEs (25%) SC/ST MSEs (4%) and women MSEs (3%) as percent of total procurement of goods and services. The Company strives to achieve these targets in all its procurement. It is noteworthy that the bifurcation of procurements from SC, ST and women entrepreneurs, mainly depends on the claims lodged by vendors, on which the Company has no control.

**b) From which marginalized /vulnerable groups do you procure?**

The Company follows the Government Policy for procurement of goods and services through MSEs (25%) SC/ST MSEs (4%) and women MSEs (3%) as percent of total procurement of goods and services. The Company strives to achieve these targets in all its procurement. It is noteworthy that the bifurcation of procurements from SC, ST and women entrepreneurs, mainly depends on the claims lodged by vendors, on which the Company has no control.

**c) What percentage of total procurement (by value) does it constitute?**

The Company follows the Government Policy for procurement of goods and services through MSEs (39.88%) SC/ST MSEs (1.19%) and women MSEs (22.32%) as percent of total procurement of goods and services. The Company strives to achieve these targets in all its procurement. It is noteworthy that the bifurcation of procurements from SC, ST and women entrepreneurs, highly depends on the claims lodged by vendors, on which the Company has no control.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not Applicable, No intellectual property owned by the Company.

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired(Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

**5. Details of Corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

No adverse orders were passed in relation to intellectual property related disputes.

Name of the authority	Brief of the case	Corrective action taken

**6. Details of beneficiaries of CSR Projects:**

Sl. no.	Purpose of CSR Funding	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Financial assistance for the estimated total cost of Rs. 3,84,57,180 for Procurement and installation of the following equipment in Aspirational District- Chandauli, Uttar Pradesh, under CSR Fund of IREDA: <ul style="list-style-type: none"> <li>83 units of 5 kW Solar PV systems (off-grid) and 90 units of 50 LPH RO water vending Machines to be installed in Government Health Centers/ Hospitals.</li> <li>1 unit of 3 kW Solar PV systems (off-grid) along with a 50 LPH RO water vending Machine to be installed in Jawahar Navodaya Vidyalaya, Bairath.</li> </ul>	12,450	100
2	Financial assistance for the estimated total cost of ₹2,87,04,770 to Kendriya Bhandar for supplying medical equipment in Govt. Hospitals, Desk Bench in Govt. Schools, Beds, Tables and Chairs in Govt. Girls Hostel in Balrampur Aspirational District, Uttar Pradesh	1,500	100
3	Financial assistance of estimated cost of Rs. 16.02 Lakh to M/ s SVAR, Lucknow for conducting ten (10) Health, Sanitation & Hygiene Awareness Camps for children/ students in Lucknow, Uttar Pradesh	1,000	100
4	Financial assistance for the estimated total cost of Rs. 80,00,000 (inclusive of taxes) for the procurement and installation of 200 kWp Solar PV Rooftop Grid Connected System at Jayadev Memorial Rashtrorothana Hospital of Rashtrorothana Trust in Bengaluru, Karnataka	30,000	100
5	Financial assistance for the estimated total cost of Rs. 25,00,000 (inclusive of taxes) for imparting Emergency Response Training to 5200 beneficiaries by M/ s Aim Achievers Education Society in Bhopal, Madhya Pradesh	5,200	100
6	Financial assistance for the estimated total cost of Rs 30,85,225 (inclusive of taxes) for providing Healthcare to 325 Nos. Beneficiaries i.e. Women/Girls in Rural areas of Khekra Block in Baghpat and Loni Block in Ghaziabad District (U.P.) by M/s The Golden Village Foundation, Baghpat, Uttar Pradesh	325	100
7	Financial assistance of estimated cost of Rs. 1,41,82,875/- for Solar based irrigation systems and other agricultural practices to reduce distress migration in three (03) tribal Villages, Block- Mandvi, District- Surat, State Gujarat	1,174	100

Sl. no.	Purpose of CSR Funding	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
8	Financial assistance of estimated cost of Rs. 28,52,325/- for supply & installation of Solar Streetlights in villages of the GPs & supply of Solar Power systems, furniture & other educational materials in schools of both Gram Panchayats of Aspirational District of Kalahandi, Odisha, under CSR Fund of IREDA.	10,000	100
9	Financial assistance of estimated cost of Rs. 59.94 Lakh to M/ s Connect to Andhra, Planning Dept., Government of Andhra Pradesh for carrying out installation of Solar Street Lighting systems in 42 villages of Machilipatnam Parliamentary Constituency, Machilipatnam, Krishna District, Andhra Pradesh	25,000	100
10	Financial assistance for the estimated total cost of Rs. 189.56 Lakh to M/s Uttar Pradesh Small Industries Corporation (UPSIC), Gorakhpur for carrying out installation of 1000 Nos. Solar Street Lighting systems in Siddharthnagar Parliamentary Constituency, Aspirational District Siddharthnagar, Uttar Pradesh	16,000	100
11	Assistance for ease of transit of Senior Citizens & Physically Challenged Persons visiting the heritage city of Puri along with different tourist spots by donating 5 no. of BOVs (6 Seated) & 5 no. of BOVs (11 Seated) to Shree Jagannath Temple Administration, Puri	62,000	100
12	Financial assistance of estimated cost of Rs. 25,93,962 for supply & installation of Solar LED Street Lights in 33 villages within the two blocks of Bisoi and Saraskana along with Govt. ITI Karanjia, Mandua Campus within Mayurbhanj District Odisha	20,000	100
13	Financial assistance of revised estimated cost of ₹32,40,000/- (Rupees Thirty- Two Lakhs and Forty Thousand Only) for providing health care facilities via deployment of e-Mobile Health Clinics across 9 blocks under the District Buxar - Bihar	20,000	100
14	Financial assistance for the estimated total cost of Rs. 1,46,41,620 to UPSIC Ghaziabad for supply and installation of Solar PV Systems in Govt. Schools / Hostels and Govt Health Centers in Balrampur Aspirational District, Uttar Pradesh	6,000	100

Sl. no.	Purpose of CSR Funding	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
15	Operational expenses of two Mobile Medical Van running the "Therapy on Wheels" Program by Samphia Foundation, in Himachal Pradesh for serving Children with Disabilities	1,500	100
16	Sanction of one-time contribution of Rs. 1,00,00,000/- for "PARAM PROJECT: Science, Technology & Innovation Skill Development Centre' in FY 2023- 24 to Janaseva Trust, Channenahalli, Bengaluru, Karnataka	0	0

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

#### 1. Describe the mechanisms in place to Receive and respond to consumer complaints and feedback.

The Company has developed the Fair Practices Code (FPC) for its lending operations based on the RBI guidelines, which intends to provide assurance to all the borrowers of the Company's commitment to fair dealing and transparency in its businesses transactions. The Board of Directors periodically reviews the status of compliance of Fair practices code. The same is available on Company's Website and web link is as under:

[https://www.ireda.in/images/HTMLfiles/FPC\\_Doc\\_26%2008%202023.pdf](https://www.ireda.in/images/HTMLfiles/FPC_Doc_26%2008%202023.pdf).

For the FY24, no complaints were received under the Fair Practices Code.

The Company also has in place a system wherein the customer feedback form is available on Company's website for our borrowers covering aspects like suitability of Company's services, time taken for sanction/execution of loan, resolution of customer issues etc.

Regular Borrower Meets are organized for taking feedback from Borrowers. The feedback is analyzed, reviewed and necessary corrective action is taken wherever required.

#### 2. Turnover of products and/ services as percentage of turnover from all products/service that carry information about

The Company offers various financial products and services to promote renewable energy projects in India. These products and services primarily aim to facilitate the development and deployment of renewable energy technologies such as solar, wind, biomass, and hydroelectric power. The Company's Customers are any entity or individual that avails financial assistance or services from the Company for renewable energy projects. The key products of the Company include long term loans, medium term loans, short terms loans etc. for the entire power sector value chain. Customers of the Company include Private Sector Companies/ firms/LLPs, Central Public Sector Undertaking (CPSU), State Utilities - Discoms/ Transcos/ Gencos/ Corporations and Joint Sector Companies. The Company per se doesn't deal in products / manufacturing sector.

Overall, Company's products and services play a crucial role in promoting renewable energy deployment in India, which has significant environmental benefits. By supporting the transition to clean and sustainable energy sources, the Company contributes to mitigating climate change, reducing air and water pollution, conserving natural resources, and fostering sustainable development.

The necessary terms & conditions and other legally binding clauses w.r.t. Environment and Social aspects of the Company funded plants, Safety and responsible usage and safe disposal etc. are incorporated in the Terms & Conditions and loan documentation in each case.



	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil
Advertising	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil
Cyber-security	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil
Delivery of essential services	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil
Restrictive Trade Practices	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil
Unfair Trade Practices	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil
Other: Consumer Cases	Nil	Not Applicable	Nil	Nil	Not Applicable	Nil

**4 Details of instances of product Recalls on account of safety issues:**

The Company offers various financial products and services to promote renewable energy projects in India. These products and services primarily aim to facilitate the development and deployment of renewable energy technologies such as solar, wind, biomass, and hydroelectric power. The Company per se doesn't deal in products / manufacturing sector.

	Number	Reasons for Recall
Voluntary Recalls	Nil	Nil
Forced Recalls	Nil	Nil

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes

The Company has a comprehensive risk management policy which essentially covers cyber security and related aspects. The policy is an internal document of the Company available on its intranet.

**6. Provide details of any Corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product Recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable as Nil issues are reported.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches Nil
- Percentage of data breaches involving personally identifiable information of customers Nil
- Impact, if any, of the data breaches Nil

## LEADERSHIP INDICATORS

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company is a NBFC offering various financial products and services to promote renewable energy projects in India. These products and services primarily aim to facilitate the development and deployment of renewable energy technologies such as solar, wind, biomass, and hydroelectric power. Company's Customers are any entity or individual that avails financial assistance or services from the Company for renewable energy projects. The key products of the Company include long term loans, medium term loans, short terms loans etc. for the entire power sector value chain. Customers of the Company include Private Sector Companies/ firms/LLPs, Central Public Sector Undertaking (CPSU), State Utilities - Discoms/ Transcos/ Gencos/ Corporations and Joint Sector Companies.

The product portfolio, interest rates and related information for customers is available on the Company's website <https://www.ireda.in/detailed-financing-norms>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a key player in the RE sector and as a responsible financial institution, The Company has adopted a comprehensive Environmental and Social Management System ("ESMS") to identify and mitigate the impacts, if any, of the projects funded by us on the environment and society at large. The Company carries out environment and social screening of eligible projects and categorize these based on severity of impact envisaged in parallel with our loan appraisal process. During this process of screening, we work proactively in partnership with the energy ecosystem stakeholders to develop and deepen their focus on environmental and social issues.

The Company also conducts various Lecture Series, Stakeholder consultations, celebrates Swachhata Abhiyaan to educate various stakeholders like employees, customers, community at large.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Business Continuity Management Policy sets out a framework which enables the Company to respond to internal and/or external threats and proactively work out a way to prevent, if possible, and manage the consequences, that could affect Company's business objectives, operations and infrastructure. This policy is based on Risk Assessment and Business Impact Analysis. Further, in order to comply with Company's Information Security requirements, the Business Continuity Management Policy includes the continuity of Information Security as well.

The aim of the Business Continuity Management Policy is to protect the interests of the Company and its internal and external stakeholders by establishing a business-owned and business driven strategic and operational framework, which proactively ensures Company's ability to detect, prevent, minimise and where necessary, deal with the impact of disruptive events and/or anticipated risks identified within the context of Risk Assessment.

The Company also has in place a system wherein the customer feedback form is available on Company's website for our borrowers covering aspects like suitability of Company's services, time taken for sanction/execution of loan, resolution of customer issues etc.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

The Company is a NBFC offering various financial products and services to promote renewable energy projects in India. These products and services primarily aim to facilitate the development and deployment of renewable energy technologies. Being a NBFC, it is ensured that adequate disclosures of all its financial products offered are made to its borrowers/customers and to its investors through the corporate website [www.ireda.in](http://www.ireda.in). The website also includes information of various Govt. Schemes.

The Company also has in place a system wherein the customer feedback form is available on Company's website for our borrowers covering aspects like suitability of Company's services, time taken for sanction/execution of loan, resolution of customer issues etc.

Regular Borrower Meets / interaction programs are organized by IREDA for taking feedback from Borrowers. The feedback is analysed, reviewed and necessary corrective action is taken wherever required.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

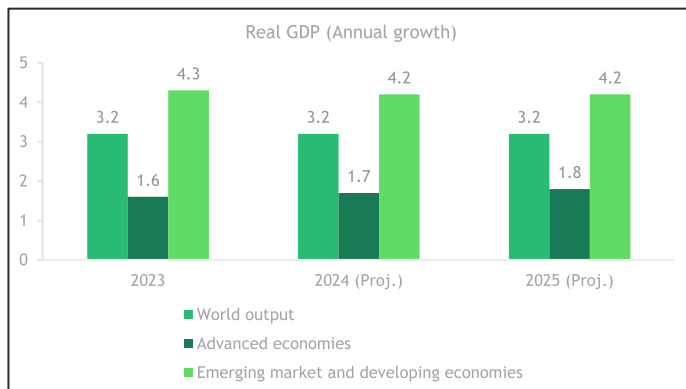
The Management of your Company is pleased to present its report on industry scenario, including your Company's performance during FY 24.

## 1. GLOBAL BUSINESS OUTLOOK AND RE MARKET

### Overall economic outlook

The global economic landscape, that emerged post COVID-19 pandemic and the global geopolitical disputes such as the Russia-Ukraine conflict and Israel-Palestine conflicts present a nuanced outlook.

As per the International Monetary Fund, the world economy will continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. An expected marginal acceleration for advanced economies — where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 — will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth for the next five years is 3.1 percent — the lowest in decades.



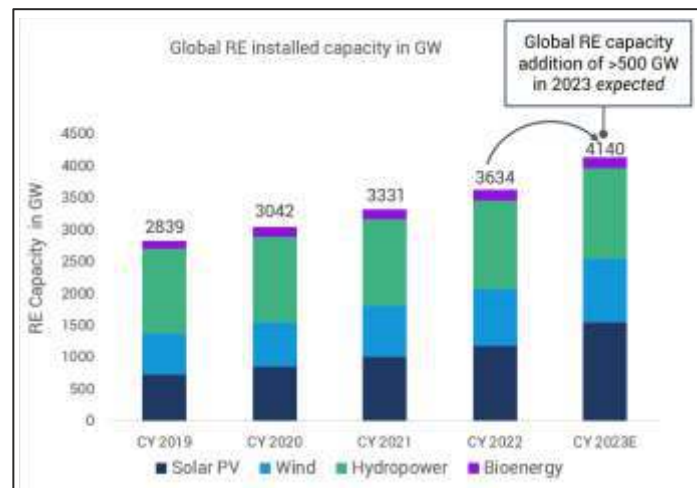
Source: [IMF](#)

Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

The prospect of faster disinflation presents a hopeful scenario, led by lower fuel prices and improved sentiment across financial markets.

### Overview of Global Renewable Energy Market

As per IEA, global renewable energy (RE) capacity was estimated at 4,140 gigawatts (GW), representing a 14% expansion in 2023. Solar is expected to lead the charge accounting for 1,552 GW, followed by hydro (1,411 GW), wind (1,007 GW) and bioenergy (170 GW).



Source: [IEA](#)

### Top 5 Countries – Solar PV & Wind Power Capacity in 2023

Top 5 Countries – Solar PV Capacity			Top 5 Countries – Wind Power Capacity		
Country Rank	Country Name	Installed Capacity (approx.) as on Dec – 2023 (GW)	Country Rank	Country Name	Installed Capacity (approx.) as on Dec – 2023 (GW)
1	China	610	1	China	442
2	USA	139	2	USA	148
3	Japan	87	3	Germany	69
4	Germany	82	4	India	45
5	India	73	5	Spain	31

Source: [IRENA](#)

As per Bloomberg NEF, global investment in the energy transition hit \$1.8 trillion in calendar year 2023, up 17% from 2022. This record level of investment demonstrates a strong commitment to advancing clean energy solutions worldwide. Key sectors driving this investment include electrified transport, renewable energy, and power grid infrastructure. China remains a dominant player in clean energy investment, accounting for 38% of the global investments. However, other regions such as the European Union, United States, and United Kingdom collectively invested more than China in 2023, totaling \$737 billion. This shift reflects a growing global momentum toward clean energy adoption. Investment in the renewable energy sector reached \$623 billion, with significant contributions from wind, solar, geothermal, and biofuels projects. Electrified transport emerged as the largest sector for spending, with investment totaling \$634 billion, including funding for electric vehicles and associated infrastructure. Direct investment in clean energy projects, climate-tech equity raising and energy transition debt issuance also plays a significant role. Climate-tech companies raised \$84 billion in equity in 2023, while energy transition debt issuance totaled \$824 billion, with utilities being the largest issuers.

Despite these positive trends, the current level of investment falls short of what is needed to achieve net-zero emissions targets by mid-century. According to Bloomberg NEF's Net Zero Scenario, annual energy transition investment would need to average \$4.8 trillion per year from 2024 to 2030 to align with the Paris Agreement goals.

**Investments in Energy Transition by Country (USD Billion) 2023**

Country	Investment (USD Bn)	Country	Investment (USD Bn)
China	676	Brazil	35
United States	303	Spain	32
Germany	95	Japan	32
United Kingdom	74	India	31
France	55	Italy	30

Source: Bloomberg NEF

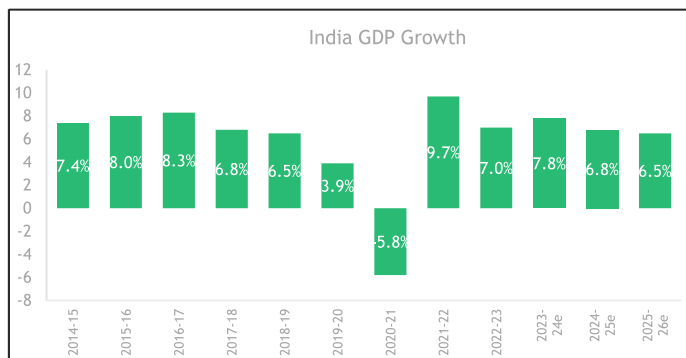
Governments worldwide are implementing a range of policy interventions to combat climate change and accelerate the transition to sustainable energy systems. In the United States, the Inflation Reduction Act (IRA) of 2022 continues to channel funding towards initiatives aimed at

reducing carbon emissions. This includes incentivizing investments in domestic manufacturing capacity, facilitating procurement of crucial components, and supporting research and development for technologies such as carbon capture and clean hydrogen. Similarly, the European Union's Green Deal sets ambitious targets for climate neutrality, striving to reduce net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. This comprehensive policy framework drives investments in renewable energy, energy efficiency measures, sustainable transportation infrastructure, and provides support for regions and industries undergoing transition. Additionally, many countries employ carbon pricing mechanisms, renewable energy targets, regulatory standards, and mandates to further drive emissions reductions and foster a shift towards cleaner energy sources. These collective efforts represent a global commitment to address climate change and build a more sustainable future for generations to come.

## 2. INDIA BUSINESS OUTLOOK AND RE MARKET

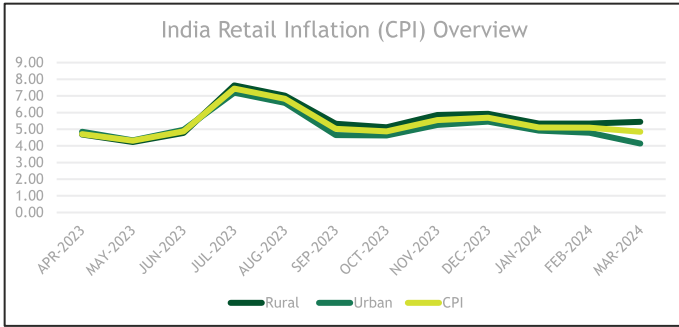
### Overall Economic Outlook

In FY 24, India's economy exhibited resilience amidst global economic challenges with green financing playing a pivotal role in fostering sustainable growth. According to IMF, the Indian economy is expected to grow at an impressive rate of 7.8% in 2024, reflecting a significant upward revision from previous estimates. This growth momentum follows an exceptional performance in Q3 FY24, where economic activity surpassed expectations with a growth rate of 8.4% compared to Q3 FY23. Furthermore, the PMI Manufacturing index reached a 16-year high of 59.1 in March, underscoring the resilience of the manufacturing sector. There has also been increased private sector investment in key industries such as steel, cement, petrochemicals, and renewable energy.

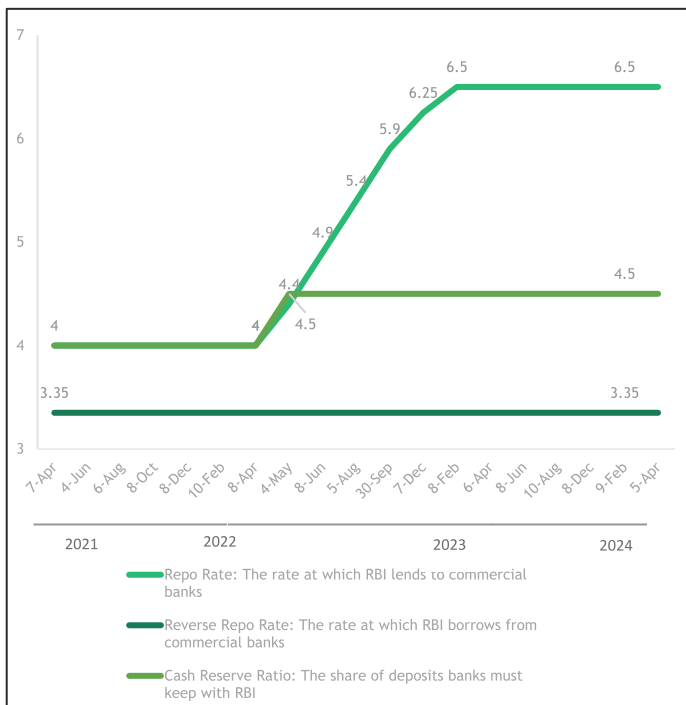


Source: IMF

Despite the overall positive outlook, inflation remains a concern. However, assuming a normal monsoon, CPI inflation is projected to decline to 4.5 per cent in 2024-25 from 5.4 per cent in 2023-24. This anticipated moderation has led Monetary Policy Committee to keep its key lending rate unchanged at 6.5% for the 7<sup>th</sup> consecutive time, maintaining stability in loan interest rates.



Source: MoSPI



Source: RBI

### Overview of Indian Renewable Energy Market & Development

Over the years, Renewable Energy (RE) sector in India has emerged as a significant player in the grid connected power generation capacity.

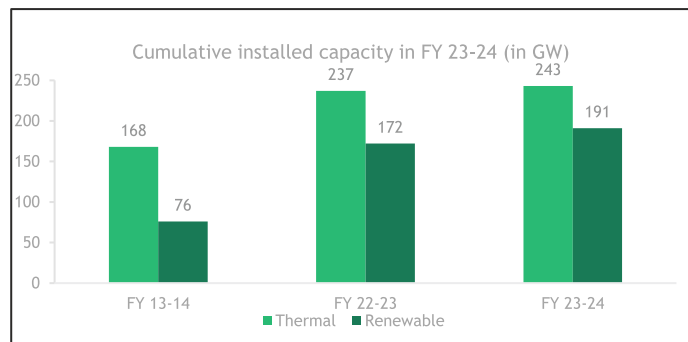
The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) which forecasts a significant increase in non-fossil-based capacity, reaching 57.4% by 2026-27 and 68.4% by 2031-32. To achieve this, an

estimated ₹33.60 Lakh Crore is needed for power generation capacity addition. The Government of India is committed towards achieving 500GW of installed electricity capacity from non-fossil fuel sources by the year 2030 and achieving net zero emission by 2070.

India's renewable energy landscape has witnessed remarkable advancements, signaling a paradigm shift towards sustainable energy solutions. Government initiatives and policy frameworks have accelerated the growth trajectory of renewable energy sources, reshaping the country's energy landscape. One notable trend is the exponential growth of solar energy installations across the nation. India has emerged as one of the world's largest solar energy markets, driven by declining solar panel costs and favourable government policies, such as subsidies and incentives. This surge in solar power capacity has not only bolstered energy security in the country, but also reduced reliance on fossil fuels, mitigating detrimental environmental impacts.

Additionally, wind energy continues to play a significant role in India's renewable energy mix. Technological advancements and investments in offshore wind farms are expanding the potential for wind energy generation, particularly along the country's vast coastline. Furthermore, the integration of wind-solar hybrid projects is enhancing the reliability and efficiency of renewable energy systems, contributing to grid stability.

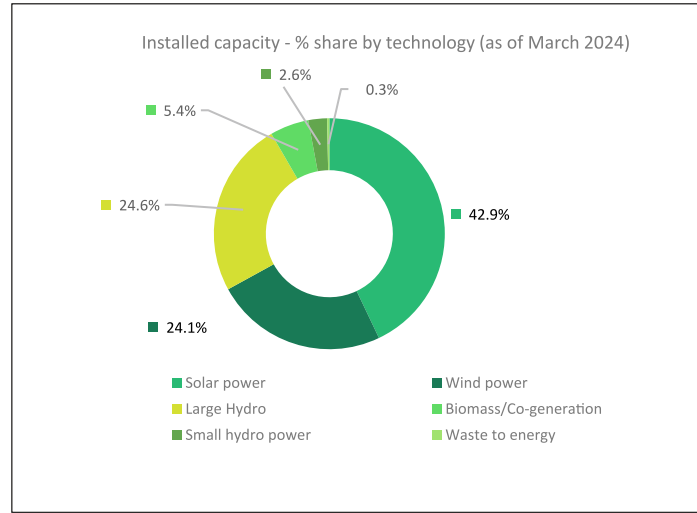
India is increasingly also exploring avenues such as biofuels, green hydrogen, and energy storage solutions to diversify its renewable energy portfolio. These technologies hold immense potential to address energy access challenges, particularly in rural and remote areas, while fostering economic growth and job creation. India is ranked 6<sup>th</sup> most attractive nation for renewable energy investment and deployment opportunities in the 62<sup>nd</sup> EY "Renewable Energy Country Attractiveness Index (RECAI)" released by EY in November 2023.



Source: CEA




India stands 4<sup>th</sup> globally in terms of Renewable Energy installed capacity, 4<sup>th</sup> in terms of installed Wind power capacity and 5<sup>th</sup> in terms of installed Solar power capacity as per International Renewable Energy Agency (IRENA) 2023 global ranking.

The installed renewable energy capacity in March FY 24 (including large hydro) increased by around 11% since FY 23. As of March 24, installed renewable energy was around 78% of the total installed thermal capacity (excluding Nuclear Power). Solar power capacity has seen exponential growth, increasing by ~22 times over the last 9 years to reach 81.8 GW as of March 2024. The installed wind power capacity in India stands at 45.9 GW as of March 2024.



Source: CEA

### 3. SECTOR WISE OUTLOOK ON RENEWABLE AND NEW ENERGY LANDSCAPE IN INDIA

 <b>Traditional and stabilized segments in clean energy</b>	 <b>Emerging segments in green financing gaining momentum</b>	 <b>New and evolving segment in clean energy landscape</b>
<ul style="list-style-type: none"> <li>• Ground mounted Solar and Infra</li> <li>• Rooftop Solar</li> <li>• Floating solar</li> <li>• Onshore wind</li> <li>• Hybrid RE</li> </ul>	<ul style="list-style-type: none"> <li>• RE manufacturing (solar PV manufacturing, WTG manufacturing, electrolyzer)</li> </ul>	<ul style="list-style-type: none"> <li>• Battery Storage projects</li> <li>• Pumped-hydro storage</li> </ul>
<ul style="list-style-type: none"> <li>• Small hydro</li> <li>• Large hydro</li> </ul>	<ul style="list-style-type: none"> <li>• EV fleets (4-wheeler, e-rickshaws, 2-wheelers etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• EV and battery storage value-chain (including charging infra)</li> <li>• Battery and EV recycling</li> </ul>
<ul style="list-style-type: none"> <li>• Biofuels (biogas, bioethanol)</li> <li>• Biomass and Cogeneration</li> <li>• Waste to Energy</li> </ul>	<ul style="list-style-type: none"> <li>• Green transmission corridors</li> <li>• Microgrids</li> </ul>	<ul style="list-style-type: none"> <li>• Green Hydrogen and derivatives such as ammonia</li> </ul>
<ul style="list-style-type: none"> <li>• Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Smart Metering</li> </ul>	<ul style="list-style-type: none"> <li>• Offshore wind</li> </ul>

**Key announcements for overall RE sector in India:**

- The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) for 2022-32, focusing on generation. By 2026-27, non-fossil-based capacity is projected to rise to 57.4%, reaching 68.4% by 2031-32. The total fund requirement for capacity addition during 2022-32 is ₹33.60 Lakh Crore.
- The Government of India has announced a total budgetary allocation of ₹14,980 Crore in 2024-25 (₹ 2130 Crore from sovereign green fund), which is a 46 per cent hike from ₹10,222 Crore spent last fiscal year.
- The Union Cabinet has approved the Viability Gap Funding (VGF) scheme for the development of the battery energy storage systems (BESS), which envisages development of 4,000 MWh of BESS projects by 2030-31, with a financial support of up to 40% of capital cost as budgetary support in form of VGF. The initial VGF outlay is determined as ₹9,400 Crore, which includes budgetary support of ₹3,760 Crore. Through VGF support, the scheme targets achieving a Levelized Cost of Storage (LCoS) within a range of ₹5.50 – 6.60/kWh, which shall make it a competitive option to manage the peak demand of the country.
- The Government of India has notified the renewable purchase obligation (RPO) targets for designated consumers up to March 2030. The mandate targets 29.91% of energy consumed must be renewable by 2024-25, rising to 43.33% by 2029-30. Additionally, a separate RPO for distributed renewable energy (DRE) has been introduced.
- The Ministry of Power has redefined renewable purchase obligations under 4 separate categories, namely – Wind, Hydro, Distributed and Other Renewable Energy.
- Government boosts offshore wind energy projects by giving complete waiver of ISTS charge for 25 years to projects commissioned on or before 31<sup>st</sup> Dec, 2032. The

ISTS waiver of Green Hydrogen and Green Ammonia projects was also extended from 30 June 2025 to 31 Dec 2030.

- MNRE has brought back the method of “Reverse Auction” in Feb'24 in view of the undersubscription and higher tariff discovery in recent wind bids. Bids to now be issued on a Pan India basis in which a winning company could put up wind project anywhere in India and sell electricity to the bidding agency.

**Traditional and stabilized segments in clean energy**

➤ **Solar and On-Shore Wind**

Solar and wind have grown immensely and are expected to continue leading growth in the RE sector. Solar is expected to grow to 364 GW by FY 31-32 from current levels of 81.8 GW (March 2024). Rajasthan remained the leading state for cumulative large-scale solar installations, adding nearly 17 GW at the end of Q3 2023, accounting for over 28 per cent. Karnataka and Gujarat came in next with almost 16 per cent and 11 per cent share, respectively.

Further, India's wind energy sector is witnessing a remarkable surge, with the installed capacity reaching an impressive 45.9 GW (March 2024). The major wind energy producing States for the year are Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. As per the Central Electricity Authority's National Electricity Plan, likely installed capacity of wind energy by the end of the year 2031-32 is estimated to be 121.90 GW.

The Government of India revised its earlier policy that allowed for the repowering of old windmills, in order to pave the way for additional wind energy generation in the coming years. The revised policy allows for the repowering, refurbishing, or life extension of old turbines that had less capacity and height, which in turn allows additional wind power to be generated.

**Solar and Wind Installed Capacity in India (in GW):**

Generation Source	As on 31.03.2022	As on 31.03.2023	As on 31.03.2024	As on FY26-27e	As on FY31-32e
Solar Power	53.9	66.7	81.8	185	364
Wind Power	40.3	42.6	45.8	73	122

Source: CEA

**Key drivers for growth in Solar and Wind segment:**

- **Budgetary support from Interim Budget FY 24:**
  - ₹10,000 Crore in 2024-25 for grid-based solar power scheme, compared to ₹4,757 Crore in 2023-24, as per revised estimates.
  - Wind power was allocated ₹930 Crore in 2024-25 compared to ₹916 Crore in 2023-24.
- **Utility scale Solar & On-shore Wind:** 50 GW annual bidding calendar, with at least 10 GW Wind capacity, notified over 2023-2028 with allocations across SECI, NTPC, NHPC and SJVN. Further, 50 Solar parks with aggregate capacity ~37,490 MW across 12 states have been approved by MNRE with ~10,401 MW capacity already commissioned.
- **PM Surya Ghar Muft Bijli Yojana:** 10 million houses to be brought under rooftop solar scheme and provided 300 units of free electricity each month- annual savings ₹15,000 to ₹18,000. This scheme boasts a substantial financial outlay of ₹75,021 Crore.
- **PM KUSUM:** The scheme has 3 components, with a targeted solar capacity of 34.8 GW by FY 2026, with a total Central Financial Assistance (CFA) of ₹34,422 Crore. The scheme comprises of 3 components as following:
  - Component A - Setting up of 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants on barren/fallow/pasture/marshy/ cultivable land of farmers. Such plants can be installed by individual farmer, Solar Power Developer, Cooperatives, Panchayats and Farmers Producer Organizations. Under this component, there is a Procurement Based Incentive (PBI) to DISCOM: @ ₹ 0.40 per unit purchased or ₹6.6 Lakh per MW of capacity installed, whichever is less, for a period of five years from the Commercial Operation Date (COD)
  - Component B - Installation of 14 Lakh Stand-alone Solar Pumps in off-grid areas, with a pump capacity upto 7.5 HP. Under this component, there is a CFA of 30% of the benchmark cost issued by MNRE or the prices of the systems discovered in the tender, whichever is lower is provided. In addition, the

respective state/UT has to provide at least 30% financial support. Balance cost is to be contributed by beneficiary.

- Component C - Solarisation of 35 Lakh Grid Connected Agriculture Pumps through (i) Individual Pump Solarisation and (ii) Feeder Level Solarisation. For individual pump solarization, similar to Component B, there is a CFA of 30% of the benchmark cost issued by MNRE or the prices of the systems discovered in the tender, whichever is lower is provided. In addition, the respective state/UT has to provide at least 30% financial support. Balance cost is to be contributed by beneficiary. For agriculture feeder solarisation, CFA of ₹1.05 Crore per MW is provided.
- **Solar Parks:** In 2023, 50 solar parks with an aggregate capacity of around 37,490 MW have been approved. Out of this an aggregate capacity of 10,401 MW of solar projects has been commissioned, out of which 284 MW has been commissioned in 2023.
- **Immense potential for Wind-Solar Hybrid power plants:** Impetus on promotion of large grid-connected wind-solar PV hybrid system with battery storage under National Wind-Solar Hybrid Policy. 1.44 GW wind-solar hybrid capacity has been commissioned as on 31.12.2023. India's wind solar hybrid project capacity is poised to grow to about 9,500 MW by 2025. Hybrid projects also promise greater transmission efficiency and lower effective cost in comparison to their standalone counterparts.

➤ **Hydro Power**

India has considerable hydro power potential, which will play a key role in the Indian power sector. Hydro power projects are classified as large and small hydro projects based on their sizes. Different countries have different size criteria to classify small hydro power projects. In India, hydro power plants with capacity of 25 MW or below are classified as small hydro projects and are considered under the ambit of RE. Large Hydropower Projects (> 25MW) have also been reclassified under renewables after the government's notification in 2019.

**Hydro Capacity in India (in GW):**

Generation Source	As on FY21-22	As on FY22-23	As on FY 23-24	As on FY 26-27e	As on FY 31-32e
Small Hydro	4.8	4.9	5	5.2	5.5
Large Hydro	46.7	46.8	46.9	52.4	62.2

Source: CEA



**Key Government policies driving growth:**

- **Tariff Rationalization:** Tariff rationalization measures including providing flexibility to the developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt repayment period to 18 years, and introducing escalating tariff of 2%.
- **Waiver of Inter State Transmission System (ISTS):** Waiver of ISTS charges on the transmission of power from new Hydro Electric Projects (HEPs) would be applicable, for which construction work is awarded and Power Purchase Agreement (PPA) is signed on or before 30.06.2025. Subsequently, part waiver of ISTS charges, in steps of 25% from 01<sup>st</sup> July 2025 to 01<sup>st</sup> July 2028, has been extended for HEPs for which construction work is awarded and PPA is

signed up to 30.06.2028.

➤ **Bio Energy**

As per a study sponsored by MNRE, the availability of biomass in India is estimated at about 750 million metric tonnes per year. The study estimated surplus biomass availability at about 230 million metric tonnes per annum covering agricultural residues corresponding to a potential of ~28 GW. By FY31-32, the country is targeting a growth of ~42% over FY23-24 Bio Energy capacity to reach an overall capacity of 15.5 GW. MNRE budget for bioenergy saw an increase from an estimated ₹75 Crore in FY23-24 to ₹300 Crore in FY24-25 .

**Bio Energy Capacity in India (in GW):**

Generation Source	As on FY21-22	As on FY22-23	As on FY23-24	As on FY 26-27e	As on FY31-32e
Biomass	10.21	10.25	10.35	13.0	15.5
WTE	0.47	0.55	0.58		

Source: CEA

- **Budgetary Focus:** SATAT's financial assistance for biomass aggregation machinery will facilitate greenfield capacity addition and help meet the mandate to blend CBG with piped gas and CNG, ultimately lowering the LNG import bill. The scheme allocates ₹564.75 Crore from FY 2023-24 to FY 2026-27, with subsidy capped at 50% of procurement cost. The scheme will help CBG producers buy biomass machinery, aiding biomass collection for CBG.
- **Ethanol Blended Petrol (EBP):** Under EBP, Govt. of India has set a target of 20% blending of ethanol in petrol by Ethanol Supply Year (ESY) 2025-26. As per the Roadmap for Ethanol Blending in FY 2020-25, the estimated requirement for 20% ethanol blending in ESY 2025-26 is ~1016 crore litres. A successful E20 program is expected to save the country ~USD 4 billion per annum.
- **Interest subvention scheme for ethanol project:** To promote Ethanol manufacturing, the department of Food and Public Distribution (DFPD) has a scheme of interest subvention @ 6% per annum or 50% of rate of interest charged by banks/financial institutions, whichever is lower, on the loans to be extended by banks/financial institutions is being borne by the Central Government for five years including one year moratorium.

**Emerging segments in green financing gaining momentum**

➤ **RE Solar PV Manufacturing capacity**

As per a report by IEEFA, India will reach the 110 GW mark in solar module manufacturing by FY26-27, which will be enough to attain self-sufficiency for its demand. It can then focus on expanding its reach to foreign markets, where the demand is expected to remain high.

**Domestic PV Manufacturing capacity in India (Nameplate Capacity, GW):**

Generation Source	As on FY 2022-23	As on FY 2023-24	As on FY 2026-27e
Polysilicon	-	-	38
Wafer	-	2	56
Cell	4.3	6.6	59
Module	18	50	110

Source: Institute for Energy Economics and Financial Analysis (IEEFA), PIB

**Key Government policies driving growth:**

- **PLI for Manufacturing of High Efficiency Solar Modules:** The Government has allocated a total capacity of 39,600 MW of domestic Solar PV module manufacturing capacity to 11 companies, with a total outlay of ₹14,007 Crore under the Production Linked Incentive Scheme for High Efficiency Solar PV Modules (Tranche-II). Manufacturing capacity totaling 7400 MW is expected to become operational by October 2024, 16,800 MW capacity by April 2025 and the balance 15,400 MW capacity by April 2026. The Tranche-II is expected to bring in an investment of ₹93,041 Crore. It will also generate a total of 1,01,487 jobs with 35,010 getting direct employment and 66,477 being indirectly employed.
- **Policies for growth:** MNRE reintroduced Approved List of Module Manufacturers (ALMM) to protect interests of domestic PV manufacturers, which includes 83 manufacturers with an enlisted module manufacturing capacity pegged at 44.6 GW.

➤ **Electric Vehicles (EV)**

The Indian government has set a target of electric vehicle penetration i.e. 30% for private cars, 70% for commercial vehicles and 80% for two-wheelers and three-wheelers by 2030. In line with the same, Govt. of India is increasingly incentivizing EV manufacturers to increase penetration and encourage further investments in indigenous technology. As per market estimates, electric-vehicle sales in India are expected to rise 66% in FY 24 as state subsidies help boost demand and supporting infrastructure comes up in the country.

**EV Fleet adoption rate:**

	FY22-23	FY 23-24	FY30-31e
EV Penetration	5.3%	6.8%	>30%

Source: VAHAN

**Key Government policies driving growth:**

- **FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicle):** The Scheme launched by the Government incentivizes EV manufacturers to increase penetration and encourage further investments in indigenous technology. Budget allocation under FAME

India Phase II has been enhanced from ₹10,000 Crore to ₹11,500 Crore until March 31, 2024.

- **Reduction of GST:** GST on electric vehicles has reduced from 12% to 5% and GST on chargers / charging stations has been reduced from 18% to 5%.
- **Ease in Compliance:** Battery-operated vehicles receive green license plates and are exempt from permit requirements, as per guidelines by MoRTH
- **Electric-Mobility Promotion Scheme 2024 (EMPS 2024):** EMPS 2024 has been launched to support adoption of e-2 wheelers and e-3 wheelers with a total outlay of ₹500 Crore for the period of 4 months from 1st April 2024 to 31<sup>st</sup> July 2024. The Scheme aims to support 3,72,215 Evs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category). To encourage advance technologies, the benefits of incentives, will be extended to only those vehicles which are fitted with advanced battery.
- **PM E-bus Sewa** approved by the Union Cabinet with target of deploying 10,000 E-buses nationwide at an estimated budget of ₹57,613 Crore with focus on cities with population greater than 3 Lakh (as per 2011 census).

➤ **Green Transmission**

With focus on green transmission, the government aims to synchronize electricity produced from renewable sources with conventional power stations in the grid. In order to facilitate renewable power evacuation and reshape the grid for future requirements, the Green Energy Corridor (GEC) projects have been initiated.

**Transmission capacity Under GEC Scheme:**

Installation	GEC Phase I	GEC Phase II
Ckm	9,700	10,750
MVA transformation capacity	22,600	27,500

Source: Ministry of Power, GOI

**Key Government policies driving growth:**

- **Transmission projects approved by the National Committee on Transmission (NCT):**
  - **Approval of Projects:** The NCT has approved approximately 10 new transmission projects, worth over ₹6,600 Crore. These projects aim to upgrade and expand the transmission network to integrate renewable energy with the grid.

- **CEA's Roadmap:** The Central Electricity Authority (CEA) released a roadmap to integrate over 500 GW of renewable capacity by 2030, estimating a requirement of over ₹2 trillion for the transmission network. The planned transmission lines and sub-station capacity are aimed at integrating additional wind and solar capacity.
- **Progress and Targets:** India achieved only 61.5% of its target for expanding power transmission lines in the first half of the fiscal year. The government aims to meet the cumulative target for the fiscal year, focusing on both union and state government enterprises as well as the private sector.

#### New and evolving segments

##### ➤ Storage

Electrical energy storage systems, used to exchange power with the grid, come in various types based on the materials used. PSPs are the most adopted storage technology (~90%) and are expected to continue to grow in the next decade, with a planned upgrade to a capacity of 26.7 GW by FY31-32 in base case of National Electricity Plan (NEP). Meanwhile, Battery Energy Storage Systems (BESS) are planned to be built with a capacity of up to 47.24 GW by FY31-32 in base case.

#### Key Government policies driving growth:

- **BESS Development:** The government approved the viability gap funding scheme to support the development of BESS with an initial outlay of ₹9,400 Crore, including budgetary support of ₹3,700 Crore.
- **Energy Storage Obligation:** Year-on-year upward trajectory of ESO for all the obligated entities, starting from 1% in FY23-24 to 4% in FY29-30.
- **Pumped Hydro Policy:** In April 2023, MoP issued a pumped hydro policy to catalyse growth. Other support includes waiver on transmission charges and the inclusion in ESO.

##### ➤ Battery Manufacturing

The government of India looks at incentivizing domestic battery manufacturing in order to boost domestic manufacturing and facilitate battery storage demand creation for electric vehicles and stationary storage. This will help create a complete domestic supply chain and attract foreign direct investment in the country.

#### Key Government policies driving growth:

- **Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC):** In May 2021, the Cabinet had approved the technology agnostic PLI Scheme on 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' for achieving manufacturing capacity of 50 GWh of ACC with an outlay of ₹18,100 Crore. The first round of the ACC PLI bidding was concluded in March 2022, and 3 companies were allocated a total capacity of 30 GWh, and the program agreement with selected companies was signed in July 2022.
  - Further, MHI, Government of India has released Request for Proposal (RFP) for Shortlisting and Selection of bidders under the Production Linked Incentive (PLI) Scheme 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' for setting up of Battery Manufacturing Units with a total manufacturing capacity of 10 GWh with maximum budgetary outlay of ₹3,620 Crore. In April 2024, the Indian government initiated a re-bidding process for the 10 GWh tranche of the unallocated 20 GWh capacity under the Production Linked Incentive (PLI) scheme for the Advanced Chemistry Cell (ACC) battery storage.
  - The PLI scheme aimed to boost domestic manufacturing of battery storage for electric vehicles and stationary applications like renewable energy storage and power management. technology and strengthen India's self-reliance in the energy storage sector.
    - **Green Hydrogen and Electrolyzer Manufacturing**

Post the release of India's maiden green hydrogen policy, several players – both private and state owned – have made a slew of announcements for setting up projects to produce green hydrogen, eventually bolstering the country's energy security. For instance, state-owned power generator NTPC aims to reduce the green hydrogen production costs, discussions ongoing to set USD 2/kg by 2025-2026 as the benchmark, while private players like RIL aim to cut that cost to half by the end of the decade.

**Key Government policies driving growth:**

- National Green Hydrogen Mission with an initial outlay of ₹19,744 Crore to help achieve an annual production capacity of at least 5 MMT per annum by 2030 for facilitating the net-zero target.
- SECI also came out with a list of bidders in electrolyzer manufacturing on December 15, 2023, under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme (Tranche-I). Results for SECI Tender to setup 1,500 MW of electrolyzer manufacturing capacity were announced. Reliance Electrolyzer Manufacturing, John Cockerill Green Hydrogen Solutions, and Jindal India were among the major winners, with all three winning 300 MW per annum capacity each.

➤ **Off-shore Wind**

Potential zones have been identified in Gujarat and Tamil Nadu for exploiting offshore wind energy opportunities. Initial assessments done by NIWE in the identified zones suggest possible potential of 36 GW capacity off the coast of Gujarat alone. Further, bidding trajectory for 37 GW off-shore wind capacity indicated by MNRE alongside completion of planning for transmission infrastructure by CTU for initial 10 GW offshore capacity (5 GW each off Gujarat and Tamil Nadu coasts). In addition, Offshore Wind Lease rules have been released with potential to extend lease term upto 35 years.

**Key Government policies driving growth:**

- **Unlocking Off-Shore Wind generation in India:** To capitalize on high-capacity utilization factors (CUF) and minimal land requirements, the Tamil Nadu government is seeking bids for 4 GW of offshore wind projects. MNRE & NIWE have provided an auction trajectory for 2023–2030 spread across 3 models. 25-year waiver on inter-state transmission system (ISTS) charges would be granted for offshore wind projects commissioned before the end of 2032. No additional surcharge would be paid for offshore wind projects commissioned by December 2032 and supplying generated power to Open Access Consumers. Recognizing higher gestation in these projects, a VGF scheme for the initial 1 GW of offshore wind energy projects in two key sites Gujarat and Tamil Nadu was announced.

➤ **Smart Metering**

India's Smart Meter National Program (SMNP) aims to replace conventional electricity meters with pre-paid smart meter to promote the use of smart meters across the country. These smart meters are a new generation of energy meters that allow you to learn about your consumption pattern and help utilities conduct system monitoring and customer billing without manual intervention. The aim of the SMNP is to improve the billing and collection efficiencies of distribution companies (DISCOMs) operating in the country.

**Key Government policies driving growth:**

- Government of India has launched Revamped Distribution Sector Scheme (RDSS) vide OM dtd. 20.07.2021 with an outlay of ₹3,03,758 Crore and an estimated Gross Budgetary Support of ₹97,631 Crore. The scheme aims to reduce the AT&C losses to PAN India levels of 12-15% and ACS-ARR gap to zero by 2024-25.
- **The scheme has two parts:** Part-A includes upgradation of distribution infrastructure and Pre-paid Smart Metering & System Metering and Part-B covers Training & Capacity Building and other Enabling & Supporting Activities
  - Under Part-A, installation of 25 crore Smart Meters is envisaged across the country. Implementation model for smart metering is TOTEX (i.e., CAPEX+OPEX) under DBFOOT model and OPEX payments to Advanced Metering Infrastructure Service Provider (AMISP) are linked with Service Level Agreement (SLA). This approach ensures end-to-end responsibility of AMISP for delivery of services during the entire life cycle of the project. Along with installation of pre-paid Smart metering and the associated Advanced Metering Infrastructure (AMI) which goes with its installation, System metering at Feeder and Distribution Transformer level with communicating feature would also be taken up simultaneously in PPP Mode so that the Service Level Agreements (SLAs) can be enforced to facilitate proper energy accounting. The objectives of AMI are remote meter reading for error free data, network problem identification, load profiling, energy audit and partial load curtailment in place of load shedding.

#### 4. FINANCIAL AND OPERATIONAL PERFORMANCE

Over FY 23-24, your Company has demonstrated significant loan book growth coupled with robust financial performance across key dimensions including profitability, cash flows, asset quality and capital adequacy.

##### ➤ Key performance highlights

- Your Company continued its performance in its traditionally strong market with solar, wind and hydro power project financing contributing ~57% of sanctioned amount FY 24. In addition, your Company enhanced its presence in new and emerging RE technology financing, especially, electric vehicle and manufacturing financing via innovative products such as fleet financing, on-lending to E-mobility B2C NBFCs, etc.
- Your Company has bolstered its net worth to ₹ 8,559.43 Crore in FY 23 and posted an all-time high PAT of ₹ 1252.23 Crore.
- Capital adequacy for your Company is well in line with RBI regulations with CRAR at 20.11% vs. minimum permissible floor of 15%. In addition, augmentation in net worth will also allow your Company to boost its exposure limits which has the potential to enhance business.
- Debt equity ratio improved to 5.80 times in FY 24 as compared to 6.77 in FY 23 on account of fresh equity issue and retained earnings higher than the increase in debt at the end of the financial year.
- Operating profit margin has increased by 3.76% in FY 24 to 33.92 % as compared to 32.69% in FY 23 due to an increase in net margin on account of higher interest income.
- Net Profit Margin increased by 1.61% in FY 24 to 25.22% as compared to 24.82 % in FY 23 mainly due to higher interest income margin.
- Return on net worth has increased by 12.71% in FY 24 to 16.40% as compared to 14.55% in FY 23 due to significant increase in net profits.
- With continued improvement across financial and operating performance, your Company will be able to retain excellent MoU rating for 3 consecutive years (subject to approval of rating for FY 24).

	FY 24	FY 23	FY 21
MoU Ratings	Excellent (Provisional)**	Excellent	Excellent

\*\*Subject to assessment and approval of Government of India

- Due to competitive borrowing, your Company was able to service borrowers along with a uptick in its interest spread by 32 basis points and net interest margin to 2.85% in FY 24 from 2.82% in FY 23.
- Your Company was able to significantly resolve its stressed assets bringing its Net NPA ratio to a ten-year low of 0.99% at the close of FY 24 (vs. 1.66 % at the close of FY 23). Structured recovery processes leading to reduction in GNPA and NNPA to 2.36% and 0.99%, respectively. Further, your Company's robust credit appraisal process and proactive post-sanction & disbursement monitoring effectively mitigated default.
- Strong focus on recovery/resolution actions have resulted in net reduction of 3 loan accounts from the NPA list and ₹212.70 Crore was recovered from NPA loans which include ₹90.68 Crore towards Principal and ₹122.02 Crore towards Interest Income (which includes recovery from written off assets of ₹58.39 Crore).

##### ➤ Financial Results

**Total Income** (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income	4,822	3,374
Fees and Commission Income	60	37
Net gain/(loss) on fair value changes on derivatives	(11)	13
Other Operating Income	93	58
<b>Total Revenue from operations (I)</b>	<b>4,964</b>	<b>3,482</b>
<b>Other Income (II)</b>	<b>1</b>	<b>1</b>
<b>Total Income (I+II)</b>	<b>4,965</b>	<b>3,483</b>

Total income in FY24 has increased by about 42.56 % as compared to FY23 primarily due to significant increase in interest on Loans which has increased by 44.84% in the FY24 as compared to FY23, due to highest ever disbursement of ₹25,089 Crore made by the Company in FY24 leading to

incremental rise in Loan Book of the Company to ₹59,698 Crore as at the end of FY24.

Fees and Commission income has increased by 60.74% in the FY24 as compared to FY23 due to increase in fees on higher loan sanctioned and commission on providing guarantees on behalf of the borrowers. Further, there is also an increase on account of income from service charge w.r.t. implementation of CPSU Scheme during FY24.

#### Other Operating Income (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Solar Power Plant (Net)	29	27
Bad debts recovered	64	31
<b>Total</b>	<b>93</b>	<b>58</b>

Other operating income has increased by 58.90% in the FY24 as compared to FY23. Strong focus on recovery/resolution actions have resulted in net reduction of three loan accounts from the NPA list and ₹ 213 Crore was recovered from NPA loans which includes recovery from written off assets of ₹58 Crore resulting in an increase of 101.92% in Bad Debt Assets recovery during FY24.

#### Net gain/(loss) on fair value changes (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Net gain/(loss) on financial instruments at fair value through statement of profit and loss other than trading portfolio	(11)	13
<b>Total Net gain/(loss) on fair value changes</b>	<b>(11)</b>	<b>13</b>

The company during FY 24 has experienced changes primarily on account of mark to market (MTM) valuation of the derivative instruments availed to hedge foreign currency loans.

#### Finance Cost (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Finance Cost	3,164	2,088
<b>Total</b>	<b>3,164</b>	<b>2,088</b>

During FY 24 Finance cost increased by 51.51% as compared to FY 23, primarily due to increase in borrowings to meet growing demand of lending operations. Interest expense on borrowings

has increased by 70.59% on account of higher fund raising through term loans from banks and financial institutions considering favorable domestic market rates. Interest expense on debt securities increased by 28.87% due to raising of funds through issuance of bonds. Further increase in central bank rates also impacted the cost of our floating rate of borrowings.

#### Net translation/ transaction exchange loss (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Net translation/ transaction exchange loss	(17)	24
<b>Total</b>	<b>(17)</b>	<b>24</b>

During FY24, the company witnessed the decrease in translation/transaction exchange loss by 168.80% primarily due to favorable exchange fluctuations on foreign currency loans and repayment of foreign currency borrowings.

#### Impairment on Financial Instruments (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Loans	(67)	67
<b>Total</b>	<b>(67)</b>	<b>67</b>

Impairment on Financial Instruments has decreased by 200.96% during the FY 24 primarily due to decrease in provision required on account of improvement in quality of assets and significant recovery made in NPA accounts. The provision is being made in line with Ind AS 109 under ECL methodology.

#### Employee Benefits Expense (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Employee Benefits Expense	71	63

Employee benefits expenses increased marginally by 13.04% on account of new recruitment, employee promotions and routine increments.

#### Depreciation and Amortization Expense (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation and Amortization Expense	30	23

Depreciation and Amortization Expense increased by 29.15% majorly due to capitalization of NBCC office business centre and ERP software during the FY 24.

**Other expenses** (₹ in Crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Other expenses	77	71

Other expenses comprise of Rent, taxes and power, Repairs and maintenance, Communication Costs, Printing and stationery, Auditor's fees and expenses, Legal and Professional charges etc. Due to strict control over expenditure, the other expenses have marginally increased by 7.50%.

**Financial Position**➤ **Assets****Cash and Cash Equivalents** (₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents	74	138

Cash and Cash Equivalents decreased by 46.38% during FY24 primarily due to decrease in balance in current accounts with banks and optimal utilization of overdraft and short-term loan facilities.

**Loans** (₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans (net)	58,775	46,227

During the FY24 Loans has increased by 27.14% primarily due to an increase in our net disbursement. The company has disbursed ₹25,089 Crore in FY 24 which happens to be the highest ever disbursement by the Company.

➤ **Liabilities****Debt Securities** (₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Debt Securities	17,714	10,843

During FY 24 Debt Securities has increased by 63.37% primarily due to fund raising through the issuance of taxable bonds to meet the enhanced business requirements. The company has raised ₹7,357 Crore through 8 series of taxable bonds and redeemed ₹300 Crore amounting to net increase of ₹7,057 Core in FY 24.

**Borrowings (Other than Debt Securities)** (₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Borrowings (Other than Debt Securities)	31,324	28,673

Borrowings (Other than Debt Securities) increased during FY 24 due to an increase in borrowings in light of funds raised by means of loans from banks and financial institutions to meet business requirement.

**Equity** (₹ in Crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Equity Share Capital	2,688	2,285
Other Equity	5872	3651
<b>Total</b>	<b>8,560</b>	<b>5,936</b>

During FY 24 the company has issued fresh Equity Shares through IPO by the Company which results an increase in 60.83% in Other Equity. Further, Equity Share Capital has increased by 17.64% as compared to FY 23 majorly due to increased retained earnings of FY 24.

Debt turnover, Inventory turnover, Interest coverage ratio and Current ratio are not calculated since they are not applicable to Company as per regulation 52 of SEBI LODR.

**5. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)****Strengths**

- Presence in growing RE segment with a Y-o-Y growth of 26.81% over FY22-23 in the gross term loan portfolio.
- Geographically diversified asset book across 23 states & 5 UTs in India as well as sectorally diversified asset book with presence across various sectors including solar, wind, hydro, manufacturing, ethanol, biomass, briquetting & pellets, CBG and other emerging areas such as EV, smart meters, charging infra and green hydrogen & its derivatives.
- Robust credit appraisal process and proactive post-sanction & disbursement monitoring to effectively mitigate default triggers. Structured recovery processes leading to reduction in GNPA and NNPA to 2.36% and 0.99%, respectively.
- Highest credit rating of 'AAA/Stable' from India Ratings & ICRA.
- Strong relationships with International financing institutions (such as World Bank, ADB, AfD, KfW, JICA, EIB, etc.) & domestic lenders.
- Robust IT infrastructure facilitating streamlined loan application and borrower-centric processes as well as physical presence across strategic locations in India

for expedited on-site project checks and loan documentation.

#### Weaknesses

- Being a Non-Deposit Systemically Important (ND-SI) NBFC restricts your Company from accepting deposits from retail investors, leading to challenges in lending at competitive rates.

#### Opportunities

- Your Company is aligned with India's goal to achieve 500 GW of non-fossil fuel-based energy by 2030. Consequently, your Company is expected to play a significant role in meeting these targets through its financing activities.
- Strategic expansion via a wholly-owned subsidiary in GIFT City, Gujarat, to capitalize on emerging opportunities in foreign currency lending & position your Company as an offshore hub for securing competitive funding.
- The Company is well positioned to finance new technologies in RE, Smart Meters under RDSS, E-mobility, green hydrogen and its derivatives alongside other emerging technologies to diversify its revenue streams and tap into new markets.

#### Threats, Risks, and Concerns:

- The growth of the RE sector is strongly linked to favorable government policies and financial incentives. Any reduction or withdrawal of these benefits could adversely affect the sector and your Company.
- Your Company faces stiff competition, especially in traditional RE sectors, from other deposit-taking financial institutions that might have lower costs of funds or better access to capital.

### 6. RISK MANAGEMENT FRAMEWORK

To effectively manage credit risk, market risk, liquidity risk, and operational risk, your Company has established a comprehensive policy framework. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors. The Board has the overall responsibility of risk management which takes care of managing overall risk in the organization. The Risk Management Committee, headed by an Independent Director, ensures independent risk oversight and focused risk management process.

The key risks your Company faces during its business

operations are Credit Risk, Market Risk, Liquidity Risk, and Operational Risk. These risks are carefully identified, assessed, and managed through the implemented risk management policies and procedures. The Chief Risk Officer does not have any reporting relationship with the Business verticals/business targets. Your company's risk management framework is built upon a thorough comprehension of different risks, structured assessment and measurement procedures, and constant monitoring.

From a Risk Management perspective, culture serves as the cohesive force aligning risk appetite with business strategy. As risk taxonomies continue to evolve, ensuring a prudent Risk Management approach necessitates periodic revision of charters for both the Board and its Sub-committees, all under the umbrella of Astute Board Oversight.

### 7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an independent internal audit function which continuously evaluates the internal control system including suitable monitoring of adequacy and compliance with policies, procedures, plans and regulatory and statutory requirements. Your Company has its Audit Policy. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular & exhaustive internal audits and reviews of the Internal Financial Controls are conducted by an experienced firm of Chartered Accountants with a close co-ordination with the Company's own Internal Audit Division.

Your Company had appointed M/s Ravi Rajan & Company, LLP, Chartered Accountants as Internal Auditor for the FY 24. The Audit Committee periodically reviews the significant findings of the audits, as prescribed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable RBI Guidelines. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board. With the approval of the Board of Directors, your Company has implemented Risk Based Internal Audit (RBIA) Policy in compliance with the RBI guidelines issued on 16<sup>th</sup> March 2022.

### 8. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Your Company, with its unwavering commitment to excellence, acknowledges the pivotal role of Human Resources (HR) in propelling organizational growth. The HR function at your Company operates with a clear purpose: to foster employee engagement, cultivate an environment conducive to individual flourishing, and



empower employees to excel in their respective roles.

The total employee strength of the Company was 173 nos. for the FY ended March 2024 as against 160 for the FY ended March 2023, excluding Board Level Executives. The strength of female employees is a crucial aspect of workforce diversity and gender equality and number of female staff as on 31.03.2024 was 46 i.e. 26.6% of total employee strength. The attrition rate of the Company was 3.6%, excluding superannuation cases. The average age of the employees as of 31.03.2024 is ~42.9 Years. Your Company is expanding, and 25 new personnel have joined our workforce during FY 24.

## 9. ENVIRONMENT AND SOCIAL MANAGEMENT SYSTEM

Your Company is a key player in the renewable energy sector and a responsible financial institution that has adopted a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate the impacts (if any) the funded projects have on the environment and society at large. The second version of ESMS was adopted in November 2019 and is effective thereafter.

The Environmental & Social Safeguards Unit (ESSU) of your Company has the primary responsibility of safeguarding impacts pertaining to Environmental and Social (E&S) aspects of various projects and their respective technologies, besides ensuring implementation of the ESMS. During FY 24, E&S Screening and Categorization of about 120 projects were carried out across all technologies funded by the Company. Regular interaction with international lenders is maintained to understand their E&S requirements. This has helped your Company to meet its E&S obligations and has helped the borrowers in managing E&S risks associated with their projects.

During the previous financial year your Company updated the "Environmental and Social Management Framework - RE Parks" under the World Bank Line of Credit titled Shared Infrastructure for Solar Parks Project (SISPP) which aims to increase Renewable Energy Generation capacity by setting up large-scale Renewable Energy parks. The said Framework is available on the website and can be accessed at <https://www.ireda.in/images/HTMLfiles/ESMF.pdf>

## 10. CORPORATE SOCIAL RESPONSIBILITY

Your Company is strongly committed to being a socially responsible agency that actively contributes to the society and nation to improve the quality of life. The Company's

Corporate Social Responsibility (CSR) initiatives are deeply rooted in the principle of making a positive impact and aligning with the goals set by the Government of India and the Sustainable Development objectives.

Through these initiatives, your Company aims to address community development and empower individuals through basic education over the aspects of sustainability, healthcare, nutrition, Environment Sustainability, Ecological Balance and Conservation of Natural Resources. Additionally, your Company focusses on macro issues such as environmental protection, promotion of green and energy-efficient technologies, and the development of underprivileged regions, as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

During FY 24, Your company sanctioned a total amount of ₹16.65 Crore (including administration expense) for a total of 16 projects under CSR funds for the FY 2023-24 and disbursed a total amount of ₹10.29 Crore in FY 2023-24, including disbursements from unspent account for previous years.

Your Company launched a Corporate Social Responsibility (CSR) portal for enhancing transparency in receipt and disposal of CSR requests from various organizations and institutions and ensuring timely examination, sanction and disbursements of financial assistance for CSR proposals.

As a socially responsible corporate, your Company is committed to expanding its CSR impact over the coming years and aims to play a larger role in the development of the Nation.

## 11. SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company operates in India hence it is considered to operate only in domestic segment. All operations of the Company are considered as single business segment therefore, the Company does not have any separate reportable segment.

### CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad.

**DSP & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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## Independent Auditor's Report

**To the Members of  
Indian Renewable Energy Development Agency Limited**  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying Financial Statements of **Indian Renewable Energy Development Agency Limited** ("the Company"), which comprise the 'Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and Other Explanatory information prepared in accordance with the requirement of the Companies Act 2013 (as amended) ("the Act")' (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the Standards on

Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### Emphasis of Matter

1. As described in Note 38 (39) to the Financial Statements, the company has classified certain Loans given aggregating to Rs. 87,366.57 Lacs required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard in terms of interim order of Hon'ble High Court of Andhra Pradesh. 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 RBI has been recognized on collection basis and allowance for impairment loss has been made in accounts accordingly.

Our opinion is not modified in respect of above matters.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial

statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,

and we do not provide a separate opinion on these matters. We have considered the matters described below to be the Key Audit Matters for incorporation in our Report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p><b>Impairment of Loan Assets – Expected Credit loss</b></p> <p>Refer Note no. 38 (20 (A) (a) (ii)) to the Financial Statements read with accounting policy No.3(xx)– ‘Financial Instruments’)</p> <p>Financing is principal business of the Company and disclosure of Loan assets at fair value considering the provision for loss due to impairment is most significant.</p> <p>The Company follows a Board approved methodology wherein assessment for allowance is carried out by an external agency for impairment based on certain criterion / framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. The measurement of an expected credit loss allowance (ECL) for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses).</p> <p>The Company makes significant judgments while assessing ECL and the assumptions underlying the ECL are monitored and reviewed on an on-going basis.</p> <p>The proper application of such assumptions is material for statement of the Loan Assets. In view of the materiality of the amount of loan assets in the Financial Statements, the loss due to impairment of loan assets has been considered as Key Audit Matter in our audit.</p>	<p><b>Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for Impairment of Loan Assets - Expected Credit loss includes the following:</b></p> <p>We have obtained an understanding of the guidelines as specified in Ind AS 109 “Financial Instruments”, various regulatory updates, guidance of ICAI and internal instructions and procedures of the Company in respect of the ECL and adopted the following audit procedures:</p> <p>Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality, and review of the real data entered.</p> <p>Recoveries in the loan assets are verified to ascertain level of stress thereon and impact on impairment allowance in financial statements.</p> <p>Verification / review of the documentation, operations / performance, valuation of available securities and monitoring of the loan assets, especially large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account.</p> <p>The company avails services of third party for evaluation of ECL Components and such party was changed during the year . The calculations in the study for impairment allowance carried out by third party are relied upon by us and test checks are carried out for the same. The data shared with the third party is verified by us for correctness of material components being submitted. Our audit procedure in the same are limited in view of not sharing certain parameters and software used for study of such data being considered confidential by such third party.</p> <p>We also compared ECL with the provisioning as required by the applicable directions of the Reserve Bank of India and ensured adequacy of impairment allowance accordingly.</p>

Sr. No.	Key Audit Matters	Auditor's Response
2.	<p><b>Fair valuation of Derivative Financial Instruments</b></p> <p>(Refer Note No. 38 (28) to the Financial Statement read with accounting policy No. 3(xx).</p> <p>To mitigate the Company's exposure to foreign currency risk and interest rate, non-Rupee cash flows are monitored and derivative contracts are entered for hedging purpose. The derivatives are measured at fair value as per Ind AS 109.</p> <p>To qualify for hedge accounting, the hedging relationship must meet certain specified requirements as per Ind AS. Hedge accounting results in significant impact on financial statements together with complexity of its accounting/assumptions and numerous parameters therein for establishing hedge relationship. Gain/Loss on these derivatives is recognised in other comprehensive income or profit and loss as provided by Ind AS. The magnitude of such transactions is significant as per the operations of the company.</p> <p>In view of facts of the matter we have identified it as a key audit matter.</p>	<p><b>Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for derivatives include the following:</b></p> <p>Discussing and understanding management's perception and studying policy of the company for risk management.</p> <p>Verification of fair value of derivative in terms of Ind AS 109, testing the accuracy and completeness of derivative transactions.</p> <p>Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments.</p> <p>Obtained details of various financial derivatives contracts as outstanding/pending for settlement as on 31<sup>st</sup> March, 2024.</p> <p>Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts.</p> <p>Appropriateness of the valuation methodologies applied and testing the same on sample basis for the derivative instruments.</p> <p>Additionally, we verified the accounting of gain/loss on derivatives in the other comprehensive income or Profit &amp; Loss Account.</p> <p>Reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 109.</p>
3.	<p><b>Liability for Taxation including Income Tax</b></p> <p>Refer note 38 (17 a) The company has material uncertain tax demands in respect of matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>During the year, Hon'ble High Court of Delhi decided the Writ Petitions relating to income tax cases for Financial Year (FY) 1997-1998 to FY 2008-2009 and for FY 2009-10 to 2017-18 ( except FY 2013-14) appeals orders were passed by the CIT(Appeals). Orders were received for other Financial years also. Appropriate provision and disclosure of consequential liabilities is material to the presentation of financial statements.</p>	<p><b>Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for Liability for Income Tax include the following:</b></p> <p>Our audit procedure includes review of various orders passed by Hon'ble High Court and CIT ( Appeals) / Assessing Officer on the subject matter in dispute with Department of Income Tax. We undertook procedure to evaluate management position on these uncertain tax positions.</p> <p>For other tax matters, the facts and the legal pronouncements were analyzed and reviewed.</p>

Sr. No.	Key Audit Matters	Auditor's Response
	<p>Service Tax and Goods &amp; Service Tax (GST) Authorities have also raised certain issues and raised demands for several past periods, which are being contested. Possible outcome of these demands is substantial.</p> <p>In view of this we have identified it as a key audit matter.</p>	<p>We reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" as well as Ind AS 12 "Income Taxes"</p>

### Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Directors' Report, Management Discussion and Analysis Report, but does not include the financial statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the company is 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 company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Reports on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable and in terms of sub-section (5) of section 143 of the Act, we give in the "Annexure-B" information in respect of the directions issued by Comptroller and Auditor-General of India in respect of the company .
2. As required by section 143(3) of the act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - c) The balance sheet, the Statement of Profit & Loss including Other Comprehensive Income, Statement of Changes in Equity and the statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) In terms of Notification no. G.S.R. 463 (E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a government Company;
- f) As per notification number G.S.R. 463 (E) dated 5<sup>th</sup> June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C".
- h) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 ( 'Audit Rules' ) , in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 (17) to Financial Statements.
- ii. The Company has made due provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts: - Refer note 38(20)(C)(II)(c) to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented (Refer note 38(26)) that to the best of its knowledge and belief , no funds have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds ) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented (( Refer note 38(26)) that to the best of its knowledge and belief , no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. As proviso to Rule 3(1) of the Companies ( Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of Audit trail as per the statutory requirements for records retention is not applicable for the Financial Year ended 31<sup>st</sup> March 2024.

**For DSP & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 006791N

Sd/-

**(Atul Jain )**

Partner

Membership No. 091431

Date: 19<sup>th</sup> April 2024

Place: New Delhi

UDIN: 24091431BKFKGN1586

## Annexure-A to the Independent Auditor's Report of Even Date

**Annexure "A" Report under Companies (Auditor's Report) Order, 2020 ('the Order') referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2024**

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment, have been physically verified by the management annually, which in our opinion is reasonable. Having regard to the size of Company and nature of its business the discrepancies noticed on physical verification and consequential adjustments are carried out in books of accounts. According to information and explanations given by the management and in our opinion, the same is not material and properly dealt with in books of accounts;

(c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except as stated below: -

Sr. No.	Description of property {Nature}	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Office premises- India Habitat Centre Complex (IHC) {Right of use Assets}	172.34	Occupied on basis of Allotment letter by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed /Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO.
2	Office Premises at August Kranti Bhawan (AKB) {Right of use Assets}	2110.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO).



Sr. No.	Description of property {Nature}	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
3.	Residential flat at Jangpura Delhi (held as Investment Property)	8.75	Occupied on the basis of Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO. Thereafter, the execution of Deed will take place.
4.	Office premises- NBCC Kidwai Nagar ( Right of Use Property)	13291.71	Lease execution under process	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for execution of Lease deed between the President of India, acting through Dy. L&DO-IV, Land & Development Office, Ministry of Housing & Urban Affairs ( MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same.
5.	Residential Flats -NBCC Kidwai Nagar ( Right of Use Property)	660.85	Lease execution under process	No	Allotment letter dt 14.11.2018	The final draft lease deed was forwarded by the company to NBCC for execution of Lease deed between the President of India, acting through Dy. L&DO - IV, Land & Development Office, MOHUA and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process.

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories hence reporting under clause 3(ii)(a) of Order is not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, in respect of its transactions during the year, the Company has not made any investments in but, being a Non-Banking Financial Company (NBFC), provided guarantee and security, granted loans and advances in the nature of loans, secured/ unsecured, to companies, firms, Limited Liability Partnerships and other parties. In this regard, we report as under –
- (a) The Company being an NBFC whose principal business is to give loans, this clause for reporting on loans or any advances in the nature of loans, or standing as guarantor, or provision of security, is not applicable. In view of this reporting required under clause 3(iii) (a) (A) & (B) of the Order is not applicable;
  - (b) In our opinion and based on audit procedures performed by us, the guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the company;
  - (c) Based on audit procedures performed by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are generally regular as per stipulations except in case of credit impaired assets, and certain cases disclosed as Stage 1 and not disclosed as Non-Performing Assets (NPA) in view of orders of the court [Refer Note 38(47) O & 38(39) respectively to Financial Statements];
  - (d) Based on the audit procedures performed by us and as disclosed in Note 38 (47) (O) of financial statements, the total amount overdue for more than ninety days is Rs. 1,41,085.32 Lakhs. In our opinion, the steps taken by the company being an NBFC, for recovery of the principal and interest are generally in accordance with policies framed by it and are reasonable;
  - (e) The company being an NBFC whose principal business is to give loans, this clause 3(iii) (e) for reporting on loans etc. falling due during the year and renewed or extended or fresh loans granted to settle the over dues of existing loans given, is not applicable to the Company;
  - (f) Based on the audit procedures performed by us, the Company, during the year, has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. In view of this, the other reporting requirements regarding loans to related parties as per this clause 3(iii)(f) are not applicable;
- (iv) According to information and explanations given to us and based on audit procedures performed, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities provided by the Company as specified under sections 185 and 186 of the Companies Act, 2013. Therefore, further reporting required as per clause 3 (iv) of the Order is not applicable.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules thereunder are not applicable to the company. In view of this, the reporting required regarding contravention of such provisions or any order passed by the authorities / Tribunal as per clause (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of business of the company to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of any statutory dues in arrear as at the year-end for a period of more than six months from the date they become payable;
- (b) According to the information and explanations given to us, the details of above mentioned statutory dues which have not been deposited on account of any dispute, as at year end are as follows :

Name of statute	Nature of taxes	Amount in dispute (Rs in Lacs)	For Financial Year	Amount Deposited+	Forum at which matter is pending
Income Tax Act 1961	Income Tax	1344.16*	2009-10	1344.16	#
Income Tax Act 1961	Income Tax	1496.52*	2010-11	1496.52	#
Income Tax Act 1961	Income Tax	1519.54*	2011-12	1519.54	#
Income Tax Act 1961	Income Tax	2216.55*	2012-13	2216.55	#
Income Tax Act 1961	Income Tax	1547.05	2013-14	1547.05	CIT (Appeals)
Income Tax Act 1961	Income Tax	2310.96*	2014-15	2310.96	#
Income Tax Act 1961	Income Tax	2761.20*	2015-16	2761.20	#
Income Tax Act 1961	Income Tax	5337.19*	2016-17	2,299.06	#
Income Tax Act 1961	Income Tax	2678.78*	2017-18	1,732.07	#
Income Tax Act 1961	Income Tax	427.01*	2019-20	149.86	#
Finance Act (FA)1994, FA 2004, FA 2015	Service Tax & penalty	11709.10	2012-13 to 2015 -16	786.35	CESTAT, New Delhi
Finance Act (FA)1994, FA 2004, FA 2015	Service Tax & penalty	4145.78	2016-17 & 2017-18	388.34	CESTAT, Mumbai
CGST Act 2017 & Delhi Goods & Service Tax Act, 2017	GST & penalty	3050.66	2017-18 & 2018-19	1,525.08	#
The Companies Act, 2013	Penalty	2.62	2021-22 & 2022-23	-	Appeal filed with Regional Director ( NR), Delhi

+ Deposited under protest / prepaid taxes

# Second appeal to be filed with higher authorities within statutory period

\*Represents tax demand to be finally reduced by way of appeal effect pursuant to favourable order by CIT(Appeal)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, there are no transactions which have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961 (43 of 1961). In view of this, there are no transactions of previously unrecorded income in terms of clause 3 (viii) of the Order.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender. In view of this, other reporting required under clause 3(ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank, financial institution or other lender.
- (c) According to the information and explanations given to us and the procedures performed by us on the basis of our examination of the records of the Company, Term loans were applied for the purpose for which the loans were obtained. In view of this the reporting required under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the company, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the company. In view of this the reporting required under clause 3(ix)(d) of the Order is not applicable.
- (e) During the year, the company has no subsidiaries, joint ventures or associates. In view of this the reporting required under clause 3(ix)(e) & 3(ix)(f) is not applicable.
- (x) (a) The company has utilised the money raised by way of initial public offer for the purpose for which they were raised. Money raised by the Company by way of debt instruments (public offer or otherwise) during the year was applied for the purposes for which those were raised.
- (b) The company has not made any preferential allotment or any private placement of shares or convertible debentures during the year.
- (xi) (a) Based on our audit procedures and as per the information and explanations given to us by the management, during the year, we have not come across any instance of any material fraud by the Company or on the Company.
- (b) During the year, no report was required to be filed by the auditors with the Central Government under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xiii) (a), (b) or (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act where applicable and necessary disclosures have been made in the Financial Statements as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.
- (b) We have considered the reports of internal auditors of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors. In view of this the reporting required under clause 3(xv) of the Order is not applicable.

- (xvi) (a) The company is required and is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) for conducting Non-Banking Financial activities.  
(b) The Non-Banking Financial activities carried by the company are under a valid Certificate of Registration.  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting required under clause 3(xvi) (c) and (d) of the Order is not applicable;
- (xvii) The company has neither incurred cash losses in this financial year nor in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting required under this clause is not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on facts upto the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due;
- (xx) (a) Based on our audit procedures and as per the information and explanations given to us by the management, in respect of other than ongoing projects, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. However, an unspent amount of Rs 8.43 lacs pertaining prior to financial year 2019-2020 is being transferred to the Fund specified in Schedule VII of the Companies Act voluntarily. ; [Refer note No. 38(37) to financial statements]  
(b) Based on our audit procedures and as per the information and explanations given to us by the management, amount remaining unspent pursuant to any ongoing project amounting to Rs 1112.90 Lacs is to be transferred to a special account in compliance of the provisions of sub-section (6) of section 135 of the Companies Act, 2013 [Refer note No. 38(37) to financial statements]
- (xxi) The company is not required to prepare consolidated financial statements under section 129(3) of the Companies Act, 2013. Accordingly, clause 3(xxi) of the Order is not applicable.

**For DSP & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 006791N

Sd/-

**(Atul Jain)**

Partner

Membership No. 091431

Date: 19<sup>th</sup> April 2024

Place: New Delhi

UDIN: 24091431BKFKGN1586

## Annexure-B to the Independent Auditor's Report

### Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India.

1. Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications, if any, may be stated.

**Answer:**

According to the information and explanations given to us and based on our audit, all accounting transactions are routed through IT system implemented by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from the IT system. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a government company, then this direction is also applicable for statutory auditor of Lender Company.

**Answer:**

- i. According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender to the Company.
- ii. In respect of operations of the company as a lender, being a Government Company, the company has properly accounted for such cases where existing loans given are restructured or cases of waiver/write off of debts /loans/interest etc. and there is no material financial impact of such cases.

3. Whether the funds received/ receivable for specific schemes form Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.

**Answer:**

According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State agencies as per the terms and conditions of the schemes.

### For DSP & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 006791N

Sd/-

**(Atul Jain)**

Partner

Membership No. 091431

Date: 19<sup>th</sup> April 2024

Place: New Delhi

UDIN: 24091431BKFKGN1586

## Annexure-C to the Independent Auditor's Report

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (1) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the Act)**

We have audited the internal financial controls over financial reporting of Indian Renewable Energy Development Agency Limited, (the Company) as March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note")' and the 'Standards on Auditing', both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial report, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an internal financial controls system over financial reporting and such financial controls system over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Further, certain areas of accounting records including Asset Liability Management (ALM) are in process of automation for better control.

Our opinion is not modified in respect of above matters.

**For DSP & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 006791N

Sd/-

**(Atul Jain)**

Partner

Membership No. 091431

Date: 19<sup>th</sup> April 2024

Place: New Delhi

UDIN: 24091431BKFKGN1586



## Non-Banking Financial Companies Auditor's Report

**The Board of Directors,  
Indian Renewable Energy Development Agency Limited  
New Delhi**

We have audited the accompanying Financial Statements of Indian Renewable Energy Development Agency Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and Other Explanatory information prepared in accordance with the requirement of 'the Companies Act 2013 ( as amended) ( "the Act") (hereinafter referred to as "Financial Statements").

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ("RBI") on the matters specified therein to the extent applicable to the company, we report that:

1. The company is engaged in the business of non-banking financial institution, having a valid certificate of Registration (COR) vide no. 14.000012 dated 13<sup>th</sup> March, 2023 as an Infrastructure Finance Company (IFC) issued in lieu of the earlier certificates of Registration vide no. 14.000012 dated 23<sup>rd</sup> January, 2008 as an Investment Credit Company (ICC) and earlier registered vide Certificate no. 14.000012 dated 10<sup>th</sup> February 1998, pursuant to the company's application for registration as per provisions of Section 45-IA of the Reserve Bank of India Act, 1934.
2. The company is entitled to continue to hold such COR in terms of its Principle Business Criteria (Financial Asset/ Income pattern) as on March 31, 2024.
3. The company being an NBFC Infrastructure Finance Company ("NBFC – IFC") , is meeting the requirement of net owned fund applicable to such companies as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19<sup>th</sup> October 2023 ( as amended) ( hereinafter referred as "MD 2023") The Master Directions - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction -Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ( hereinafter referred as "MD 2016") have since been repealed by MD 2023.
4. The Board of Directors have resolved on April 25, 2023 that the company will not accept public deposit during the financial year 2023-24 without prior approval of the Reserve Bank of India.
5. The company has not accepted any public deposits during the financial year 2023-24.
6. The financial statements of the Company for the financial year 2023-24 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and MD 2023 issued by RBI. Accordingly, the Company is following Board approved methodology for computation of Impairment Allowance towards provisioning for its loan assets and classification thereof. In view of regulatory compliance of Companies Act 2013 for adoption of a mechanism for preparation of financial statements, the Company is required to make provision of impairment loss as per Ind AS 109 and not required to follow the Prudential norms relating to income recognition, asset classification and provisioning (IRACP norms) for Bad and Doubtful debts in terms of MD 2016. However in this regard, in compliance of MD 2023 the company has calculated provision required under IRACP Norms (including standard assets provisions) and company is not required to appropriate any amount to "Impairment Reserve"
7. The company is a NBFC Middle layer (NBFC-ML) as defined in MD 2023. Accordingly :
  - i) The capital adequacy ratio as disclosed in the quarterly return styled DNBS - 3 submitted to the Bank, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank. The submission of Return in Form NBS -7 has since been discontinued by the Reserve Bank of India (RBI).
  - ii) The company has furnished to the RBI, the quarterly statement of capital funds, risk assets/ exposures and risk asset ratio in

DNBS – 3 for the quarter ended 30<sup>th</sup> June 2023, 30<sup>th</sup> September 2023 & 31<sup>st</sup> December 2023 within the stipulated period based on provisional financial statements and DNBS-3 for the quarter ended 31<sup>st</sup> March 2024 is yet to be filed within stipulated period. The submission of Return in Form NBS -7 has since been discontinued by the Reserve Bank of India (RBI).

8. The company is not a NBFC Micro Finance Institution ( NBFC-MFI) as defined by MD- 2023. The MD 2016 has since been repealed by MD - 2023

**For DSP & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 006791N

Sd/-

**(Atul Jain )**

Partner

Membership No. 091431

Date: 19<sup>th</sup> April 2024

Place: New Delhi

UDIN: 24091431BKFKGO9203

## **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 2024.**

The preparation of financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2024 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 auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is 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 **19.04.2024**.

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 2024 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**

**Sd/-  
Gurveen Sidhu  
Director General of Audit  
Central Expenditure (Environment & Scientific Department)**

Place : New Delhi  
Date : 28.05.2024

# Balance Sheet

## As at March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and Cash Equivalents	2	7,421.32	13,845.00
	(b) Bank balances other than Cash and Cash Equivalents	3	66,167.20	81,624.05
	(c) Derivative Financial Instruments	4	48,378.46	57,405.20
	(d) Receivables			
	(l) Trade Receivables	5	601.75	501.25
	(e) Loans	6	58,77,508.86	46,22,692.33
	(f) Investments	7	9,933.92	9,930.26
	(g) Other Financial Assets	8	2,542.09	3,180.56
	<b>Total of Financial Assets (A)</b>		<b>60,12,553.60</b>	<b>47,89,178.65</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	9	15,540.74	14,392.42
	(b) Deferred Tax Assets (Net)	10	28,944.30	30,100.18
	(c) Investment Property	11	2.48	2.97
	(d) Property, Plant and Equipment (PPE)	12	20,639.55	21,284.30
	(e) Capital Work-In-Progress	13	-	13,926.35
	(f) Right of use Assets	14	14,988.52	1,585.82
	(g) Intangible Assets under development	15	-	485.57
	(h) Intangible Assets	16	478.07	1.44
	(i) Other Non-Financial Assets	17	1,66,894.65	1,73,742.39
	<b>Total of Non-financial Assets (B)</b>		<b>2,47,488.31</b>	<b>2,55,521.44</b>
	<b>Total Assets (A+B)</b>		<b>62,60,041.91</b>	<b>50,44,700.09</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative Financial Instruments	4	20,801.91	15,146.86
	(b) Payables			
	(l) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		102.87	25.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		627.46	425.02
	(c) Debt Securities	19	17,71,361.13	10,84,328.34
	(d) Borrowings (Other than Debt Securities)	20	31,32,383.60	28,67,266.36
	(e) Subordinated Liabilities	21	64,941.24	64,933.29
	(f) Other Financial Liabilities	22	1,34,029.94	1,33,543.36
	<b>Total of Financial Liabilities (A)</b>		<b>51,24,248.15</b>	<b>41,65,668.48</b>
<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	23	99,111.02	1,11,815.80
	(b) Other Non-Financial Liabilities	24	1,80,740.20	1,73,698.86
	<b>Total of Non-Financial Liabilities (B)</b>		<b>2,79,851.22</b>	<b>2,85,514.66</b>
<b>C</b>	<b>Equity</b>			
	(a) Equity Share Capital	25	2,68,776.47	2,28,460.00
	(b) Other Equity	26	5,87,166.07	3,65,056.95
	<b>Total of Equity (C)</b>		<b>8,55,942.54</b>	<b>5,93,516.95</b>
	<b>Total Liabilities and Equity (A+B+C)</b>		<b>62,60,041.91</b>	<b>50,44,700.09</b>

Material Accounting Policies Information  
The accompanying notes 1 to 38 form an integral part of the Financial Statements

1

As per our Report of even date

For DSP &amp; Associates

Chartered Accountants

ICAI Regn No. - 006791N

Sd/-

Atul Jain

Partner

M.No. -091431

Date : 19.04.2024

Place : New Delhi

For and on Behalf of the Board of Directors

Sd/-

Dr. Bijay Kumar Mohanty

Director (Finance)

DIN No. 08816532

Sd/-

Pradip Kumar Das

Chairman &amp; Managing Director

DIN No. 07448576

Sd/-

Ekta Madan

Company Secretary &amp; Compliance Officer

ACS. No. 23391

## Statement of Profit and Loss

For the Year ended March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Note No.	For the year Ended 31.03.2024	For the year Ended 31.03.2023
<b>I</b>	<b>Revenue from Operations</b>			
i)	Interest Income	27	4,82,240.46	3,37,382.67
ii)	Fees and Commission Income	28	6,000.92	3,733.28
iii)	Net gain/(loss) on fair value changes on derivatives	29	(1,125.53)	1,242.79
iv)	Other Operating Income	30	9,277.73	5,838.75
	<b>Total Revenue from operations (I)</b>		<b>4,96,393.58</b>	<b>3,48,197.49</b>
<b>II</b>	<b>Other Income</b>	31	135.53	106.93
<b>III</b>	<b>Total Income (I+II)</b>		<b>4,96,529.11</b>	<b>3,48,304.42</b>
<b>IV</b>	<b>Expenses</b>			
i)	Finance Cost	32	3,16,410.15	2,08,843.82
ii)	Net translation/ transaction exchange loss/(gain)	33	(1,652.85)	2,402.56
iii)	Impairment on Financial Instruments	34	(6,721.67)	6,657.91
iv)	Employee Benefits Expenses	35	7,131.92	6,309.29
v)	Depreciation, amortization and impairment	36	3,034.75	2,349.84
vi)	Others expenses	37	7,652.22	7,118.64
vii)	Corporate Social Responsibility Expense	38(37)	2,150.66	697.44
	<b>Total Expenses (IV)</b>		<b>3,28,005.18</b>	<b>2,34,379.50</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>1,68,523.93</b>	<b>1,13,924.92</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>1,68,523.93</b>	<b>1,13,924.92</b>
<b>VIII</b>	<b>Tax expense</b>	38(3)		
(i)	Current tax		41,303.13	25,317.27
(ii)	Deferred tax		1,997.90	2,144.82
<b>IX</b>	<b>Profit/(Loss) from continuing operations (VII-VIII)</b>		1,25,222.90	86,462.83
	Profit/(Loss) from discontinued operations		-	-
<b>X</b>	<b>Profit/(Loss) for the year</b>		<b>1,25,222.90</b>	<b>86,462.83</b>
<b>XI</b>	<b>Other Comprehensive Income (OCI)</b>			
<b>(A)</b>	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-		(228.04)	(155.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		57.39	39.12
	<b>Subtotal (A)</b>		<b>(170.65)</b>	<b>(116.32)</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		(20,725.24)	(5,021.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss		5,216.13	1,263.72
	<b>Subtotal (B)</b>		<b>(15,509.11)</b>	<b>(3,757.42)</b>
	<b>Other Comprehensive Income (A+B)</b>		<b>(15,679.76)</b>	<b>(3,873.74)</b>
<b>XII</b>	<b>Total Comprehensive Income for the year (X+XI) (Comprising Profit (Loss) and other Comprehensive Income)</b>		1,09,543.14	82,589.09
<b>XIII</b>	<b>Earning per equity share (for continuing operations)</b>			
	Basic (₹)		5.16	3.78
	Diluted (₹)		5.16	3.78
<b>XIV</b>	<b>Earning per equity share (for discontinued operations)</b>	38(15)		
	Basic (₹)		-	-
	Diluted (₹)		-	-
<b>XV</b>	<b>Earning per equity share (for continuing and discontinued operations)</b>			
	Basic (₹)		5.16	3.78
	Diluted (₹)		5.16	3.78

Material Accounting Policies Information  
The accompanying notes 1 to 38 form an integral part of the Financial Statements

As per our Report of even date

**For DSP & Associates**  
Chartered Accountants  
ICAI Regn No.- 006791N

Sd/-  
**Atul Jain**  
Partner  
M.No.-091431

Sd/-  
**Dr. Bijay Kumar Mohanty**  
Director (Finance)  
DIN No. 08816532

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

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

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

Date : 19.04.2024  
Place : New Delhi

# Cash Flow Statement

## For the Year ended March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
<b>A</b>	<b><u>Cash Flow from Operating Activities:</u></b>				
	Profit Before Tax	1,68,523.93		1,13,924.92	
	<b>Adjustment for:</b>				
1	Loss / (gain) on derecognition of Property, plant and equipment (Net)	64.29		13.01	
2	Loss / (gain) on sale of Investments	-		-	
3	Impairment on Financial Instruments	(6,721.67)		6,657.91	
4	Depreciation and Amortization	3,034.75		2,349.84	
5	Amortisation adjustment due to WB Grant	397.95		-	
6	Interest on lease liability	36.17		38.24	
7	Net translation/ transaction exchange Loss / (gain)	(1,652.85)		2,402.56	
8	Provision Written Back	-		-	
9	Amounts Written Off	183.94		1.21	
10	Provisions for Employee Benefits	445.48		87.67	
11	Effective Interest Rate on Debt securities	16.57		136.41	
12	Effective Interest Rate on other than Debt Securities	0.73		1.39	
13	Effective Interest Rate on Sub debt	7.94		7.33	
14	Effective Interest Rate on Loans	775.69		6,468.14	
15	Provision for Indirect Tax & other (on Guarantee Commission)	2,015.15		900.56	
16	Net Loss / (gain) on fair value changes on derivatives	(1,125.53)		1,242.79	
	<b>Operating profit before changes in working capital</b>	<b>1,66,002.53</b>		<b>1,34,231.98</b>	
	Increase / Decrease in operating assets / liabilities				
1	Loans	(12,64,447.94)		(13,13,299.25)	
2	Other Financial Assets	10,787.09		(18,816.88)	
3	Other Non Financial Assets	6,844.76		(9,529.57)	
4	Trade Receivable	(100.50)		(48.58)	
5	Other non-financial liabilities	7,041.34		(1,091.96)	
6	Other financial liability	(14,583.60)		41,851.67	
7	Lease Liability	(9.00)		(12.97)	
8	Trade Payable	280.05		(66.68)	
9	Bank Balances other than Cash and Cash equivalent	15,456.85		(42,072.20)	
	<b>Cash Flow Before Exceptional Items</b>	<b>(10,72,728.42)</b>		<b>(12,08,854.44)</b>	
	Exceptional Item	-		-	
	<b>Net cash inflow/(outflow) from Operations before Tax</b>	<b>(10,72,728.42)</b>		<b>(12,08,854.44)</b>	
	Income Tax	(37,235.31)		(25,461.44)	
	<b>Net Loss / (gain) from Operations</b>		<b>(11,09,963.73)</b>		<b>(12,34,315.89)</b>
<b>B</b>	<b><u>Cash Flow From Investing Activities</u></b>				
1	Purchase of Property, Plant & Equipment	(1,628.97)		(462.66)	
2	Purchase of Intangible assets / Intangible asset under development	(451.71)		(175.00)	
3	Sale of Property, Plant & Equipment	14.70		9.86	
4	Addition to Capital Work-In-Progress (CWIP)	(250.21)		(1,093.06)	
	<b>Net Cash flow from Investing Activities</b>		<b>(2,316.19)</b>		<b>(1,720.87)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>				
1	Proceeds from issue of equity shares (net)	40,316.47		-	
2	Proceeds from securities premium (net)	88,696.24		-	
3	Share issue expenses	(3,117.60)		-	
4	Issue of Debt Securities (Net of redemption)	6,87,016.22		1,61,278.06	
5	Raising of Loans other than Debt Securities (Net of repayments)	2,92,972.07		10,75,511.48	
6	Payment for Lease Liability	(27.16)		(25.27)	

# Cash Flow Statement

## For the Year ended March 31,2024

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
	<b>Net Cash flow from Financing Activities</b>		<b>11,05,856.24</b>		<b>12,36,764.27</b>
	<b>Net Increase/Decrease in Cash and Cash Equivalents</b>		<b>(6,423.68)</b>		<b>727.52</b>
	Cash and Cash Equivalents at the beginning		13,845.00		13,117.48
	Cash and Cash Equivalents at the end		7,421.32		13,845.00
	<b>Net Increase/Decrease in Cash and Cash Equivalents</b>		<b>(6,423.68)</b>		<b>727.52</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>					
	In Current Accounts with Banks in Indian Branch		832.47		4,084.12
	In Current Accounts with Banks in Foreign Branch		3.41		2.72
	Short term Deposits in Foreign Branches		54.11		-
	In Overdraft Accounts with Banks		5,708.89		9,600.69
	In Deposit Accounts with Banks		66.09		-
	In Saving Bank Accounts with Banks		756.35		157.47
	<b>Total cash and cash equivalent at the end of the year</b>		<b>7,421.32</b>		<b>13,845.00</b>

Material Accounting Policies Information

1

The accompanying notes 1 to 38 form an integral part of the Financial Statements

- 1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- 2 Refer Note 38 (37) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities.
- 3 Refer Note 26 and 38 (25) for more information on proceeds from fresh issue of equity shares and securities premium thereof.
- 4 There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting year presented above.
- 5 Previous year figures have been rearranged and regrouped wherever necessary.

As per our Report of even date

**For DSP & Associates**

Chartered Accountants

ICAI Regn No.- 006791N

Sd/-

**Atul Jain**

Partner

M.No.-091431

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

Sd/-

**Dr. Bijay Kumar Mohanty**

Director (Finance)

DIN No. 08816532

Sd/-

**Pradip Kumar Das**

Chairman &amp; Managing Director

DIN No. 07448576

Date : 19.04.2024

Place : New Delhi

Sd/-

**Ekta Madan**

Company Secretary &amp; Compliance Officer

ACS. No. 23391

## Statement of Changes in Equity

For the Year ended March 31, 2024

### A Equity Share Capital

Particulars	Number of shares (Nos)	Amount (₹ in Lakhs)
Issued, Subscribed and fully paid up:		
<b>Opening Balance as at 01.04.2022</b>	<b>2,28,46,00,000</b>	<b>2,28,460.00</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at at 01.04.2022	2,28,46,00,000	2,28,460.00
<b>Changes during the year</b>	-	-
<b>Add: Issue during the year</b>	-	-
(i) Fresh issue of equity shares	-	-
(ii) Issue of equity shares under employee stock option	-	-
(iii) Calling up unpaid capital	-	-
Closing Balance as at 31.03.2023	2,28,46,00,000	2,28,460.00
Opening Balance as at 01.04.2023	2,28,46,00,000	2,28,460.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at at 01.04.2023	2,28,46,00,000	2,28,460.00
<b>Changes during the year</b>		
<b>Add: Issue during the year</b>		
(i) Fresh issue of equity shares	40,31,64,706	40,316.47
(ii) Calling up unpaid capital	-	-
Closing Balance as at 31.03.2024	2,68,77,64,706	2,68,776.47



Particulars	Reserve & Surplus							Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(J)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve		
<b>Opening Balance as at 01.04.2022</b>	<b>1,42,298.33</b>	<b>1,16,155.27</b>	<b>35,168.37</b>	<b>28,882.69</b>	<b>138.14</b>	<b>-</b>	<b>(42,156.14)</b>	<b>17,864.65</b>	<b>2,98,351.31</b>
Changes in accounting policy/prior year errors	-	-	-	-	-	-	-	-	-
Restated balance as at 01.04.2022	1,42,298.33	1,16,155.27	35,168.37	28,882.69	138.14	-	(42,156.14)	17,864.65	2,98,351.31
Profit for the year	-	-	-	-	86,462.83	-	-	-	86,462.83
Remeasurement of defined benefit plans (Net of taxes)	-	-	-	-	(116.32)	-	-	-	(116.32)
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	(3,757.42)	(3,757.42)
<b>Total Comprehensive Income for the year ended 31.03.2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,346.51</b>	<b>-</b>	<b>-</b>	<b>(3,757.42)</b>	<b>82,589.09</b>
Net Transfer to / from Retained Earnings during the year	48,750.00	15,555.00	4,629.11	17,300.00	(86,234.11)	-	-	-	-
Additions to FCTMR during the year	-	-	-	-	-	(17,889.10)	-	-	(17,889.10)
Amortisation of FCTMR during the year	-	-	-	-	-	-	2,005.65	-	2,005.65
Dividend Paid	-	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-	-
<b>Closing Balance as at 31.03.2023</b>	<b>1,91,048.33</b>	<b>1,31,710.27</b>	<b>39,797.48</b>	<b>46,182.69</b>	<b>250.54</b>	<b>-</b>	<b>(58,039.59)</b>	<b>14,107.22</b>	<b>3,65,056.95</b>
<b>Opening Balance as at 01.04.2023</b>	<b>1,91,048.33</b>	<b>1,31,710.27</b>	<b>39,797.48</b>	<b>46,182.69</b>	<b>250.54</b>	<b>-</b>	<b>(58,039.59)</b>	<b>14,107.22</b>	<b>3,65,056.95</b>
Changes in accounting policy/prior year errors	-	-	-	-	-	-	-	-	-
Restated balance as at 01.04.2023	1,91,048.33	1,31,710.27	39,797.48	46,182.69	250.54	-	(58,039.59)	14,107.22	3,65,056.95
Profit for the year	-	-	-	-	1,25,222.90	-	-	-	1,25,222.90
Remeasurement of defined benefit plans (Net of taxes)	-	-	-	-	(170.65)	-	-	-	(170.65)
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	(15,509.11)	(15,509.11)
<b>Total Comprehensive Income for the year ended 31.03.2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,25,052.25</b>	<b>-</b>	<b>-</b>	<b>(15,509.11)</b>	<b>1,09,543.14</b>
Premium received on shares issued during the year	-	-	-	-	-	88,696.24	-	-	88,696.24
Share issue expenses (net of tax benefits)	-	-	-	-	-	(2,332.96)	-	-	(2,332.96)
Net Transfer to / from Retained Earnings during the year	70,000.00	26,400.00	(22.88)	25,100.00	(1,21,477.12)	-	-	-	0.00
Additions to FCTMR during the year	-	-	-	-	-	-	26,861.85	-	26,861.85
Amortisation of FCTMR during the year	-	-	-	-	-	-	(659.14)	-	(659.14)
Dividend Paid	-	-	-	-	-	-	-	-	-

B Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus						Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(D)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium		
Corporate Dividend Tax	-	-	-	-	-	-	-	-
<b>Closing Balance as at 31.03.2024</b>	<b>2,61,048.33</b>	<b>1,58,110.27</b>	<b>39,774.60</b>	<b>71,282.69</b>	<b>3,825.67</b>	<b>86,363.27</b>	<b>(1,401.89)</b>	<b>5,87,166.08</b>

1

Material Accounting Policies Information  
The accompanying notes 1 to 38 form an integral part of the Financial Statements

As per our Report of even date

**For DSP & Associates**  
Chartered Accountants  
ICAI Regn No.- 006791N

Sd/-  
**Atul Jain**  
Partner  
M.No.-091431

Sd/-  
**Dr. Bijay Kumar Mohanty**  
Director (Finance)  
DIN No. 08816532

For and on Behalf of the Board of Directors

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

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

Date : 19.04.2024  
Place : New Delhi

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

### 1) Corporate Information

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

### 2) Basis of Preparation

#### (i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis and on accrual basis of accounting. The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (ii) Use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

### Significant management judgement in applying accounting policies and estimation of uncertainty.

#### (A) Significant management judgements

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

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

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

### Materiality of Prior Period item

Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year.

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The combination of size and nature of the items are the determining factor.

### **(B) Significant estimates**

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss (ECL) – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL; and
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default) .

Provisions: The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

### (iii) Functional and Presentation currency

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

### 3) MATERIAL ACCOUNTING POLICIES

#### (i) Property, Plant and Equipment (PPE)

##### Tangible Assets (PPE)

The PPE (Tangible assets) is initially recognized at cost.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meet the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

##### De-recognition

An item of PPE is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of a PPE measured as the difference between the net disposal proceeds and the Carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

##### Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are Classified under 'Capital Advances.'

#### (ii) Intangible Assets and Amortisation

Intangible assets are initially measured at cost. The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company.

All intangible assets with finite useful life are subsequently recognized at cost model. These intangible assets are carried subsequently at its cost less accumulated amortization and accumulated impairment loss if any.

##### Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

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

### Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

### (iii) Depreciation and Amortization

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

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.
- Useful life of assets as per Schedule II:

Asset Description	Estimated Useful Life	Residual Value as a % of original cost
Building	60 years	5%
Computers and Data Processing Units		
-Laptops / Computers	3 years	5%
-Servers	6 years	5%
Office Equipment's	5 years	5%
Furniture and Fixtures	10 years	5%
Vehicles	8 years	5%
Intangible Assets	5 years	0%

- Useful life of assets as per CERC order

Asset Description	Estimated Useful Life	Residual Value as a % of original cost
Solar Plant	25 years	10%

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

### (iv) Government and Other Grants / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/Bilateral Agencies is credited to the said account.

### (v) Leases

#### □ As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. The contract involves the use of an identified asset;
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- iii. The Company has the right to direct the use of the asset.

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

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

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

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

### ii) Lease liabilities

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

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

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

- a) Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- b) Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

### As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract. The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Revenue from operations".

### (vi) Investments in Subsidiary, Associates and Joint Venture

- The company accounts investment in subsidiary, joint ventures, and associates at cost. An entity controlled by the company is considered as a subsidiary of the company. Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.
- Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### Impairment Loss on Investment in Associate or joint Venture

If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.



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

### **(vii) Impairment of Non-Financial Asset**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

### **(viii) Cash and cash equivalents**

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits ( with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **(ix) Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized up-to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for Capitalisation are determined by applying a Capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

### **(x) Foreign currency transactions**

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit and Loss.

Foreign Currency Monetary Item Translation Reserve Account (FCMITR) represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. IREDA had adopted exemption of para D13AA of Ind AS 101, according to which it may continue the policy adopted for accounting for exchange

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

differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in FCMITR Account, and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such period. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per Para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

### (xi) Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### (xii) Provisions

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

### (xiii) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non- occurrence of future events not wholly within the control of the company and Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

### (xiv) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

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

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

### (xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company have been identified as the Chief Operating Decision Maker (CODM).

### (xvi) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the accounting policy prospectively from the earliest date practicable.

### (xvii) Taxation

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss /other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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

### (xviii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.

After initial recognition, the company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

### (xix) Employee Benefits

#### a) Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

#### b) Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

##### (i) Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

##### (ii) Defined benefit plan

The Company has an obligation towards gratuity, Post-Retirement Medical Benefit (PRMB) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

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

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

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

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

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

### c) Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one- year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

### (xx) Financial instruments

#### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss. Subsequent measurement of financial assets and financial liabilities is described below.

#### Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

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

### □ Loan at Amortised Cost

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

### □ Financial assets at Fair Value through Profit or Loss (FVTPL)

Financial assets at FVTPL include all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

### □ Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at FVOCI comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

### De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

### Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the statement of profit and loss. (FVTPL)

### De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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

### Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Company use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

### De-recognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires or transfers the contractual rights to receive the cash flows from the asset.

### Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Company has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs.

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

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

### Impairment

#### Impairment of financial assets

##### Loan assets

The Company follows a 'three-stage' model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

##### Financial Instruments other than Loans consist of :-

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances.
- Financial liabilities include borrowings, bank overdrafts, trade payables.



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

Non derivative financial instruments other than loans are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, they are measured as prescribed below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

b) Trade Receivable

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company determines impairment loss allowance based on individual assessment of receivables, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

c) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

### (xxi) Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the Board of Directors and in the shareholders' meeting respectively.

### (xxii) Fair Value Measurement & Disclosure

The Company measures financial instruments, such as derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset

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

or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### (xxiii) Revenue Recognition

#### Interest Income

Interest income is accounted on all financial assets (except company is not recognizing interest income on credit impaired financial assets) measured at amortized cost. Interest income is recognized using the Effective Interest Rate (EIR) method in line with Ind AS 109, Financial Instruments. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. The EIR is calculated by taking into account transactions costs and fees that are an integral part of the EIR in line with Ind AS 109. Interest income on credit impaired assets is recognized on receipt basis.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of the entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) incidental charges (ii) penal interest (iii) overdue interest and (iv) repayment of principal; the oldest being adjusted first. The recovery under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings is appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

#### Other Revenue

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognised as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers .

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

- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

### □ Revenue from solar plant

Income from solar plant is recognised when the performance obligation are satisfied over time. Rebate given is disclosed as a deduction from the amount of gross revenue.

### □ Revenue from Fees and Commission

- Revenue from Fee & Commission

Fees and commission are recognised on a point in time basis when probability of collecting such fees is established.

- Revenue from Implementation of Government Schemes & Projects

The company besides its own activities also acts as implementing agency on behalf of various Government / Non-Government Organizations on the basis of Memorandum of Understanding (MoU) entered into between the company and such organization. The details of such activities are disclosed by the way of Notes to the Financial Statements.

Wherever any funds are received under trust on the basis of such MoUs entered, the same is not included in Cash and Cash Equivalents and any income including interest income generated out of such funds belonging to such organizations is not accounted as revenue of the company.

Service charges earned from such schemes implemented by the company are recognised at a point in time basis when certainty of collecting such service charges is established.

### (xxiv) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto ₹ 5,00,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 2 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>I. Cash and cash equivalents</b>		
(A) Cash in hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	832.47	4,084.12
- In Foreign Branches		
(i) In USD	3.41	2.72
(b) Deposit Account		
-Short term Deposits in Indian Branches	66.09	-
-Short term Deposits in Foreign Branches	54.11	-
(c) Savings Bank Account		
- In Indian Branches	756.35	157.47
(C) Cheques/ DD on hand and Postage imprest	-	-
(D) In Overdraft Accounts	5,708.89	9,600.69
<b>Total (A+B+C+D)</b>	<b>7,421.32</b>	<b>13,845.00</b>

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

Also refer Note 38(47N) for disclosure regarding High Quality Liquid Assets (HQLA).

## Note 3 : Bank balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>a. Earmarked Balances with Banks</b>		
<b>A) In Current Account</b>		
- Ministry of New & Renewable Energy (MNRE)	2.15	2.15
- MNRE GOI Fully Serviced Bond (Refer Note 38(42))	352.53	352.53
- IREDA (Interest on Bonds & Dividend a/c)	111.15	80.52
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))	334.52	19,523.22
-IREDA CSR Unspent Account (Refer Note 38(37))	163.87	-
<b>Sub total (A)</b>	<b>964.22</b>	<b>19,958.43</b>
<b>B) In Saving Account</b>		
- IREDA National Clean Energy Fund (NCEF)	1,427.69	71.24
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))	17,719.64	13,399.77
<b>Sub total (B)</b>	<b>19,147.33</b>	<b>13,471.00</b>
<b>C) In Deposit Account (INR)</b>		
- IREDA <sup>1</sup>	45.27	42.63
- MNRE	17.25	17.25
- MNRE GOI Fully Serviced Bond (Refer Note 38(42))	996.03	928.70
- IREDA National Clean Energy Fund (NCEF)	38,597.10	36,153.30
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))	5,431.34	5,921.98
- Default Risk Reduction for Access to Energy Projects (KfW VI) <sup>2</sup>	968.66	924.17
<b>Sub total (C)</b>	<b>46,055.65</b>	<b>43,988.04</b>
<b>D) In Deposit Account (Forex)</b>		
<b>Sub total (D)</b>	-	-
<b>Sub total (a)=(A+B+C+D)</b>	<b>66,167.20</b>	<b>77,417.47</b>
<b>b. Deposit Account (Original maturity more than 3 months)</b>		
- INR Term Deposit	-	4,206.58
<b>Sub total (b)</b>	-	<b>4,206.58</b>
<b>Total</b>	<b>66,167.20</b>	<b>81,624.05</b>

The Company is the implementing agency for certain schemes of the Government of India. The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including interest thereon, if any) are presented as designated funds of the Scheme. Refer Note 38 (41).

<sup>1</sup> An amount of ₹45.27 Lakhs (As on 31.03.2023 : ₹42.63 Lakhs) kept as FDR including interest with Bank of Baroda, Bhikaji Cama Place New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 31.7.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court.

<sup>2</sup> Provided by KfW to cover up to 70% default risks of the overall 'Access to Energy' portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting Debt Service Reserve Account (DSRA), upon being declared NPA.

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 4 : Derivative Financial Instruments

The Company enters into derivative contracts for hedging Foreign Exchange and Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

(₹ in Lakhs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
<b>(i) Currency derivatives:-</b>						
Principal only swap (POS)	6,60,213.97	42,282.84	16,326.77	8,25,452.87	50,547.63	15,146.86
Foreign exchange forward contract	61,667.78	-	3,392.98	-	-	-
<b>Sub-total (i)</b>	<b>7,21,881.75</b>	<b>42,282.84</b>	<b>19,719.75</b>	<b>8,25,452.87</b>	<b>50,547.63</b>	<b>15,146.86</b>
<b>(ii) Interest rate Derivatives :-</b>						
Cross currency interest rate swap (CCIRS)	44,220.98	6,095.62	1,082.16	49,016.48	6,857.57	-
<b>Sub-total (ii)</b>	<b>44,220.98</b>	<b>6,095.62</b>	<b>1,082.16</b>	<b>49,016.48</b>	<b>6,857.57</b>	<b>-</b>
<b>Total Derivative financial Instruments (i+ii)</b>	<b>7,66,102.73</b>	<b>48,378.46</b>	<b>20,801.91</b>	<b>8,74,469.35</b>	<b>57,405.20</b>	<b>15,146.86</b>

(₹ in Lakhs)

Part II	As at 31.03.2024			As at 31.03.2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-						
<b>(i) Cash flow hedging:-</b>						
Currency Derivatives (POS)	6,19,030.41	39,061.41	14,492.35	7,83,068.24	47,732.37	14,844.15
Foreign exchange forward contract	61,667.78	-	3,392.98			
Interest rate Derivatives (CCIRS)	44,220.98	6,095.62	1,082.16	49,016.48	6,857.57	-
<b>Subtotal (i)</b>	<b>7,24,919.17</b>	<b>45,157.03</b>	<b>18,967.49</b>	<b>8,32,084.72</b>	<b>54,589.94</b>	<b>14,844.15</b>
<b>(ii) Undesignated Derivatives:-</b>						
Currency Derivatives (POS)	41,183.56	3,221.43	1,834.42	42,384.63	2,815.26	302.71
Foreign exchange forward contract	-	-	-			
Interest rate Derivatives (CCIRS)	-	-	-	-	-	-
<b>Sub-total (ii)</b>	<b>41,183.56</b>	<b>3,221.43</b>	<b>1,834.42</b>	<b>42,384.63</b>	<b>2,815.26</b>	<b>302.71</b>
<b>Total Derivative Financial Instruments (i) + (ii)</b>	<b>7,66,102.73</b>	<b>48,378.46</b>	<b>20,801.91</b>	<b>8,74,469.35</b>	<b>57,405.20</b>	<b>15,146.86</b>

For Disclosures on risk exposure refer Note 38 (20) & 38(28).

## Note 5 : Receivables

### Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A Trade Receivables</b>		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	601.75	501.25
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
<b>Sub Total (A)</b>	<b>601.75</b>	<b>501.25</b>
Allowance for Impairment loss (B)	-	-
<b>Total (A-B)</b>	<b>601.75</b>	<b>501.25</b>

## Notes to Financial Statements

For the Year ended March 31,2024

### Trade Receivables ageing schedule

As at 31.03.2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	325.86		115.66		160.19	0.04		601.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

### Trade Receivables ageing schedule

As at 31.03.2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	331.19	-	160.19	-	-	0.04	-	491.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	9.83	9.83
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

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

For details on unbilled dues refer Note 38(29)

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 6 : Loans

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At amortised Cost
<b>A) Loans</b>		
<b>(i) Term Loans</b>		
Term Loans	59,69,811.25	47,07,552.05
Interest accrued and due on loans	2,695.31	2,235.30
Liquidated damages accrued and due	9.08	26.92
Interest accrued but not due on loans	2,836.04	2,014.25
Front End Fee adjustment	(17,385.32)	(16,609.63)
<b>Gross Term Loans at amortised cost</b>	<b>59,57,966.36</b>	<b>46,95,218.90</b>
<b>(ii) Others</b>		
Loans to constituents of MNRE	664.69	664.69
Interest accrued and due on MNRE loans	254.77	254.77
Loans to staff	2,370.91	1,749.89
Loans to related parties	-	-
Interest accrued but not due on staff loans	384.25	255.90
Interest accrued but not due on staff loans of Related Party	12.30	20.82
<b>Total (A) - Gross Loans</b>	<b>59,61,653.28</b>	<b>46,98,164.96</b>
Less: Impairment loss Allowance	84,144.42	75,472.64
<b>Total (A) - Net Loans</b>	<b>58,77,508.86</b>	<b>46,22,692.33</b>
<b>(B) Sub-classification of above :</b>		
<b>Security-wise classification</b>		
<b>(i) Secured by tangible assets</b>		
Term Loans	50,86,582.92	39,41,012.02
Loans to staff	2,370.91	1,749.89
Loans to related parties	-	-
Interest accrued and due on loans	2,695.31	2,235.30
Liquidated Damages accrued and due	9.08	26.92
Interest accrued but not due on loans	3,220.29	2,270.15
Interest accrued but not due on loans of related party	12.30	20.82
<b>Loans to constituents of MNRE</b>		
Loans to constituents of MNRE	664.69	664.69
Interest accrued and due on MNRE loans	254.77	254.77
<b>(ii) Secured by intangible assets</b>	-	-
<b>(iii) Covered by Bank/Government Guarantees</b>		
Term Loans Secured by Bank Guarantee /Government Guarantees	2,17,113.40	3,54,481.58
<b>(iv) Unsecured</b>		
Term Loans	6,48,729.61	3,95,448.82
<b>Total (B) - Gross</b>	<b>59,61,653.28</b>	<b>46,98,164.96</b>
Less: Impairment loss allowance	84,144.42	75,472.64
<b>Total (B) - Net</b>	<b>58,77,508.86</b>	<b>46,22,692.33</b>
<b>(C) (I) Loans in India</b>		
(i) Public Sector	14,93,997.00	12,63,995.26
(ii) Others	44,67,656.28	34,34,169.70
<b>Total (C) (I) Gross</b>	<b>59,61,653.28</b>	<b>46,98,164.96</b>
Less: Impairment loss allowance	84,144.42	75,472.64
<b>Total (C) (I) - Net</b>	<b>58,77,508.86</b>	<b>46,22,692.33</b>
<b>(C) (II) Loans outside India</b>		
Less: Impairment loss allowance	-	-
<b>Total (C) (II) - Net</b>	-	-
<b>Total C (I) and C(II)</b>	<b>58,77,508.86</b>	<b>46,22,692.33</b>

Out of the total unsecured loans of ₹ 6,48,729.61 Lakhs as on 31.03.2024 (As on 31.03.2023 : ₹ 3,95,448.82 Lakhs). Loans amounting to ₹ 6,48,576.00 Lakhs as on 31.03.2024 (As on 31.03.2023 : 3,95,222.01 Lakhs) are secured by intangible security by way of exclusive charge on Default Escrow Account by earmarking unencumbered specific revenue stream for repayment of company loans.

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as at 31.03.2024 to the borrowers. Confirmations for 13.91% of the said balances have been received (previous year : 4.68%). Out of the remaining loan assets amounting to ₹ 51,38,071.76 Lakhs (previous year : ₹ 44,87,229.29 Lakhs) for which balance confirmations have not been received, 87.43% loans (previous year : 82.63%) are secured by tangible securities, 1.89% (previous year : 12.69%) by way of Government Guarantee/ Loans to Government and balance are unsecured loans.

In addition to the security held by way of assets etc., of the borrowing entities, the Company held FD Rs & Guarantees issued by Banks amounting to ₹63,131.65 Lakhs and ₹24,274.00 Lakhs respectively (previous year: ₹ 24,935.83 Lakhs and ₹ 18,599.32 Lakhs respectively) as additional securities for loans granted.

For Disclosures on Credit Risk, refer Note 38 (20).

For Disclosure on resolution plans implemented by the Company, refer Note 38 (47A)

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 7 : Investments

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(A) Investments</b>		
<b>At Amortised Cost</b>		
Investment in GOI Securities (Quoted)	9,933.92	9,930.26
(6.67% GOI 2035 F.V. : ₹ 10,000.00 Lakhs )		
<b>Total - Gross (A)</b>	<b>9,933.92</b>	<b>9,930.26</b>
<b>(B) Sub-classification of above :</b>		
(i) Investment outside India	-	-
(ii) Investment in India	9,933.92	9,930.26
<b>Total (B)</b>	<b>9,933.92</b>	<b>9,930.26</b>
Less: Allowance for Impairment loss ( C )	-	-
<b>Total - Net (D)=(A)-(C)</b>	<b>9,933.92</b>	<b>9,930.26</b>

Also refer Note 38(47C)

## Note 8 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	370.71	63.19
Advances to staff	692.00	640.46
Advances to related parties	19.75	18.75
Other receivables :		
FDRs - Borrowers	1,129.62	2,016.65
Commercial papers	6,899.11	6,899.11
Less: Impairment loss allowance on Commercial Papers	(6,899.11)	(6,899.11)
Others	330.01	441.52
<b>TOTAL</b>	<b>2,542.09</b>	<b>3,180.56</b>

## Note 9 : Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance Income Tax and TDS (a)	2,10,189.98	1,94,656.78
Less : Provision for Income Tax (b)	1,94,649.24	1,80,264.36
<b>Total (a-b)</b>	<b>15,540.74</b>	<b>14,392.42</b>

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

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Profit and Loss section, OCI &amp; Other equity</b>		
<b>Deferred Tax Assets</b>		
Provision for Indirect Tax and Other on Guarantee Commission	2,316.85	2,091.89
Provision for Service Tax and Other	314.19	295.67
Provision for Leave Encashment	227.37	175.45
Provision for Gratuity	11.02	-
Provision for Post Retirement Medical Benefit	-	348.41
Provision for Sick Leave	142.84	104.34
Provision for Baggage Allowance	6.05	5.44
Provision for Farewell Gift	4.91	2.77
Provision for Performance Incentive	-	305.39
Provision for Impairment	35,883.59	39,363.02
Front End Fee - deferred in Books	5,462.05	4,894.63
Share Issue Expenses	627.71	-
<b>Sub total</b>	<b>44,996.59</b>	<b>47,587.00</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	4,386.23	4,574.95
Forex loss translation difference	11,471.75	12,850.32
Transaction cost of Bonds	194.31	61.37
Transaction cost of Loans	-	0.18
<b>Sub total</b>	<b>16,052.29</b>	<b>17,486.82</b>
<b>Total</b>	<b>28,944.30</b>	<b>30,100.18</b>
<b>Net deferred tax asset/(liability)</b>	<b>28,944.30</b>	<b>30,100.18</b>

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



# Notes to Financial Statements

For the Year ended March 31,2024

## Note 11 : Investment Property

(₹ in Lakhs)

Particulars	Amount*
<b>Gross Block</b>	
Balance as at 01.04.2022	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
<b>Balance as at 31.03.2023</b>	<b>8.75</b>
Balance as at 01.04.2023	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
<b>Balance as at 31.03.2024</b>	<b>8.75</b>
<b>Accumulated Depreciation</b>	
Balance as at 01.04.2022	5.20
Depreciation expense	0.59
Less: Eliminated on disposals/Sale/Transfer	-
<b>Balance as at 31.03.2023</b>	<b>5.78</b>
Balance as at 01.04.2023	5.78
Depreciation expense	0.49
Less: Eliminated on disposals/Sale/Transfer	-
<b>Balance as at 31.03.2024</b>	<b>6.27</b>
<b>Carrying Amount</b>	
As at 31.03.2023	2.97
As at 31.03.2024	2.48

(₹ in Lakhs)

Fair Value of Investment Property	Amount
As at 31.03.2023	258.16
As at 31.03.2024	289.68

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

# Notes to Financial Statements

For the Year ended March 31, 2024

## Note 12 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
<b>Gross Block</b>									
<b>Balance as at 01.04.2022</b>	<b>129.93</b>	<b>2,239.49</b>	<b>29,391.30</b>	<b>692.73</b>	<b>55.89</b>	<b>157.45</b>	<b>258.81</b>	<b>0.13</b>	<b>32,925.74</b>
Additions during the year	-	-	-	58.91	73.98	78.67	251.06	0.05	462.66
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the year	-	-	-	16.75	41.76	14.88	22.73	-	96.12
<b>Balance as at 31.03.2023</b>	<b>129.93</b>	<b>2,239.49</b>	<b>29,391.30</b>	<b>734.88</b>	<b>88.12</b>	<b>221.24</b>	<b>487.14</b>	<b>0.18</b>	<b>33,292.28</b>
<b>Balance as at 01.04.2023</b>	<b>129.93</b>	<b>2,239.49</b>	<b>29,391.30</b>	<b>734.88</b>	<b>88.12</b>	<b>221.24</b>	<b>487.14</b>	<b>0.18</b>	<b>33,292.28</b>
Additions during the year	-	-	-	371.94	71.31	540.79	868.73	-	1,852.78
Adjustment / Reclassification	-	-	-	-	-	-	-	0.18	0.18
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the year	-	-	-	394.24	-	16.82	55.03	-	466.09
<b>Balance as at 31.03.2024</b>	<b>129.93</b>	<b>2,239.49</b>	<b>29,391.30</b>	<b>712.58</b>	<b>159.44</b>	<b>745.21</b>	<b>1,300.84</b>	<b>0.36</b>	<b>34,679.15</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at 01.04.2022</b>	<b>51.05</b>	<b>659.07</b>	<b>8,583.45</b>	<b>457.62</b>	<b>45.55</b>	<b>61.80</b>	<b>56.42</b>	<b>0.13</b>	<b>9,915.10</b>
Adjustment / Reclassification	-	-	-	-	-	-	1.74	(0.04)	1.70
Depreciation expense	7.49	132.77	1,729.11	151.92	2.92	26.53	115.30	0.09	2,166.13
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	14.10	38.90	9.87	12.07	-	74.95
<b>Balance as at 31.03.2023</b>	<b>58.55</b>	<b>791.84</b>	<b>10,312.56</b>	<b>595.44</b>	<b>9.56</b>	<b>78.46</b>	<b>161.39</b>	<b>0.18</b>	<b>12,007.98</b>
<b>Balance as at 01.04.2023</b>	<b>58.55</b>	<b>791.84</b>	<b>10,312.56</b>	<b>595.44</b>	<b>9.56</b>	<b>78.46</b>	<b>161.39</b>	<b>0.18</b>	<b>12,007.98</b>
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation expense	6.78	132.77	1,729.11	153.65	41.04	88.61	269.55	0.18	2,421.69
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	365.95	-	4.81	19.32	-	390.07
<b>Balance as at 31.03.2024</b>	<b>65.33</b>	<b>924.61</b>	<b>12,041.67</b>	<b>383.14</b>	<b>50.60</b>	<b>162.27</b>	<b>411.63</b>	<b>0.36</b>	<b>14,039.60</b>
<b>Carrying Amount</b>									
<b>As at 31.03.2023</b>	<b>71.39</b>	<b>1,447.65</b>	<b>19,078.73</b>	<b>139.44</b>	<b>78.56</b>	<b>142.78</b>	<b>325.75</b>	<b>0.00</b>	<b>21,284.30</b>
<b>As at 31.03.2024</b>	<b>64.60</b>	<b>1,314.88</b>	<b>17,349.62</b>	<b>329.44</b>	<b>108.84</b>	<b>582.95</b>	<b>889.21</b>	<b>0.00</b>	<b>20,639.55</b>

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(32).

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

(₹ in Lakhs)

Particulars	Amount
<b>Capital work in progress - Building</b>	
<b>Balance as at 01.04.2022</b>	<b>12,833.28</b>
Additions during the year	1,093.06
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
<b>Balance as at 31.03.2023</b>	<b>13,926.35</b>
<b>Balance as at 01.04.2023</b>	<b>13,926.35</b>
Additions during the year	250.20
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	14,176.55
<b>Balance as at 31.03.2024</b>	<b>-</b>

## Notes to Financial Statements

For the Year ended March 31,2024

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

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

As at 31.03.2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31.03.2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,093.06	12,832.42	-	0.86	13,926.35
Projects temporarily suspended	-	-	-	-	-

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

As at 31.03.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-
As at 31.03.2023	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	12,832.42	-	-	-
Project 2	-	-	-	-

(i) Company Had Taken Over The Pssession Of Office Space At NBCC building , Kidwai nagar on 06/07/2021 & 2 residential flats at NBCC Building, Kidwai nagar on 15/07/2021. The same has been capitalized after its occupation from June 2023.

### Note 14 : Right of use Assets

(₹ in Lakhs)

Particulars	Amount		
	Building	Land	Total
<b>Balance as at 01.04.2022</b>	<b>2,391.72</b>	<b>433.34</b>	<b>2,825.06</b>
Additions during the year	-	-	-
Adjustment / Reclassification	-	-	-
<b>Balance as at 31.03.2023</b>	<b>2,391.72</b>	<b>433.34</b>	<b>2,825.06</b>
<b>Balance as at 01.04.2023</b>	<b>2,391.72</b>	<b>433.34</b>	<b>2,825.06</b>
Additions during the year	13,952.56	-	13,952.56
Adjustment / Reclassification	-	-	-
<b>Balance as at 31.03.2024</b>	<b>16,344.28</b>	<b>433.34</b>	<b>16,777.62</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at 01.04.2022</b>	<b>1,032.23</b>	<b>27.53</b>	<b>1,059.76</b>
Depreciation expense	161.03	18.45	179.48
Adjustment / Reclassification	-	-	-
<b>Balance as at 31.03.2023</b>	<b>1,193.26</b>	<b>45.98</b>	<b>1,239.24</b>
<b>Balance as at 01.04.2023</b>	<b>1,193.26</b>	<b>45.98</b>	<b>1,239.24</b>
Depreciation expense	531.42	18.45	549.87
Adjustment / Reclassification	-	-	-
<b>Balance as at 31.03.2024</b>	<b>1,724.68</b>	<b>64.42</b>	<b>1,789.10</b>
<b>Carrying Amount</b>			
<b>As at 31.03.2023</b>	<b>1,198.46</b>	<b>387.36</b>	<b>1,585.82</b>
<b>As at 31.03.2024</b>	<b>14,619.60</b>	<b>368.92</b>	<b>14,988.52</b>

For details on right of use assets refer Note 38(31)

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 15: Intangible Assets under development

(₹ in Lakhs)

Particulars	Amount*
<b>Balance as on 01.04.2022</b>	<b>311.16</b>
Additions during the year	174.41
Less : Transfer to intangible assets	-
<b>Balance as on 31.03.2023</b>	<b>485.57</b>
<b>Balance as on 01.04.2023</b>	<b>485.57</b>
Additions during the year	451.71
Less : Transfer to Intangible Assets	937.28
<b>Balance as on 31.03.2024</b>	<b>-</b>

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

(a) Intangible assets under development (Within scheduled completion)

As at 31.03.2024	Amount in Intangible asset under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31.03.2023	Amount in Intangible asset under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	174.41	311.16	-	-	485.75
Projects temporarily suspended	-	-	-	-	-

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

As at 31.03.2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Implementation of ERP - D365	-	-	-	-
As at 31.03.2023	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Implementation of ERP - D365	735.00	-	-	-

The project (Implementation of ERP - D365) was supposed to go live on 31.07.2021, but due reasons beyond the control of the Company (as COVID-19, high attrition in the consulting firm etc) the project got delayed. Refer Note 38(18).

## Notes to Financial Statements

For the Year ended March 31,2024

### Note 16 : Intangible Assets

(₹ in Lakhs)

Particulars	Amount*
<b>Gross Block</b>	
<b>Balance as at 01.04.2022</b>	<b>43.99</b>
Additions during the year	0.59
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
<b>Balance as at 31.03.2023</b>	<b>44.58</b>
<b>Balance as at 01.04.2023</b>	<b>44.58</b>
Additions during the year	937.28
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
<b>Balance as at 31.03.2024</b>	<b>981.86</b>
<b>Accumulated Depreciation</b>	
<b>Balance as at 01.04.2022</b>	<b>39.49</b>
Amortisation expenses	3.64
Amortisation adjustment due to revaluation	-
Less: Eliminated on disposals/Sale/Transfer	-
<b>Balance as at 31.03.2023</b>	<b>43.14</b>
<b>Balance as at 01.04.2023</b>	<b>43.14</b>
Amortisation expenses	62.70
Amortisation adjustment due to World Bank Grant (Refer Note 38(7a) & 38(18))	397.95
Less: Eliminated on disposals/Sale/Transfer	-
<b>Balance as at 31.03.2024</b>	<b>503.79</b>
<b>Carrying Amount</b>	
<b>As at 31.03.2023</b>	<b>1.44</b>
<b>As at 31.03.2024</b>	<b>478.07</b>

\*Pertains to Computer Software

### Note 17 : Other Non-Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(42))	1,63,879.20	1,63,879.20
Other Receivables	2,480.48	1,171.05
Other Advances	534.97	8,692.13
<b>Total</b>	<b>1,66,894.65</b>	<b>1,73,742.39</b>

### Note 18 : Payables

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Trade Payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	102.87	25.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	627.46	425.02
<b>Total</b>	<b>730.33</b>	<b>450.28</b>

# Notes to Financial Statements

For the Year ended March 31,2024

## Trade Payables ageing schedule

As at 31.03.2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	77.33	25.54	-	-	-	-	102.87
(ii) Others	460.21	131.08	36.17	-	-	-	627.46
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

As at 31.03.2023

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	18.02	6.02	-	-	-	-	24.03
(ii) Others	88.26	139.83	196.93	-	-	-	425.02
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	-	1.22	-	1.22
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

## Note 19 : Debt Securities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>Bonds:-</b>		
<b>(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)</b> (Secured by pari-passu charge on Loans and Advances (book debts) of the company)		
<b>(i) 8.16% Tax free Bonds</b> (Series XIII Tranche-I-IA- 2013-14) (Repayment on 13.03.2024)	-	7,575.90
<b>(ii) 8.41% Tax free Bonds</b> (Series XIII Tranche-I-IB- 2013-14) (Repayment on 13.03.2024)	-	10,529.14
<b>(iii) 7.17% Tax free Bonds</b> (Series XIV Private IC- 2015-16) (Repayable on 01.10.2025)	28,400.00	28,400.00
<b>(iv) 7.28% Tax free Bonds</b> (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21.01.2026)	10,889.06	10,889.06
<b>(v) 7.53% Tax free Bonds</b> (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21.01.2026)	12,788.59	12,788.59
<b>(vi) 8.55% Tax free Bonds</b> (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029)	12,307.69	12,307.69
<b>(vii) 8.80% Tax free Bonds</b> (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029)	23,455.08	23,455.08

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(viii) 8.56% Tax free Bonds</b> (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029)	3,600.00	3,600.00
<b>(ix) 7.49% Tax free Bonds</b> (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031)	88,426.52	88,426.52
<b>(x) 7.74% Tax free Bonds</b> (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031)	48,351.53	48,351.53
<b>(xi) 8.55% Tax free Bonds</b> (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13.03.2034)	3,881.23	3,881.23
<b>(xii) 8.80% Tax free Bonds</b> (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13.03.2034)	14,416.42	14,416.42
<b>(xiii) 7.43% Tax free Bonds</b> (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036)	3,644.42	3,644.42
<b>(xiv) 7.68% Tax free Bonds</b> (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036)	7,499.88	7,499.88
<b>Sub-Total(A)</b>	<b>2,57,660.42</b>	<b>2,75,765.46</b>
<b>(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)*</b> (Secured by negative lien on Loans and Advances (Book Debts) of the company.)		
<b>(i) 9.02% Taxable Bonds</b> (Series III- 2010-11 - Tranche II) (Repayable on 24.09.2025)	25,000.00	25,000.00
<b>(ii) 8.44% Taxable Bonds</b> (Series VA- 2013-14) (Repayment on 10.05.2023)	-	30,000.00
<b>(iii) 8.49% Taxable Bonds</b> (Series VB- 2013-14) (Repayable on 10.05.2028)	20,000.00	20,000.00
<b>(iv) 8.12% Taxable Green Bonds</b> (Series VI A - 2016-17) (Repayable on 24.03.2027)	20,000.00	20,000.00
<b>(v) 8.05% Taxable Green Bonds</b> (Series VI B - 2016-17) (Repayable on 29.03.2027)	50,000.00	50,000.00
<b>(vi) 8.51% Taxable Bonds</b> (Series VIIA- 2018-19) (Repayable on 03.01.2029)	27,500.00	27,500.00
Less :Transaction Cost on above	14.41	16.79
	27,485.59	27,483.21
<b>(vii) 8.47% Taxable Bonds</b> (Series VIIB- 2018-19) (Repayable on 17.01.2029)	59,000.00	59,000.00
Less :Transaction Cost on above	14.50	16.87
	58,985.50	58,983.13
<b>(viii) 8% Taxable Bonds</b> (Series IX A- 2019-20) (Repayable on 24.09.2029)	1,00,000.00	1,00,000.00
Less :Transaction Cost on above	16.00	18.27
	99,984.00	99,981.73

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(ix) 7.40% Taxable Bonds</b>	80,300.00	80,300.00
(Series IX B- 2019-20) (Repayable on 03.03.2030)		
Less :Transaction Cost on above	31.35	35.46
	80,268.65	80,264.54
<b>Sub-Total(B)</b>	<b>3,81,723.74</b>	<b>4,11,712.61</b>
<b>(III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured)*</b>		
<b>(i) 5.98% Taxable Bonds</b>	10,600.00	10,600.00
(Series XI A- 2021-22) (Repayable on 16.04.2025)		
Less :Transaction Cost on above	0.31	0.59
	10,599.69	10,599.41
<b>(ii) 7.46% Taxable Bonds</b>	64,840.00	64,840.00
(Series XII A- 2022-23) (Repayable on 12.08.2025)		
Less :Transaction Cost on above	5.67	9.52
	64,834.33	64,830.48
<b>(iii) 7.85% Taxable Bonds</b>	1,20,000.00	1,20,000.00
(Series XII B- 2022-23) (Repayable on 12.10.2032)		
Less :Transaction Cost on above	16.36	17.67
	1,19,983.64	1,19,982.33
<b>(iv) 7.79% Taxable Bonds</b>	51,500.00	51,500.00
(Series XII C- 2022-23) (Repayable on 07.12.2032)		
Less :Transaction Cost on above	7.41	8.00
	51,492.59	51,492.00
<b>(v) 7.94% Taxable Bonds</b>	1,50,000.00	1,50,000.00
(Series XII D- 2022-23) (Repayable on 27.01.2033)		
Less :Transaction Cost on above	50.11	53.95
	1,49,949.89	1,49,946.05
<b>(vi) 7.63% Taxable Bonds</b>	1,00,000.00	-
(Series XV-A 2023-24) (Repayable on 11.08.2033)		
Less :Transaction Cost on above	66.59	-
	99,933.41	-
<b>(vii) 7.75% Taxable Bonds</b>	68,300.00	-
(Series XV-B 2023-24) (Repayable on 12.10.2033)		
Less :Transaction Cost on above	44.98	-
	68,255.02	-
<b>(viii) 7.68% Taxable Bonds</b>	1,00,000.00	-
(Series XV-C 2023-24) (Repayable on 22.12.2033)		
Less :Transaction Cost on above	71.63	-
	99,928.37	-



# Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(ix) 7.77% Taxable Bonds</b> (Series XV-D 2023-24) (Repayable on 10.05.2027)	80,974.00	-
Less :Transaction Cost on above	36.05	-
	80,937.95	-
<b>(x) 7.59% Taxable Bonds</b> (Series XV-E 2023-24) (Repayable on 23.02.2034)	1,13,000.00	-
Less :Transaction Cost on above	128.71	-
	1,12,871.29	-
<b>(xi) 7.53% Taxable Bonds</b> (Series XV-F 2023-24) (Repayable on 10.05.2034)	1,22,200.00	-
Less :Transaction Cost on above	93.12	-
	1,22,106.88	-
<b>(xii) 7.57% Taxable Bonds</b> (Series XV-G 2023-24) (Repayable on 18.05.2029)	44,700.00	-
Less :Transaction Cost on above	29.29	-
	44,670.71	-
<b>(xiii) 7.59% Taxable Bonds</b> (Series XV-H 2023-24) (Repayable on 26.07.2034)	1,06,500.00	-
Less :Transaction Cost on above	86.80	-
	1,06,413.20	-
<b>Sub-Total(C)</b>	<b>11,31,976.97</b>	<b>3,96,850.27</b>
<b>Total Bonds(A+B+C)</b>	<b>17,71,361.13</b>	<b>10,84,328.34</b>
<b>Geography wise Debt Securities</b>		
Debt securities in India	17,71,361.13	10,84,328.34
Debt securities outside India	-	-
<b>Total</b>	<b>17,71,361.13</b>	<b>10,84,328.34</b>

Notes :

- \*The taxable bonds issued by the company have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
- During the year ended 31.03.2024 , the company has issued Taxable Unsecured Bond for ₹7,35,674.00 Lakhs under Series XV-A, XV-B,XV-C, XV-D, XV-E, XV-F, XV-G and XV-H amounting to ₹ 1,00,000 Lakhs, ₹68,300 Lakhs, ₹1,00,000 Lakhs, ₹80,974.00 lakhs, ₹1,13,000.00 Lakhs, ₹1,22,200.00 lakhs, ₹44,700.00 Lakhs and ₹1,06,500.00 Lakhs respectively (Year ended 31.03.2023 : Taxable Unsecured Bond for ₹3,86,340.00 Lakhs under Series XII-A, XII-B, XII-C and XII-D amounting to ₹64,840.00 Lakhs, ₹1,20,000.00 Lakhs, ₹51,500.00 Lakhs and ₹1,50,000.00 Lakhs respectively).
- During the Year ended 31.03.2024, the company has redeemed Taxable Bond Series V-A of ₹ 30,000 Lakh (Year ended on 31.03.2023 : redeemed Taxable Bond Series IV 9.49% of ₹30,000.00 Lakh and 7.125% Green Masala Bond of ₹1,95,000.00 Lakh).
- Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 31.03.2024 , 100 % security cover has been maintained by way of charge on the receivables of the company.

# Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(a) Term Loans-</b>		
<b>(I) From Banks</b>		
<b>A. Term Loans - Secured</b>		
<b>(i) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V</b> (Secured by pari-passu charge on the Loans and Advances (Book Debts))	37,988.01	47,163.1
(Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each)		
<b>(ii) From HDFC Bank Limited (HDFC) - Loan-III</b> (Secured by Pari-passu charge over book debts & receivables of the Company with 100% cover).	14,583.33	22,916.67
(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 30.03.2023).		
<b>(iii) From HDFC Bank Limited (HDFC) - Loan-IV</b> (Secured by Pari-passu charge over book debts & receivables of the Company with 100% cover).	16,666.67	25,000.00
(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 23.04.2023)		
<b>(iv) From State Bank of India (SBI) - Loan-IV</b> (Secured by First Pari-passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount .)	1,87,498.67	2,50,000.00
(Repayable in 12 equal quarterly instalments of ₹ 20,834.33 Lakhs each, starting from 22.07.2023).		
<b>(v) From Central Bank of India (CBI) - Loan II</b> (Secured by first pari-passu charge on receivables of the company with security coverage of 100%)	66,666.67	1,00,000.00
(Repayable in 12 equal quarterly instalments of ₹ 8,333.33 Lakhs each starting from 27.06.2023)		
<b>(vi) From Bank of India (BOI) - Loan IV- BOI</b> (Secured by first pari-passu charge on receivables of the company with security coverage of 100%)	84,210.53	1,00,000.0
(Repayable in 19 equal quarterly instalments of ₹ 5,263.15 Lakhs each starting from 30.09.2023)		
<b>(vii) From HSBC Bank - Loan I - HSBC -Tranche I</b> (Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover)	9,444.44	-
(Repayable in 18 equal quarterly instalments of Rs 555.56 lakhs each, starting from 09.03.2024)		

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(viii) From NaBFID - Loan I- NaBFID</b> (Secured by first pari-passu by the way of hypothecation on all receivables of the company/ borrower with a minimum security of 1.0x of the facility )	2,05,000.00	1,10,000.00
(Repayable in 36 equal quarterly instalments of ₹ 5,694.44 Lakhs each, starting from 30.06.2024)		
<b>(ix) From Punjab National Bank - Loan IV- PNB</b> (Secured by first pari-passu charge on all present and future receivables of the company with minimum security cover of 1.00 times of the outstanding loan amounts.)	-	16,500.00
(Repayable in 10 equal quarterly instalments of ₹13,600.00 Lakhs each, starting from 30.09.2023 and last instalments of ₹ 14,000.00 Lakhs.)		
<b>(x) From Indian Overseas Bank - Loan I- IOB</b> (Secured by first charge on pari-passu basis with other lenders under multiple banking arrangement on standard loan receivables of the company with minimum security coverage of 100%)	66,666.67	37,500.00
(Repayable in 3 annual instalments two of ₹33,333.33 Lakhs each and one for ₹33,333.34 Lakhs, starting 31.03.2024)		
<b>(xi) From IDBI Bank -Term Loan Facility I</b> (Secured by First Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount)	44,444.44	30,000.00
(Repayable in 18 equal quarterly instalment of ₹2,777.78 Lakhs each, starting from 31.12.2023 and last instalment will be 31.3.2028)		
<b>(xii) From State Bank of India (SBI) - Loan-I</b> (Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts)of the Company subject to 100% of the loan amount )	-	25,000.00
(Repayable in 20 equal quarterly instalments of ₹ 5,000.00 Lakhs each, starting from 22.09.2019.)		
Less :Transaction Cost on above	-	0.73
	-	24,999.27
<b>(xiii) From Asian Development Bank (ADB) - Loan-II</b> (Guaranteed by the Government of India) (Secured by pari-passu charge on the Loans and Advances (Book Debts))	1,22,281.72	1,31,547.04
(Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666.67 each and 30th installment of US\$ 6,666,666.57)		
<b>(xiv) From Bank of India (BOI) - Loan-I</b> (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%)	54,704.55	68,380.55
(Repayable in 21 equal quarterly instalments of ₹ 3,419 Lakhs each, starting from 22.02.2023)		

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(xv) From Bank of India (BOI) - II Tranche-A</b>	31,578.95	42,105.26
(Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%)		
(Repayable in 19 equal quarterly instalments of ₹ 2,631.57 Lakhs each, starting from 30.09.2022)		
<b>(xvi) From Punjab National Bank (PNB) - Loan-II</b>	41,250.00	56,250.00
(Secured by first pari-passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount.)		
(Repayable in 16 structured quarterly equal instalments. First installment of ₹ 3,751.00 Lakhs due on 21.03.2023 and remaining installments of ₹ 3,750.00 Lakhs each, starting from 21.06.2023.)		
<b>(Xvii) From State Bank Of India (SBI) - Loan-III Tranche-A</b>	1,38,920.00	1,89,460.00
(Secured by first pari-passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount )		
(Repayable in 16 equal quarterly instalments of ₹ 12,635.00 Lakhs each, starting from 29.12.2022 till 29.09.2026, second last instalment on 29.12.2026 and final installment of ₹ 6,285.00 Lakhs on 29.03.2027)		
<b>(Xviii) From State Bank Of India (SBI) - Loan-III Tranche-B</b>	39,990.00	53,330.00
(Secured by first pari-passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount )		
(Repayable in 16 equal quarterly instalments of ₹ 3,335.00 Lakhs each starting from 29.12.2022 till 29.12.2026 and final installment of ₹ 3,305.00Lakhs on 29.03.2027).		
<b>(xix) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VI</b>	11,602.01	14,082.73
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 installments of Euro 1,429,000 each .)		
<b>(xx) From Bank of India (BOI)</b>	85,555.56	1,10,000.00
(Secured by first pari-passu charge on the receivables of the Company with security coverage of 100% .)		
(Repayable in 18 structured quarterly equal instalments of ₹ 6,111.11 Lakhs each, starting from 30.06.2023)		
<b>(xxi) From Punjab National Bank (PNB)</b>	1,21,875.00	1,50,000.00
(Secured by first pari-passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount).		
(Repayable in 16 structured quarterly equal instalments of ₹ 9,375 Lakhs each, starting from 27.09.2023).		

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(xxii) From Bank of India (BOI) - II Tranche-B</b> (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%).	15,824.58	21,099.42
(Repayable in 19 quarterly instalments. First instalments of ₹ 5,263.15 Lakhs on 30.09.2022 and 18 equal quarterly instalments of ₹ 1,318.71 Lakhs starting from 31.12.2022).		
<b>(xxiii) From Central Bank of India - I</b> (Secured by first pari-passu charge on receivables of the company with security coverage of 100%)	58,333.33	91,666.67
(Repayable in 12 structured quarterly equal instalments of ₹ 8,333.33 Lakhs each, starting from 29.03.2023).		
<b>(xxiv) From State Bank Of India (SBI) - Loan-V Tranche-A</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	80,000.00	-
(Repayable in 12 equal quarterly instalments of Rs 6,666.67 Lakhs each, starting on 28.06.2024).		
<b>(xxv) From State Bank of India (SBI) - Loan-V Tranche-B</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	60,000.00	-
(Repayable in 12 equal quarterly instalments of ₹ 5,000.00 Lakhs each, starting from 07.07.2024)		
<b>(xxvi) From State Bank Of India (SBI) - Loan-V Tranche-C</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	32,000.00	-
(Repayable in 12 equal quarterly instalments of Rs 2,666.67 Lakhs each, starting from 31.07.2024.)		
<b>(xxvii) From State Bank Of India (SBI) - Loan-V Tranche-D</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	31,000.00	-
(Repayable in 12 equal quarterly instalments of Rs 2,583.33 Lakhs each, starting from 04.08.2024.)		
<b>(xxviii) From State Bank Of India (SBI) - Loan-V Tranche-E</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	62,000.00	-
(Repayable in 12 equal quarterly instalments of Rs 5,166.67 Lakhs each, starting from 19.08.2024.)		
<b>(xxix) From State Bank Of India (SBI) - Loan-V Tranche-F</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	1,85,000.00	-
(Repayable in 12 equal quarterly instalments of Rs 15,416.67 Lakhs each, starting from 31.08.2024.)		
<b>(xxx) From HSBC - Loan-I Tranche-II</b> (Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover.)	30,000.00	-
(Repayable in 18 equal quarterly instalments of Rs 1666.67 lakhs each, starting from 01.12.2024)		

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>(xxxix) From Karnataka Bank - Loan-II</b> (Secured by pari-passu charge on standard receivables/ book debts of the Company with security cover of 100% of the outstanding amount at any point of time.)	50,000.00	-
(Repayable in 17 equal quarterly instalments of Rs 2,775 Lakhs each and 18th instalment of Rs 2,825 lakhs starting from 15.12.2024.)		
<b>(xxxix) From IDBI Bank - Loan-II</b> (Secured by first pari-passu charge on the book debts of the Company to the extent of 100% of the Loan amount.,)	50,000.00	-
(Repayable in 18 equal quarterly instalments of Rs 2,777.78 Lakhs each, starting from 01.12.2024.)		
<b>(Xxxiii) From Central Bank of India (CBI) - Loan-III</b> (Secured by first pari-passu charge on receivables of the company with security coverage of 100%.)	10,000.00	-
(Repayable in 25 equal quarterly instalments of Rs 384.61 Lakhs each and 26th instalment of Rs 384.75 Lakhs starting from 30.12.2024.)		
<b>(xxxiv) From State Bank Of India (SBI) - Loan-VI-A</b> (Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	50,000.00	-
(Repayable in 12 equal quarterly instalments of Rs 4,166.67 Lakhs each, starting from 27.09.2024.)		
<b>(xxxv) From Bank of Baroda (BoB) Bank - Loan-I</b> (Secured by first pari-passu charge over receivable of the company with security coverage of 100%.)	50,000.00	-
(Repayable in 8 equal quarterly instalments of Rs 6,250.00 Lakhs each starting on 30.06.2025.)		
<b>(xxxvi) Short Term Loan from Indusind Bank</b> (Secured by pari-passu charge over book debts and receivables of the Company upto 90 days with security coverage of 100%, bullet repayment on 03.05.2024)	30,000.00	-
<b>(xxxvii) Short Term Loan from Central Bank of India</b> (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%, bullet repayment on 14.08.2024 for Rs. 31,500 lakhs, 27.08.2024 for Rs 40,000 lakhs and 24.09.2024 for Rs 28,500 lakhs)	1,00,000.00	-
<b>(xxxviii) Short Term Loan from State Bank of India (SBI)</b> (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%, bullet repayment of ₹ 4,000 lakhs on 29.05.2024 and ₹ 51,500 lakhs on 05.06.2024.	55,500.00	50,000.00
<b>Sub total (A)</b>	<b>23,30,585.11</b>	<b>17,42,000.77</b>

# Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>B. Term Loans - Unsecured</b>		
<b>(i) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I</b> (Guaranteed by the Government of India)	16,945.45	17,882.30
(Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963 .)		
<b>(ii) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III</b> (Guaranteed by the Government of India)	15,621.21	16,110.55
(Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each.)		
<b>(iii) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII</b> (Guaranteed by the Government of India)	27,004.56	14,330.94
(Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 1 installment of USD 8,912,000 and 24 installments of USD 1,408,248.09 .)		
<b>(iv) From International Bank for Reconstruction and Development (IBRD)- Loan-III</b> (Guaranteed by the Government of India to the extent of 80% of exposure)	15,602.80	11,901.26
(Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 3 installments of US\$ 556,508.17each, 24 installments of US\$ 779,500.64 each and 28th installment of US\$ 785,736.04) based on outstanding loan)		
<b>(v) From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III</b> (Guaranteed by the Government of India to the extent of 80% of exposure)	5,822.08	4,213.47
(Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 69830.98 each and 40 installments of US\$ 139,661.96 each) based on outstanding loan)		
<b>(vi) From Karnataka Bank Loan-I</b>	31,820.00	50,000.00
(Repayable in 10 instalments of Rs 4,545 lakhs each and 11th (last) quarterly instalment of Rs 4,550 lakhs starting from 29.05.2023)		
<b>(vii) Short Term Loan from IDBI Bank</b> (Interest @ 7.25% p.a., bullet repayment on 18.01.2024)	-	50,000.00
<b>Sub total (B)</b>	<b>1,12,816.10</b>	<b>1,64,438.53</b>
<b>Total loan from banks (C=A+B)</b>	<b>24,43,401.22</b>	<b>19,06,439.31</b>
<b>(II) From Others</b>		
<b>D. Term loans - secured</b>	-	-
<b>Sub total (D)</b>	-	-

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	At Amortised Cost	At Amortised Cost
<b>E. Term loans - unsecured</b>		
<b>(i) From National Clean Energy Fund (NCEF)</b>	3,721.22	4,765.80
(Repayable in 41 structured quarterly instalments.)		
<b>(ii) From Agence Francaise De Developpement (AFD) - Loan-I</b>	29,471.15	33,453.50
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each .)		
<b>(iii) From Agence Francaise De Developpement (AFD) - Loan-II</b>	49,619.79	58,244.94
(Repayment on half yearly basis starting from 30.11.2019 till 31.05.2029 in 20 installments of Euro 5,000,000 each .)		
<b>(iv) From Japan International Cooperation Agency (JICA) - Loan-I</b>	1,41,084.09	1,67,312.12
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each .)		
<b>(v) From Japan International Cooperation Agency (JICA) - Loan-II</b>	1,61,077.65	1,85,214.60
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 & 40 Installments of JPY 730,975,000 each .)		
<b>(vi) From European Investment Bank (EIB) - Loan-I</b>	1,37,307.88	1,46,365.24
(Guaranteed by the Government of India)		
(Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each).		
(Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48).		
(Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each).		
<b>(vii) From European Investment Bank (EIB) - Loan-II</b>	1,34,468.18	1,39,778.06
(Tranche I - Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75).		
(Tranche II - Repayment on half yearly basis starting from 09.03.2024 to 09.09.2036 in 26 instalments of US\$ 4,200,740.74 each and 1 instalment of US\$ 4,200,740.76).		



## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars	As at 31.03.2024 At Amortised Cost	As at 31.03.2023 At Amortised Cost
<b>(viii) From Government of India</b>	23,970.00	25,692.78
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000.00 each and 30 installments of US\$ 1,250,000.00 each payable in INR .)		
<b>(ix) From India Infrastructure Finance Company Limited (IIFCL) - Loan-I</b>	-	2,00,000.00
(Interest @ 5.60% p.a., bullet repayment on 26.03.2024.)		
<b>Sub-Total (E)</b>	<b>6,80,719.95</b>	<b>9,60,827.05</b>
<b>Total loans from others (F=D+E)</b>	<b>6,80,719.95</b>	<b>9,60,827.05</b>
<b>Total term loans (a=C+F)</b>	<b>31,24,121.17</b>	<b>28,67,266.36</b>
<b>Cost</b>		
<b>(b) Loans repayable on demand :-</b>		
<b>Unsecured</b>		
<b>From Banks</b>		
Bank of Baroda	8,262.43	-
(Secured by First Pari Passu charge on the book debts and receivables related to standard assets, to the extent of 125% of the loan outstanding)		
Yes Bank	-	-
<b>Sub total (b)</b>	<b>8,262.43</b>	<b>-</b>
<b>(c) FCNR(B) Demand Loans :-*</b>		
<b>Secured</b>		
<b>Sub total (c)</b>	<b>-</b>	<b>-</b>
<b>Grand total (a+b+c)</b>	<b>31,32,383.60</b>	<b>28,67,266.36</b>
<b>Geography wise Borrowings</b>		
Borrowings in India	22,02,517.03	18,53,973.64
Borrowings outside India	9,29,866.57	10,13,292.72
<b>Total</b>	<b>31,32,383.60</b>	<b>28,67,266.36</b>

- i) Foreign currency borrowings from various multilateral / bilateral agencies viz. ADB, World Bank, KfW, AFD, JICA and EIB have been converted into rupee and hedging of the same is done by undertaking plain vanilla swap transaction / currency interest rate swap / principal only swap/forward contracts etc. with various banks with whom company has signed International Swaps and Derivative Association (ISDA) Master Agreement. These derivative transactions have been entered into with the participating bank for a maturity period which may be shorter than the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple Tranches based on the drawl under the lines of credit and also rollover. In addition to the interest cost and other financial charges, due to hedging of foreign currency loans, these loans carry hedging/derivative cost, which is Tranche wise as per the drawl under the line of credit, thus the applicable rate of interest on these lines of credit has not been disclosed above.
- iii) Rupee Borrowing as at 31-03-2024 mentioned in Note No. 20 were raised at respective Banks/Financial Institutions benchmark rate plus spread ranging from 0 bps to 140 bps.
- iii) The Company raises funds through various instruments including bonds. During the year, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest.
- iv) Funds raised during the year have been utilised for the stated objects in the offer document/information memorandum/facility agreement.
- v) The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- vi) The statements of book debts filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 21 : Subordinated Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024 At Amortised Cost	As at 31.03.2023 At Amortised Cost
<b>A) Unsecured</b>		
<b>Other than Perpetual Debt Instruments / Preference Shares</b>		
(i) 9.23% IREDA Taxable Unsecured (Subordinated Tier-II Bonds-Series VIII- Repayable on 22.02.2029)	15,000.00	15,000.00
Less :Transaction Cost on above	19.36	22.38
	14,980.64	14,977.62
(ii)7.74% IREDA Taxable Unsecured (Subordinated Tier-II Bonds - Sr-X- Repayable on 08.05.2030)	50,000.00	50,000.00
Less :Transaction Cost on above	39.41	44.32
	49,960.59	49,955.68
<b>Total (A)</b>	<b>64,941.24</b>	<b>64,933.29</b>
<b>B)Geography wise classification</b>		
Subordinated Liabilities in India	64,941.24	64,933.29
Subordinated Liabilities outside India	-	-
<b>Total (B)</b>	<b>64,941.24</b>	<b>64,933.29</b>

## Note 22 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) National Clean Energy Fund (NCEF)	40,194.25	36,754.88
(b) Interest & Other Charges Accrued but not due on Borrowings	62,142.20	44,831.04
(c) Other Payables :		
MNRE Programme Funds	944.85	944.85
MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(41))	23,691.63	38,585.53
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(41b))	273.36	256.94
Unclaimed Bond Principal *	19.60	19.60
Unclaimed Bond Interest *	136.82	103.56
Payable to NCEF	16.95	22.36
Lease Liability	403.38	433.40
Others	6,206.90	11,591.21
<b>Total</b>	<b>1,34,029.94</b>	<b>1,33,543.36</b>

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

## Note 23 : Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Provision for Employee Benefits (Refer Note No. 38(6))</b>		
-Provision for Leave Encashment	903.42	697.11
-Provision for Post Retirement Medical Benefit (PRMB)	1,687.60	1,384.34
-Provision for Sick Leave	567.55	414.57
-Provision for Baggage Allowance	24.04	21.60
-Provision for Farewell Gift	19.52	10.99
<b>Others</b>		
-Provision for Indirect Tax (Including on Guarantee Commission) & Others	10,326.86	8,311.71
-Contingent provision on financial instruments (Loans)*	85,582.03	1,00,975.48
<b>Total</b>	<b>99,111.02</b>	<b>1,11,815.80</b>

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

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 24 : Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Revenue received in advance</b>		
Front end fee received in advance	4,317.06	2,838.21
<b>Other Advances</b>		
Others	94.83	60.78
<b>Others</b>		
Provident Fund payable	4.06	58.43
Statutory Dues	1,190.66	1,288.66
MNRE GOI Fully Serviced Bonds (including interest accrued) (Refer Note 38(42))	1,65,227.76	1,65,160.42
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	8,785.12	2,942.77
Capital Grant from World Bank (Refer Note 38(7a))	152.05	425.40
Default Risk Reduction Fund for Access to Energy Projects (KfW VI)#	968.66	924.17
<b>Total</b>	<b>1,80,740.20</b>	<b>1,73,698.86</b>

#Provided by KfW to cover up to 70% default risks of the overall access to energy portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting DSRA, upon being declared NPA.

## Note 25 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(A) Authorised Share Capital</b>		
6,00,00,00,000 (Previous period 6,00,00,00,000) Equity Shares of ₹10 each	6,00,000.00	6,00,000.00
	<b>6,00,000.00</b>	<b>6,00,000.00</b>
<b>(B) Issued, subscribed and fully paid up</b>		
2,68,77,64,706 Equity Shares of ₹10 each fully paid up (Previous Year : 2,28,46,00,000 Equity Shares of ₹10 each).	2,68,776.47	2,28,460.00
Fully Paid Up		
<b>Total</b>	<b>2,68,776.47</b>	<b>2,28,460.00</b>

## Reconciliation of the number of shares outstanding:-

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Equity Shares at the beginning of the period (of ₹10 each)	2,28,46,00,000	2,28,460.00	2,28,46,00,000	2,28,460.00
Add:- Shares issued & allotted during the period	40,31,64,706	40,316.47	-	-
Brought back during the period	-	-	-	-
<b>Equity Shares at the end of the period (of ₹10 each)</b>	<b>2,68,77,64,706</b>	<b>2,68,776.47</b>	<b>2,28,46,00,000</b>	<b>2,28,460.00</b>

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529	75	2,28,46,00,000	100

# Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the period
Government of India	2,01,58,23,529	75	25	2,28,46,00,000	100	-

- The Company has issued only one class of equity shares having face value of ₹ 10 per share.
- Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- The company has not, for a year of 5 years immediately preceding the balance sheet date :
  - issued equity share without payment being received in cash.
  - issued equity share by way of bonus share.
  - bought back any of its share.
- The company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment .(Refer Note 38(25))
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- Forfeited shares (amount originally paid up): Nil
- For Capital Management: Refer Note 38(24).

## Note 26 : Other Equity \*

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(a) Reserves and Surplus</b>		
(i) Special Reserve	1,58,110.27	1,31,710.27
(ii) Debenture Redemption Reserve	39,774.60	39,797.48
(iii) General Reserve	2,61,048.33	1,91,048.33
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(31,836.88)	(58,039.59)
(v) NBFC Reserve	71,282.69	46,182.69
(vi) Securities Premium	86,363.27	-
<b>(b) Retained Earnings</b>	<b>3,825.67</b>	<b>250.54</b>
<b>(c) Effective portion of Cash Flow Hedges</b>		
(i) Cash Flow Hedge Reserve	(1,401.89)	14,107.22
<b>Total Other Equity (a+b+c)</b>	<b>5,87,166.07</b>	<b>3,65,056.95</b>

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

# Notes to Financial Statements

For the Year ended March 31,2024

Details of other equity is shown as below:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Special Reserves</b>		
<b>Under Section 36(1)(viii) of the Income Tax Act 1961</b>		
Balance at the beginning of the year	1,31,710.27	1,16,155.27
Add : Additions / Transfers during the year	26,400.00	15,555.00
Less : Written back during the year	-	-
<b>Balance at the end of the year</b>	<b>1,58,110.27</b>	<b>1,31,710.27</b>
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	39,797.48	35,168.37
Add : Additions / Transfers during the year	4,503.38	4,629.11
Less : Written back during the year	4,526.26	-
<b>Balance at the end of the year</b>	<b>39,774.60</b>	<b>39,797.48</b>
<b>General Reserve</b>		
Balance at the beginning of the year	1,91,048.33	1,42,298.33
Add : Additions / Transfers during the year	70,000.00	48,750.00
Less : Written back during the year	-	-
<b>Balance at the end of the year</b>	<b>2,61,048.33</b>	<b>1,91,048.33</b>
<b>Foreign Currency Monetary Item Translation Reserve (FCMITR)</b>		
Balance at the beginning of the year	(58,039.59)	(42,156.14)
Add : Additions / Transfers during the year	26,861.85	(17,889.10)
Less: Amortisation during the year	659.14	(2,005.65)
<b>Balance at the end of the year</b>	<b>(31,836.88)</b>	<b>(58,039.59)</b>
<b>NBFC Reserve (Section 45-IC of RBI Act 1934) ( Refer note (26.3))</b>		
Balance at the beginning of the year	46,182.69	28,882.69
Add : Additions / Transfers during the year	25,100.00	17,300.00
Less: Amortisation during the year	-	-
<b>Balance at the end of the year</b>	<b>71,282.69</b>	<b>46,182.69</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	-	-
Add : Premium on shares issued during the year	88,696.24	-
Less: Utilized during the year for the share issue expenses (Net of Tax Benefit)	2,332.96	-
<b>Balance at the end of the year</b>	<b>86,363.27</b>	<b>-</b>
<b>Retained Earnings</b>		
Retained earning at the beginning of the year	250.54	138.14
Add : Profit for the year	1,25,222.90	86,462.83
Add: Other Comprehensive Income	(170.65)	(116.32)
Less: Transfer to Special Reserve	26,400.00	15,555.00
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	(22.88)	4,629.11
Less: Transfer to General Reserve	70,000.00	48,750.00
Less: Transfer to NBFC Reserve	25,100.00	17,300.00
<b>Balance at the end of the year</b>	<b>3,825.67</b>	<b>250.54</b>
<b>Effective portion of Cash Flow Hedges</b>		
<b>Cash flow hedge reserve</b>		
Balance at the beginning of the year	14,107.22	17,864.65
Add: Recognition through Other Comprehensive Income/(Expense) (net of taxes)	(15,509.11)	(3,757.42)
<b>Balance at the end of the year (Net of Taxes)</b>	<b>(1,401.89)</b>	<b>14,107.22</b>
<b>Total</b>	<b>5,87,166.07</b>	<b>3,65,056.95</b>

# Notes to Financial Statements

For the Year ended March 31, 2024

## 1 Nature and purpose of Reserves

### 1.1 Special Reserve:

Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act, 1961 @ 20% of the profit before tax arrived from the business of providing long term finance. Accordingly, a sum of ₹ 26,400.00 Lakhs has been provided for the year ended 31.03.2024 (previous year: ₹15,555.00 Lakhs).

### 1.2 Debenture Redemption Reserve:

In terms of Rule 18 (7)(b)(ii) of the Companies Act 2013, the Company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax-Free Bonds. Accordingly, a sum of ₹4,503.38 Lakhs has been provided for the year ended 31.03.2024 (previous year : ₹4,629.11 Lakhs).

Additionally, Tax Free Bonds Series XIII Tranche 1A and 1B aggregating to ₹7,575.90 Lakhs and ₹10,529.14 Lakhs respectively were redeemed during the year ended 31.03.2024. Inline DRR amounting to 25% of the redeemed amount i.e. ₹4,526.26 Lakhs (previous year: ₹NIL) was rolled back from DRR.

### 1.3 General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

For the year ended 31.03.2024, an amount of ₹70,000.00 Lakhs has been appropriated (previous year: ₹ 48,750.00 Lakhs) towards General reserve.

### 1.4 Foreign Currency Monetary Item Translation Reserve:

Foreign Currency Monetary Item Translation Difference Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. The company has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the year ending immediately before the beginning of the first Ind AS financial year as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each year, different from those at which they were initially recorded during the year, or reported in previous financial statements, are accumulated in a "Foreign Currency Monetary Item Translation Reserve Account" and amortized over the balance year of such long term monetary item, by recognition as income or expense in each of such years. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination. Movement of FCMITR has been shown in the table above.

### 1.5 NBFC Reserve:

In terms of RBI circular no. DNBR (PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, the Company is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly, for the year ended 31.03.2024, an amount of ₹25,100.00 Lakhs has been appropriated (previous year: ₹17,300.00 Lakhs) towards NBFC reserve.

### 1.6 Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013. Expenditure on issue of shares is charged to the securities premium account.

During the year ended 31.03.2024, an amount of ₹88,696.24 Lakhs has been received (previous year: Nil Lakhs) towards securities premium. Refer Note 38(25) for details on Initial Public Offer.

### 1.7 Retained Earnings:

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

### 1.8 Cash Flow Hedge Reserve:

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Movement of Cash Flow Hedge Reserve has been shown in the table above.

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 27 : Interest Income

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
(i) Interest on Loans	4,78,167.97	3,29,758.55
Less : Rebate	3,280.18	1,895.46
Interest on Loans (Net)	4,74,887.79	3,27,863.08
(ii) Interest income on Investments		
-Interest on GOI Securities	670.65	670.42
(iii) Interest on deposits with Banks		
-Short Term Deposit-INR	2,867.11	7,778.91
-Short Term Deposit-Foreign Currency	462.46	-
(iv) Other interest Income		
-Interest on SB a/c	8.47	19.10
(v) Differential Interest	3,343.98	1,051.15
<b>Total</b>	<b>4,82,240.46</b>	<b>3,37,382.67</b>

Interest on Financial Assets measured at Amortised Cost

## Note 28 : Fees and Commission income

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
<b>Business Service Fees</b>		
(i) Fee Based Income	1,720.66	2,189.59
(ii) Consultancy Fee	15.56	23.74
(iii) Gurantee Commission	3,153.80	807.38
<b>Total business service fees (a)</b>	<b>4,890.01</b>	<b>3,020.72</b>
<b>Service Charge</b>		
(i) Government Scheme Implementation	1,110.91	712.57
<b>Total Service Charges - Government Scheme implementation (b)</b>	<b>1,110.91</b>	<b>712.57</b>
<b>Total (a+b)</b>	<b>6,000.92</b>	<b>3,733.28</b>

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

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Net gain/(loss) on financial instruments at fair value through statement of profit and loss other than trading portfolio		
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	(1,125.53)	1,242.79
Fair Value changes:		
- Realised	-	-
- Unrealised	(1,125.53)	1,242.79
<b>Total Net gain/(loss) on fair value changes</b>	<b>(1,125.53)</b>	<b>1,242.79</b>

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

# Notes to Financial Statements

For the Year ended March 31,2024

## Note 30 : Other Operating Income

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
i) Revenue from Solar Power Plant*		
Sale of Power (a)	2,980.31	2,745.33
Less : Rebate to Customer (b)	59.61	54.91
Revenue from Solar Power Plant (Net) (c=a-b)	2,920.70	2,690.42
ii) Profit from Sale of Investments	-	-
iii) Bad debts recovered	6,357.02	3,148.32
<b>Total (i+ii+iii)</b>	<b>9,277.73</b>	<b>5,838.75</b>

\*(Refer Note No. 38(29) and 38(30))

## Note 31 :Other Income

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Excess Provision Written off	0.97	-
Interest on staff loan	129.21	94.86
Rental Income (Refer Note No. 38(19))	1.80	-
Others	3.55	12.07
<b>Total</b>	<b>135.53</b>	<b>106.93</b>

## Note 32 :Finance Cost\*

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Interest on Borrowings	2,02,798.50	1,18,880.41
Interest on Debt Securities	96,230.70	74,669.99
Interest on Subordinated Liabilities	5,258.96	5,254.50
Other Borrowing Costs	12,046.04	9,824.44
Transaction cost on Borrowings	39.79	176.24
Interest on lease liability	36.17	38.24
<b>Total</b>	<b>3,16,410.15</b>	<b>2,08,843.82</b>

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

## Note 33 : Net translation/ transaction exchange loss

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Net translation/ transaction exchange loss	(993.72)	396.92
Amortisation of FCMITR	(659.14)	2,005.65
<b>Total</b>	<b>(1,652.85)</b>	<b>2,402.56</b>

## Note 34 :Impairment on Financial Instruments

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Loans	(6,721.67)	6,657.91
<b>Total</b>	<b>(6,721.67)</b>	<b>6,657.91</b>

Impairment on Financial instruments measured at Amortised Cost

For more details Refer Note No. 38(20)



## Notes to Financial Statements

For the Year ended March 31,2024

### Note 35 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Salaries and wages	5,798.20	5,177.13
Contribution to provident and other funds	489.76	492.48
Staff welfare expenses	829.36	573.54
Human Resource Development expenses	14.60	66.13
<b>Total</b>	<b>7,131.92</b>	<b>6,309.29</b>

### Note 36 : Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Depreciation on Property Plant and Equipment (PPE) (Refer Note No 5)	2,421.69	2,166.13
Amortisation of Intangible assets (Refer Note No 18)	62.70	3.64
Depreciation on Investment property (Refer Note No 19)	0.49	0.59
Amortisation of Right to use asset (Refer Note No 31)	549.87	179.48
<b>Total</b>	<b>3,034.75</b>	<b>2,349.84</b>

### Note 37 : Other expenses

(₹ in Lakhs)

Particulars	For the year Ended 31.03.2024	For the year Ended 31.03.2023
Rent, taxes and power	1,604.72	1,585.20
Repairs and maintenance	726.24	592.91
Communication Costs	113.50	146.24
Printing and stationery	49.37	54.02
Advertisement and publicity	1,057.24	1,870.93
Director's fees, allowances and expenses	178.43	91.71
Auditor's fees and expenses (Refer Note No 38(38))	54.67	49.61
Legal and Professional charges	2,406.00	1,146.24
Travelling and conveyance	674.11	422.50
Insurance	13.92	24.21
Bad Debts	-	800.46
Credit rating expenses	130.05	169.63
Loss on sale of PPE	64.29	13.01
Other expenditure	579.68	151.97
<b>Total</b>	<b>7,652.22</b>	<b>7,118.64</b>

## NOTE - 38 – NOTES TO FINANCIAL STATEMENT

### 1. Company Overview

The Company is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). The registered office of the Company is at 1<sup>st</sup> Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi - 110003. The Company has also been accorded Schedule "A" status vide DPE letter dated September 27, 2023.

Any direction issued by RBI or other regulator are implemented as and when they become applicable. In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended) herewith referred as Master Direction 2023 the Company falls under NBFC-Middle Layer (ML). The Company has been granted the status of Infrastructure Finance Company (IFC) by RBI vide letter dated March 13, 2023 & is classified as "NBFC-IFC" as per Master Direction 2023.

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

The Balance Sheet, the statement of profit and loss and the statement of change in equity (SOCIE) are presented in the format prescribed under Division III of Schedule III of the Companies Act, 2013 for NBFCs that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 – Statement of Cash Flows.

### 2. Disclosure in respect of Indian Accounting Standard (Ind AS)-10 "Events after the reporting period"

#### Approval of financial statements

The financial statements for the year ended on March 31, 2024, were approved by the Board of Directors of the Company and authorized for issue on **April 19, 2024**.

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

#### A. Tax recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Current tax expense relating to:</b>		
Current year	39,811.56	24,163.72
Earlier years*	1,491.57	1,153.55
<b>Sub Total (A)</b>	<b>41,303.13</b>	<b>25,317.27</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	1,997.90	2,144.82
<b>Sub Total (B)</b>	<b>1,997.90</b>	<b>2,144.82</b>
<b>Total (C=A+B)</b>	<b>43,301.03</b>	<b>27,462.09</b>
Tax Expenses/(saving) recognized on Remeasurements of the defined benefit plans and Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve (D)	(5,273.52)	(1,302.84)
<b>Total Tax recognized in Statement of Profit and Loss (C+D)</b>	<b>38,027.51</b>	<b>26,159.25</b>

\*Determined in current year

## Notes to Financial Statements

For the Year ended March 31,2024

### B. Tax recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Income tax on re measurement of the defined benefit plans	(57.39)	(39.12)
Income Tax on Effective portion on hedging instrument in cash flow hedge reserve	(5,216.13)	(1,263.72)
<b>Total Tax recognized in Other Comprehensive Income</b>	<b>(5,273.52)</b>	<b>(1,302.84)</b>

### C. Tax recognized in Other Equity

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Tax benefit on Share Issue Expenses	784.64	-
<b>Total Tax recognized in Other Equity</b>	<b>784.64</b>	<b>-</b>

### D. Reconciliation of Tax Expense and Accounting Profit

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Profit before Tax &amp; OCI</b>	<b>1,47,570.65</b>	<b>1,08,748.34</b>
Applicable income tax rate (%)	25.17%	25.17%
Expected Income tax	37,140.58	27,369.78
<b>Tax effect of income tax adjustments</b>		
Depreciation , amortization & Loss on sale of Property, Plant and Equipment (PPE)	(59.19)	6.47
Deferred Items & OCI adjustment	59.57	42.93
Amortization of FCMITR	5,216.13	1,263.72
Impairment on Financial Instruments	1,787.71	1,201.38
Disallowance u/s 43B of Income Tax Act , 1961	275.50	(11.86)
Deduction u/s 36(1) of Income Tax Act, 1961	(8,454.34)	(5,116.20)
CSR expenses & Others	553.50	175.53
Other deductible tax expenses	(0.14)	-
Excess Tax Provided	16.61	73.95
Tax expense relating to earlier years	1,491.57	1,153.54
<b>Total tax expenses in the Statement of Profit and Loss</b>	<b>38,027.50</b>	<b>26,159.26</b>
Actual effective income tax rate on Book Income (%)	25.77%	24.05%

# Notes to Financial Statements

For the Year ended March 31,2024

## E. Movement of Deferred Tax

For the Year ended 31.03.2024

(₹ in Lakhs)

Particulars	Net balance as at 01.04.2023	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as at 31.03.2024
<b>Deferred Tax Assets</b>					
Provision for Indirect Tax & Other on Guarantee Commission	2,091.89	224.96	-	-	2,316.85
Provision for Service Tax and Other	295.67	18.52	-	-	314.19
Provision for Leave Encashment	175.45	51.92	-	-	227.37
Provision for Gratuity	-	-	11.02	-	11.02
Provision for Post-Retirement Medical Benefit	348.41	(392.12)	43.70	-	0.00
Provision for Sick Leave	104.34	38.50	-	-	142.84
Provision for Baggage Allowance	5.44	0.80	(0.18)	-	6.05
Provision for Farewell Gift	2.77	(0.70)	2.85	-	4.91
Provision for Performance Incentive	305.39	(305.39)	-	-	0.00
Provision for Impairment on financial instruments	39,363.02	(3,479.42)	-	-	35,883.59
Front End Fee - Deferred in Books	4,894.63	567.42	-	-	5,462.05
Share Issue Expenses	-	(156.93)	-	784.64	627.71
<b>Total Deferred Tax Assets</b>	<b>47,587.00</b>	<b>(3,432.43)</b>	<b>57.39</b>	<b>784.64</b>	<b>44,996.60</b>
<b>Deferred Tax Liabilities</b>					
Depreciation & amortization	4,574.95	(188.72)	-	-	4,386.23
Foreign Currency Monetary Item Translation Reserve (FCMTR)	12,850.32	(1,378.57)	-	-	11,471.75
Transaction cost on Bonds	61.37	132.95	-	-	194.31
Transaction cost on Loans	0.18	(0.18)	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>17,486.82</b>	<b>(1,434.53)</b>	<b>-</b>	<b>-</b>	<b>16,052.29</b>
<b>Net deferred tax asset/(liability)</b>	<b>30,100.18</b>	<b>(1,997.90)</b>	<b>57.39</b>	<b>784.64</b>	<b>28,944.31</b>

For the Year ended 31.03.2023

(₹ in Lakhs)

Particulars	Net balance as at 01.04.2022	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as at 31.03.2023
<b>Deferred Tax Assets</b>					
Provision for Indirect Tax & Other on Guarantee Commission	1,865.24	226.65	-	-	2,091.89
Provision for Service Tax and Other	277.20	18.47	-	-	295.67
Provision for Leave Encashment	167.26	8.18	-	-	175.45
Provision for Gratuity	-	6.89	(6.89)	-	-
Provision for Post-Retirement Medical Benefit	290.31	56.36	1.74	-	348.41
Provision for Sick Leave	109.63	(5.30)	-	-	104.34
Provision for Baggage Allowance	5.29	0.70	(0.56)	-	5.44
Provision for Farewell Gift	2.71	(0.02)	0.07	-	2.77
Provision for Performance Incentive	202.02	103.37	-	-	305.39
Provision for Impairment on financial instruments	38,888.74	474.28	-	-	39,363.02
Front End Fee - Deferred in Books	2,953.90	1,940.73	-	-	4,894.63
Share Issue Expenses	-	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>44,762.30</b>	<b>2,830.32</b>	<b>(5.63)</b>	<b>-</b>	<b>47,587.00</b>
<b>Deferred Tax Liabilities</b>					
Depreciation & amortization	4,907.50	(332.55)	-	-	4,574.95
Foreign Currency Monetary Item Translation Reserve (FCMTR)	7,589.05	5,261.27	-	-	12,850.32
Transaction cost on Bonds	59.87	1.50	-	-	61.37
Transaction cost on Loans	-	0.18	-	-	0.18
<b>Total Deferred Tax Liabilities</b>	<b>12,556.42</b>	<b>4,930.40</b>	<b>-</b>	<b>-</b>	<b>17,486.82</b>
<b>Net deferred tax asset/(liability)</b>	<b>32,205.88</b>	<b>(2,100.08)</b>	<b>(5.63)</b>	<b>-</b>	<b>30,100.18</b>

# Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

Particulars	As at 31.03.2024	Expiry date	As at 31.03.2023	Expiry date
Deductible temporary differences /unused tax losses/ unused tax credits for which no deferred tax asset has been recognized	-	NA	-	NA

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Tax on re measurements of Defined benefit Plans	57.39	39.12
Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	5,216.13	1,263.72
Tax on Share Issue Expenses	784.64	-
<b>Total</b>	<b>6,058.16</b>	<b>1,302.84</b>

### 4. Undisclosed income

There were no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961. Thus, no further accounting in the books of accounts is required.

### 5. Disclosure in respect of Indian Accounting Standard (Ind AS)-16 "Property Plant and Equipment"

#### Decommissioning liabilities included in the cost of property, plant and equipment

As per Ind AS 16 Property, Plant and Equipment, Appendix A "Changes in Existing Decommissioning, Restoration and Similar Liabilities", specified changes in decommissioning, restoration or similar liability needs to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life.

As per para 55 of Ind AS 16, the depreciable amount of an asset is determined after deducting its residual value. The amount of decommissioning liability and residual value related to solar plant is not reliably ascertainable. Hence, decommissioning liability related to the solar plant and the residual value have not been considered. Further, the management is of the opinion that the decommissioning cost (net of residual value of the solar plant), shall not be material.

### 6. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of various defined employee's benefits schemes is as under:-

- **Provident Fund:** During the year ended 31.03.2024, the Company has recognized an expense of ₹ 287.27 Lakhs (previous year : ₹ 251.41 Lakhs) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss which includes contribution of ₹ Nil Lakhs (previous year : ₹ Nil Lakhs) as per sub- clause no. 28 of clause number 27AA i.e. terms and conditions of exemption of The Employees' Provident Funds Scheme, 1952 towards loss to the trust due to diminution in the value of the investment. Any amount (if recovered) by the Company's PF Trust shall be refunded to the Company.
- **National Pension Scheme / Superannuation Benefit Fund (Defined Contribution Fund):** During the year ended 31.03.2024, the Company has recognized an expense of ₹ 216.55 Lakhs in respect of contribution to National Pension Scheme (NPS) (previous year: ₹ 185.57 Lakhs at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

# Notes to Financial Statements

For the Year ended March 31,2024

## Other Benefits:

- **Earned Leave benefit (EL):** Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL.

For year ended 31.03.2024 the Company has recognized ₹304.76 Lakhs (previous year: ₹72.75 Lakhs) towards earned leave as per actuarial valuation.

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

For year ended 31.03.2024 the Company has recognized ₹151.41 Lakhs (previous year: ₹ 37.93 Lakhs) towards Half pay leave as per actuarial valuation.

- **Gratuity:** Accrual of 15 days salary for every completed year of service. Vesting period is 05 years, and the payment is limited to 20 Lakhs subsequent to the pay revision applicable from 01.01.2017.

As per actuarial valuation for the year ended 31.03.2024, Net Asset recognized in Balance Sheet towards gratuity is ₹ 21.07 Lakhs (previous year: ₹Nil Lakhs) for on roll employee, whereas the assets held of ₹1,239.57 Lakhs against the liability of ₹1,218.50 Lakhs (previous year: ₹1,188.83 Lakhs against the liability of ₹1,114.80 Lakhs).

- **Post-Retirement Medical Benefit (PRMB):** The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities.

As per actuarial valuation for year ended 31.03.2024 towards the PRMB, the Company has provided ₹172.58 Lakhs (previous year: ₹136.22 Lakhs).

- **Baggage Allowance:** At the time of superannuation, employees are entitled to settle at a place of their choice, and they are eligible for Baggage Allowance.

As per actuarial valuation for the year ended 31.03.2024, towards Baggage Allowance the Company has provided ₹3.17 Lakhs (previous year: ₹2.82 Lakhs).

- **Farewell Gift:** At the time of superannuation of employees, company provides farewell gift to employee as per policy framed for this purpose. Value of gift is determined on the basis on designation of the superannuating employee.

During the year ended 31.03.2024, the Company has provided / (recognized) towards the Farewell Gift ₹2.21 Lakhs (previous year: ₹1.32 Lakhs).

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

## Notes to Financial Statements

For the Year ended March 31,2024

❖ Change in the Present value of the obligation.

(₹ in Lakhs)

Particulars	Year ended	Gratuity (Funded)	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
Present Value of Obligation as at the beginning	31.03.2024	1,191.31	482.79	762.13	21.60	1,384.34	10.99
	31.03.2023	1,157.04	435.61	703.71	21.04	1,153.49	10.77
Interest Cost	31.03.2024	82.27	30.59	51.45	1.59	102.16	0.81
	31.03.2023	80.56	31.45	47.98	1.52	83.28	0.78
Current service cost	31.03.2024	66.13	108.31	164.82	1.58	70.41	1.40
	31.03.2023	58.32	30.42	73.46	1.30	52.95	0.55
Past Service cost	31.03.2024	-	-	-	-	-	-
	31.03.2023	-	-	-	-	-	-
Benefits Paid	31.03.2024	(162.64)	(66.66)	(163.46)	-	(42.98)	(5.00)
	31.03.2023	(127.13)	(58.97)	(79.37)	(0.84)	(57.19)	(1.40)
Actuarial Loss/(gain) on obligations	31.03.2024	41.43	12.50	88.49	(0.73)	173.65	11.32
	31.03.2023	(53.99)	(23.94)	(48.68)	(2.26)	151.81	(0.29)
Present Value of obligation at the end	31.03.2024	1,218.50	567.55	903.42	24.04	1,687.60	19.52
	31.03.2023	1,114.80	414.57	697.11	21.60	1,384.34	10.99

❖ Change in Fair Value of Planned assets.

(₹ in Lakhs)

Particulars	Year ended	Gratuity (Funded)	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
Fair value of plan assets as at the beginning	31.03.2024	1,188.84	-	-	-	-	-
	31.03.2023	1,167.44	-	-	-	-	-
Difference in opening fund	31.03.2024	-	-	-	-	-	-
	31.03.2023	-	-	-	-	-	-
Actual Return on plan assets	31.03.2024	86.56	-	-	-	-	-
	31.03.2023	84.29	-	-	-	-	-
Mortality charges	31.03.2024	(1.19)	-	-	-	-	-
	31.03.2023	(4.84)	-	-	-	-	-
Employer contributions	31.03.2024	51.04	-	-	-	-	-
	31.03.2023	69.07	-	-	-	-	-
Fund received from other organization	31.03.2024	76.51	-	-	-	-	-
	31.03.2023	-	-	-	-	-	-
Benefits paid	31.03.2024	(162.18)	-	-	-	-	-
	31.03.2023	(127.13)	-	-	-	-	-
Fair value of plan assets at the end	31.03.2024	1,239.57	-	-	-	-	-
	31.03.2023	1,188.83	-	-	-	-	-

❖ Amount Recognized in Balance Sheet.

(₹ in Lakhs)

Particulars	Year ended	Gratuity (Funded)	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
Estimated present value of obligations at the end	31.03.2024	1,218.50	567.55	903.42	24.04	1,687.60	19.52
	31.03.2023	1,114.80	414.56	697.10	20.76	1,384.34	10.99
Fair value of plan assets at the end	31.03.2024	1,239.57	-	-	-	-	-
	31.03.2023	1,188.84	-	-	-	-	-
Net (Liability) / Asset recognized in Balance Sheet	31.03.2024	21.07	(567.55)	(903.42)	(24.04)	(1,687.60)	(19.52)
	31.03.2023	-	(414.56)	(697.10)	(21.60)	(1,384.34)	(10.99)

## Notes to Financial Statements

For the Year ended March 31,2024

### ❖ Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)			(Unfunded)		
Current service cost	31.03.2024	66.13	108.31	164.82	1.58	70.41	1.40
	31.03.2023	58.32	30.42	73.46	1.30	52.95	0.55
Interest cost	31.03.2024	82.27	30.59	51.45	1.59	102.16	0.81
	31.03.2023	80.56	31.45	47.98	1.52	83.28	0.78
Expected return on plan asset	31.03.2024	87.74	-	-	-	-	-
	31.03.2023	84.29	-	-	-	-	-
Expense Recognised in Profit & Loss Statement	31.03.2024	(15.05)	151.41	304.76	3.17	172.58	2.21
	31.03.2023	54.59	37.93	72.76	2.82	136.23	1.33
Amount recognised in Other Comprehensive Income (OCI)	31.03.2024	43.80	-	-	0.73	(173.65)	(11.32)
	31.03.2023	5.59	-	-	2.26	(151.81)	(0.29)

### ❖ Actuarial Assumption.

(₹ in Lakhs)

Particulars	Year ended	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
		(Funded)			(Unfunded)		
Discount rate	31.03.2024	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%
	31.03.2023	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%
Rate of salary increase	31.03.2024	6.50%	6.50%	6.50%	6.50%	6.50%	-
	31.03.2023	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	31.03.2024	PUC	PUC	PUC	PUC	PUC	PUC
	31.03.2023						

### ❖ Sensitivity Analysis of the defined benefit obligation.

(₹ in Lakhs)

A) Impact of the change in discount rate	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
	(Funded)	(Unfunded)				
Present value of obligation at the end	1,218.50	567.55	903.42	24.04	1,687.60	19.52
Impact due to increase of 0.50%	(47.74)	(19.13)	(42.96)	(0.96)	(58.22)	(0.64)
Impact due to Decrease of 0.50%	51.34	21.72	46.27	1.04	61.19	0.74
B) Impact of the change in Salary increase	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
Present value of obligation at the end	1,218.50	567.55	903.42	24.04	1,687.60	-
Impact due to increase of 0.50%	17.72	21.78	46.42	1.04	62.02	-
Impact due to Decrease of 0.50%	(20.77)	(19.26)	(43.21)	(0.97)	(59.61)	-

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

### • Performance Related Pay

During the year ended 31.03.2024, the Company has made a provision (net of reversal) of ₹490.94 Lakhs (previous year: ₹ 935.54 Lakhs was created) towards the performance related pay. An amount of ₹884.38 Lakhs was paid during the year (previous year: ₹ 524.82 Lakhs) to the eligible employees as per the underlying scheme.



## Notes to Financial Statements

For the Year ended March 31,2024

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

#### a) Grant for Capital Assets

##### World Bank Clean Technology Fund (CTF) Grant: -

World Bank CTF Grant received related to Intangible assets are treated as deferred income and are recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset as a deduction to amortization expense. Refer Note 38(18) to Financial Statements.

The Company has received total Grant of ₹ 550.00 Lakhs till 31.03.2024 (previous year: ₹ 425.40 Lakhs) including reimbursements to the Company and direct disbursement to vendors. The Company has disclosed ₹ 152.05 Lakhs as balance grant (previous year: ₹ 425.40 Lakhs) towards the procurement of intangible assets till 31.03.2024. The Company has disclosed the said grant as "Capital Grant from World Bank -Clean Technology Fund (CTF)" under "Other non- financial liabilities"(Refer Note 24) to Financial Statements. The movement of Grant for Capital Assets is as follows:

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening Balance	425.40	311.16
Grant received during the year	124.60	114.24
Grant recognized in Statement of P&L	397.95	-
Closing Balance	152.05	425.40

#### b) Revenue Grant

The Company has received a revenue grant "Technical Assistance" (TA) from World Bank, amounting to ₹244.83 Lakhs for the year ended 31.03.2024 (previous year: ₹49.96 Lakhs) for engaging external consultant to assess loan applications under World bank line of credit. The Company is in compliance with Ind AS 20 "Government grant and assistance" and has adopted to present its revenue grant as deduction to the related expenses.

The Company has received a revenue grant "Technical Assistance" (TA) from KfW, amounting to ₹Nil Lakhs for the year ended 31.03.2024 (previous year: ₹164.44 Lakhs) for engaging consultants for the 'Solar PV Project Pipeline programme' and 'Access to Clean Energy programme' under KfW IV and VI lines of credit respectively. The Company is in compliance with Ind AS 20 "Government grant and assistance" and has adopted to present its revenue grant as deduction to the related expenses.

Following table discloses the amount recognized in the statement of Profit & Loss :-

(₹ in Lakhs)

Year ended	TA Component received	Expenses incurred against the TA	Net amount recognized in Statement of Profit & Loss
31.03.2024	244.83	244.83	-
31.03.2023	214.40	214.40	-

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Debit/(Credit)	Debit/(Credit)
The amount of net exchange differences debited/(credited) to the Statement of Profit & Loss	(1,652.85)	2,402.56
The amount of net exchange differences debited/(credited) to the Other Comprehensive Income	4,184.84	22,058.82

## Notes to Financial Statements

For the Year ended March 31,2024

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

₹ Nil (previous year: ₹ Nil)

### 10. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 "Related Parties Disclosures"

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

##### List of Related Party

As at 31.03.2024

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director <sup>1</sup>	01.04.2023 to 31.03.2024
	Addl. Charge of Director (Finance) <sup>1</sup>	01.04.2023 to 12.10.2023
	Addl. Charge of Director (Technical) <sup>1</sup>	01.04.2023 to 04.03.2024
Dr. Bijay Kumar Mohanty	Director- Finance <sup>2</sup>	12.10.2023 to 31.03.2024
	Chief Financial Officer <sup>2</sup>	16.10.2023 to 31.03.2024
	Addl. Charge of Director (Technical) <sup>2</sup>	05.03.2024 to 31.03.2024
Shri Padam Lal Negi	Director - Government Nominee <sup>3</sup>	01.04.2023 to 31.03.2024
Shri Ajay Yadav	Director - Government Nominee <sup>3</sup>	01.04.2023 to 31.03.2024
Shri Shabdsharan N. Brahmhatt	Director - Independent Director <sup>4</sup>	01.04.2023 to 31.03.2024
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>5</sup>	01.04.2023 to 31.03.2024
Shri Ram Nihal Nishad	Director -Independent Director <sup>6</sup>	01.04.2023 to 31.03.2024
Smt. Rohini Rawat	Director -Independent Director <sup>6</sup>	01.04.2023 to 31.03.2024
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer <sup>2</sup>	01.04.2023 to 16.10.2023
Smt. Ekta Madan	Company Secretary & Compliance Officer <sup>7</sup>	01.04.2023 to 31.03.2024

As at 31.03.2023

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director <sup>1</sup>	01.04.2022 to 31.03.2023
	Addl. Charge of Director (Finance) <sup>1</sup>	01.04.2022 to 31.03.2023
	Addl. Charge of Director (Technical) <sup>1</sup>	05.03.2023 to 31.03.2023
Shri Chintan Navinbhai Shah	Director- Technical <sup>8</sup>	01.04.2022 to 04.03.2023
Shri Vimalendra Anand Patwardhan	Director - Government Nominee <sup>9</sup>	01.04.2022 to 25.10.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee <sup>9</sup>	01.04.2022 to 07.02.2023
Shri Padam Lal Negi	Director - Government Nominee <sup>3</sup>	07.02.2023 to 31.03.2023
Shri Ajay Yadav	Director - Government Nominee <sup>3</sup>	14.02.2023 to 31.03.2023

# Notes to Financial Statements

For the Year ended March 31, 2024

Key Management Personnel (KMP)	Type of Relationship	Period
Name of Related Party		
Shri Shabdsharan Brahmbhatt	Director - Independent Director <sup>4</sup>	01.04.2022 to 31.03.2023
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>5</sup>	01.04.2022 to 31.03.2023
Shri Ram Nihal Nishad	Director -Independent Director <sup>6</sup>	09.03.2023 to 31.03.2023
Smt. Rohini Rawat	Director -Independent Director <sup>6</sup>	09.03.2023 to 31.03.2023
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer <sup>2</sup>	01.04.2022 to 31.03.2023
Shri Surender Suyal	Company Secretary & Chief Compliance Officer <sup>7</sup>	01.04.2022 to 31.10.2022
Smt. Ekta Madan	Company Secretary & Compliance Officer <sup>7</sup>	01.11.2022 to 31.03.2023

<sup>1</sup> Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), w.e.f. May 06, 2020. and was entrusted with additional charge of Director (Finance) w.e.f. May 06, 2020. Subsequently, Ministry of New and Renewable Energy (MNRE) extended the additional charge of Director (Finance) to Shri Pradip Kumar Das, CMD, from time to time and last extended w.e.f. November 06, 2022 for a period of 01 (One) year or till the assumption of charge of the post by regular incumbent, or until further orders whichever is earliest.

MNRE vide its letter dated August 30, 2023 have accorded ex-post facto approval for the entrustment of the Additional Charge of the post of Director (Technical) to Shri Pradip Kumar Das, Chairman and Managing Director, for a period of 01 (One) year w.e.f. March 5, 2023, or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Accordingly, the said charge was valid till March 04, 2024.

<sup>2</sup> Dr. Bijay Kumar Mohanty has been appointed as Director (Finance) of the Company for a period of five years.w.e.f. October 12, 2023 (A/N) vide MNRE Order no. 1/22/2017-IREDA dated October 12, 2023. Further, Dr. Bijay Kumar Mohanty, Director (Finance) has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company in place of Dr. R.C. Sharma, GM (F&A) w.e.f. October 16, 2023. Further, MNRE vide Office Order No. 1/13/2017-IREDA dated March 27, 2024 have entrusted the additional charge of the post of Director (Technical), to Shri Bijay Kumar Mohanty, Director (Finance), for a period of 6 (six) months w.e.f. March 05, 2024, or till the appointment of regular incumbent, or until further orders, whichever is the earliest.

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

<sup>4</sup> MNRE vide its order no. 340-11/1/2018-IREDA dated January 21, 2022 appointed Shri Shabdsharan N. Brahmbhatt, as Part-Time Non-Official Director (Independent Director) on the Board of the Company for a period of three years with immediate effect. However, as DIN was obtained from ROC on January 28, 2022. Accordingly, he is deemed to be Director of the Company w.e.f. January 28, 2022.

<sup>5</sup> MNRE vide its order no. 340-11/1/2018-IREDA dated March 28, 2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of the Company for a period of three years from the date of the order. However, as DIN was obtained from ROC on March 31, 2022. Accordingly, he is deemed to be Director of the Company w.e.f. March 31, 2022.

<sup>6</sup> MNRE vide its order no. 340-11/1/2018-IREDA dated March 06, 2023, has appointed Shri Ram Nihal Nishad & Smt. Rohini Rawat, as Part-Time Non-Official Directors (Independent Directors) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further orders, whichever event occurs earlier. However, DIN of both the Directors had been obtained from ROC on March 09, 2023. Accordingly, they are deemed to be Director of the Company w.e.f. March 09, 2023.

<sup>7</sup> Pursuant to retirement of Shri Surender Suyal (Company Secretary & Chief Compliance Officer) on October 31, 2022, Smt. Ekta Madan, Sr. Manager (Corporate Affairs) has been designated as Company Secretary & Compliance Officer in compliance to the provisions of Section 203 of Companies Act, 2013. At present, Shri Piyush Kumar, DGM (Law) has been appointed as Chief Compliance Officer of the Company w.e.f. February 16, 2024 in place of Smt. Punnu Grover, DGM (Finance & Accounts).

<sup>8</sup> Shri Chintan N. Shah, Director (Technical) completed his tenure on March 4, 2023 (A/N). Accordingly, he ceased to be Director of the Company w.e.f. March 4, 2023.

<sup>9</sup> MNRE vide its letter dated October 31, 2022 has informed that Central Deputation tenure of Shri Vimalendra Anand Patwardhan, Former JS & FA, MNRE has been completed on October 25, 2022. Accordingly, Shri Vimalendra Anand Patwardhan ceased to be Govt. Nominee Director of the Company w.e.f. October 26, 2022. MNRE vide its order no.340/85/2017-IREDA dated February 7, 2023, has informed that Shri Dinesh Dayanand Jagdale, Director JS, MNRE ceased to be Government Nominee Director of the Company w.e.f. February 7, 2023.

## Funds under control of the Company

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

# Notes to Financial Statements

For the Year ended March 31,2024

## i. Compensation to KMPs

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Short-term benefits		
- Sitting Fee (to Independent Directors)	91.40	45.60
- Others (Salary)	180.70	226.54
Post-employment benefits	16.82	23.70
<b>Total</b>	<b>288.92</b>	<b>296.00</b>

Note :-

- The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- Provision for leave encashment, post-retirement medical benefit, farewell gift etc. to functional director have been made on the basis of actuarial valuation and are in addition to the above given compensation.

## ii. Loans & Advances to and from KMPs:

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Loans &amp; Advances to KMP</b>		
Balance at the beginning of the year	39.57	64.98
Loan & Advances given during the year	11.65	2.60
Repayments received during the year	10.65	20.85
Interest charged during the year	-	0.37
Interest received during the year	8.52	7.53
<b>Balance at the end of the year</b>	<b>32.05</b>	<b>39.57</b>

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Loans &amp; Advances from KMP</b>		
Balance at the beginning of the year	-	-
Loan & Advances given during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

### Major terms and conditions of transactions with related parties

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The remuneration and loans & advances to Key Managerial Personnel are in line with the service rules of the Company.
- There are no pending commitments to the related parties.

## Notes to Financial Statements

For the Year ended March 31,2024

### B. Disclosure for transactions entered with Government and Government Entities

(₹ in Lakhs)

Name of Government / Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during year ended 31.03.2024	Transaction during year ended 31.03.2023	Balance as at 31.03.2024	Balance as at 31.03.2023
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	2,064.49	1,977.55	23,970.00	25,692.78
		Interest Payment	189.64	196.38	-	-
		Guarantee Fee Payment*	11,763.06	8,885.18	-	-
		Raising of taxable bonds on behalf of MNRE (GOI Fully Serviced Bonds)	-	-	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 1,64,000.00	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 1,64,000.00

\*Represents the amount for FY 2023-24.

The Company is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India. Transactions with Government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel and deposits etc. with other CPSUs. They are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.

Significant transactions with related parties under the control/ joint control of the same government are as under:-

(₹ in Lakhs)

Name of the Company	Nature of Transaction	Transaction during year ended 31.03.2024	Transaction during year ended 31.03.2023	Balance as at 31.03.2024 [Dr. / (Cr.)]	Balance as at 31.03.2023 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	1,739.59	577.63	41,165.21	19,602.80
Rewa Ultra Mega Solar Limited	Disbursement of Loan	23,302.00	6,144.00	41,165.21	19,602.80
State Bank of India	Repayment of Loan	73.20	89.45	152.51	225.71
Broadcast Engineering Consultants India Limited	Repayment of Loan	2,482.86	-	5,517.14	-
Life Insurance Corporation of India	Rent-Branch Office	7.27	7.34	-	-
NBCC (India) Limited	Maintenance Charges	155.02	134.09	54.02	24.55
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	18.49	8.93	-	-
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	9.37	9.37
Central Warehousing Corporation	Office Sanitisation	25.61	29.76	(1.46)	-
SJVN Green Energy Ltd	Disbursement of Loan	-	1,52,991.00	1,52,991.00	1,52,991.00
National Institute of wind Energy	Rent Income	1.80	-	1.80	-

## Notes to Financial Statements

For the Year ended March 31,2024

During the year, the Company has also received interest of ₹16,080.67 Lakhs (previous year: ₹ 3,998.57 Lakhs) and repayment of principal of ₹ 4,295.66 Lakhs (previous year: ₹ 667.08 Lakhs) on the loans to government related entities. Further, an amount of ₹ 1,110.91 Lakhs (previous year: ₹ 712.57 Lakhs) has been accounted for as Service Charges towards the various schemes implemented as per the mandate of the Government of India (GOI). Refer Note 28 to Financial Statements.

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

- (a) Repayable on demand or
- (b) Without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at 31.03.2024		As at 31.03.2023	
	Amount of loan or advance in the nature of loan outstanding	% age to total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% age to total Loans & Advances in the nature of loans
Promoter	Nil		Nil	
Directors				
KMPs				
Other Related Parties				

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

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in Associate / Subsidiary / Joint Venture	Nil	Nil

The Company is in process of incorporation of a Wholly Owned Subsidiary Company in IFSC (International Financial Services Centre) - GIFT (Gujarat International Finance Tec-City) City with the proposed name of "IREDA Global Green Energy IFSC Ltd." which has been approved by ROC, Delhi. The Company has incurred an expenditure of ₹ 0.02 Lakhs (previous year: ₹ Nil Lakhs) towards the same.

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

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

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

**14. Compliance with approved Scheme(s) of Arrangements**

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

## Notes to Financial Statements

For the Year ended March 31,2024

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

#### A. Basic EPS

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The calculation of Basic EPS is as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit / (loss) for the year, attributable to the equity shareholders of the Company (₹ Lakhs)	1,25,222.90	86,462.83
Earnings used in calculation of basic earnings per share (A) (₹ Lakhs)	1,25,222.90	86,462.83
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,68,77,64,706*	2,28,46,00,000
Face Value per Equity Share (in ₹)	10	10
<b>Basic EPS (A/B) (in ₹)</b>	<b>5.16</b>	<b>3.78</b>

\*Calculated as  $(2,28,46,00,000 \times 366/366) + (4,03,16,47,060 \times 128/366)$  considering allotment of fresh equity shares on 26.11.2023.

#### B. Diluted EPS

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit (loss) for the year, attributable to the equity shareholders of the Company (₹ Lakhs)	1,25,222.90	86,462.83
Earnings used in calculation of diluted earnings per share(A) (₹ Lakhs)	1,25,222.90	86,462.83
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	2,68,77,64,706*	2,28,46,00,000
Face Value per Equity Share (in ₹)	10	10
<b>Diluted EPS (A/B) (in ₹)</b>	<b>5.16</b>	<b>3.78</b>

\*Calculated as  $(2,28,46,00,000 \times 366/366) + (4,03,16,47,060 \times 128/366)$  considering allotment of fresh equity shares on 26.11.2023.

### 16. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Company has no impairment loss during the current and previous year.

# Notes to Financial Statements

For the Year ended March 31, 2024

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

### a) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Claims against the Company not acknowledged as debt		
i Taxation Demands:		
Income Tax cases <sup>1</sup>	1,829.90	23,776.48
Service Tax and Goods & Service Tax (GST) cases <sup>2</sup>	26,593.66	21,492.48
ii Others <sup>3</sup>	415.28	348.69
b) Guarantees excluding financial guarantees		
i. Guarantees	1,03,244.79	48,611.41
ii. Letter of comfort / Payment Order Instrument issued and outstanding	59,416.42	1,36,654.23
c) Other money for which the Company is contingently liable		
i. Property tax in respect of Office & Residential Buildings (Refer Note 38 (34) to Financial Statements)	Undeterminable	Undeterminable

#### <sup>1</sup>Income Tax

This pertains to Income Tax cases for AY 2014-15 and AY 2020-21 which are pending before the CIT(Appeals), while case for AY 2022-23 has been moved for rectification under Section 154 of the Income Tax Act. The Company is hopeful of a favourable outcome in respect of the various issues covered under the appeal and thus except for the issues decided against the Company in other years, for which reasonable provision has been made, no further provision has been considered as necessary.

For the Income Tax Cases of AY 2010-11 to AY 2018-19 (except AY 2014-15, which is pending before CIT(A)), the Company has received orders dated 22.03.2024 passed by CIT(A), wherein the appeal has been partially allowed. Pending the receipt of the order for appeal effect, the Company has provided ₹1,479.60 Lakhs (previous year: Nil) for matters not allowed in the favour of the Company and balance demand, although not finally determined, is not considered as a contingent liability as no outflow is considered probable for the items allowed. Any adjustment shall be accounted for upon receipt of the respective orders. Further, the Company has an option to appeal to higher authorities within the prescribed timelines for matters not allowed.

For the Income Tax Cases of earlier years (AY 1998-99 – AY 2009-10), the Hon'ble High Court of Delhi decided the WRIT petition in favour of the Company vide order dated 08.12.2023 and pronounced that the assessment proceedings concerning from AY 1998-99 to AY 2009-10, pursuant to the orders of the Tribunal dated 21.11.2014 and 29.05.2015, have become time-barred and thus directed the A.O. to accept the returned income and pass the consequential orders. Such consequential orders are awaited and any adjustments shall be accounted for upon receipt of the respective orders.

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

The Company had received a Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East dated 15.03.2022 creating demands on the Company amounting to ₹11,709.11 Lakhs (excluding applicable interest) for financial year 2012-13 to 2015-16. Although the Company contends that entire demand is barred by limitation, it has provided for ₹1,248.39 Lakhs (previous year: ₹1,174.80 Lakhs) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 22,995.18 Lakhs (previous year: ₹21,492.48 Lakhs) has been disclosed as contingent liability. Further, since the Company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability. The Company has filed an appeal with CESTAT, New Delhi on 15.06.2022 in the matter and the same is pending.

The Company had received order dated 25.03.2022 from the office of Additional Director General (Adjudication) on recovery of Service Tax on Guarantee Fee Paid to Government under Reverse Charge basis for the period April 2016 to June 2017 raising a demand of ₹ 2,072.89 Lakhs towards Tax, ₹ 2,072.89 Lakhs towards penalty and applicable interest thereon. While the Company had filed an appeal against the same before the Hon'ble CESTAT, Mumbai on 24.06.2022, it has made requisite provision towards the Tax and interest thereon amounting to ₹6,309.78 Lakhs (previous year: ₹5,683.73 Lakhs) and penalty amount of ₹2,072.89 Lakhs (previous year: ₹Nil Lakhs) has been disclosed as contingent liability.

The Company has received order dated 31.01.24 from the office of Commissioner of Central Tax Appeals -1, Delhi, vide which the appeal filed by the Company against recovery of GST on Guarantee Fee Paid to Government under Reverse Charge basis for the period 01.07.2017 to 26.07.2018 has been rejected. While the Company is in the process of filing appeal with the GST Appellate Tribunal, it has paid the Tax amount of ₹1,327.87 Lakhs under protest and made requisite provision towards Tax and interest thereon amounting to ₹ 2,895.75 Lakhs (previous year: ₹2,627.98 Lakhs). The penalty amount of ₹1,525.58 Lakhs (previous year: ₹ Nil Lakhs) has been disclosed as contingent liability.

<sup>3</sup>Includes penalty for ₹ 2.62 Lakhs (previous year: ₹ 2.62 Lakhs) imposed by Ministry of Corporate Affairs (MCA) w.r.t. non-appointment of Woman Director. The Company being a government company has no control over appointment of directors and hence the same has not been considered for provision. The Company has filed appeal before the Regional Director (NR) MCA. The matter is still pending for adjudication. Also includes an amount of ₹377.56 Lakhs (previous year: ₹346.07 Lakhs) pertaining to cases



# Notes to Financial Statements

## For the Year ended March 31,2024

pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of the Company. There is no interim order in this matter. Also includes ₹35.10 Lakhs (previous year: ₹Nil Lakhs) pertaining to withheld PRP of ex-Functional Directors of the Company pending clarification. Apart from above, the Company has also furnished Bank Guarantee of ₹990.12 Lakhs to NSE to act as designated stock exchange for the purpose of Initial Public Offer of the Company.

b) **Contingent Assets:** Nil (previous year: Undeterminable)

c) **Commitments**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Capital Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account	-	1,299.53

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

During the year ended 31.03.2024, the Company has capitalized an amount of ₹937.28 lakhs, including license fees of ₹363.80 Lakhs (previous year ₹Nil lakhs) relating to expenditure incurred for development of Enterprise Resource Planning (ERP) software – Microsoft Dynamics 365 (D365). The Company has recognized the World Bank CTF Grant (Refer Note No. 38(7a) to Financial Statements) received related to the ERP in the Statement of Profit and Loss over the life of the intangible asset (ERP) and presented as a reduced amortization expense amounting to ₹397.95 lakhs (previous year: ₹Nil lakhs).

As at 31.03.2024, the Company has disclosed an amount of ₹Nil Lakhs (previous year: ₹485.57 Lakhs) under "intangible assets under development" related to the above. Refer Note 15 and 38(7a) to Financial Statements.

### 19. Disclosure in respect of Indian Accounting Standard (Ind AS)-40 "Investment Property"

Investment property comprises of a Residential flat at Jangpura, New Delhi which has been leased to a third party. Refer Note 11 to Financial Statements.

(i) **Details of incomes and expenses:**

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Rental Income*	1.80	-
Direct Operating Expenses (Repairs and Maintenance)	1.17	0.24

\*Let out w.e.f. 01.01.2024.

(ii) **Fair value of Investment Property:**

The market value of the investment property has been assessed (as per the valuation done by a registered IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017) at ₹ 289.68 Lakhs as at 31.03.2024 basis valuation report dated April 04, 2024 (previous year: ₹ 258.16 Lakhs).

### 20. Disclosure as per Indian Accounting Standard (Ind AS) 107 - "Financial Instruments Disclosures"

The Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors. The Risk Management Committee is a Board level Committee having the overall responsibility of risk management of the organization. The Risk Management Policy is periodically refined based on emerging market trends and the Company's own experience. The Risk Management Committee, headed by an Independent Director, ensures independent risk oversight and full transparency in the risk management process. The Prudent Risk Management policies are ratified by the Board of Directors to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, which form the governing framework for the Company's business activities. The Company also has a designated Chief Risk Officer (CRO) as per the directive of the RBI.

# Notes to Financial Statements

For the Year ended March 31, 2024

A Foreign Exchange and Derivatives Risk Management Policy, and a Foreign Exchange and Derivative Management Committee (FMC) is in place in the Company and hedging instruments such as forward contracts, swaps etc. are used to lower/mitigate the currency and interest rate risks on the foreign currency borrowings. Hedging instruments are used exclusively for hedging purpose and not as a trading or speculative instrument.

The key risks which the Company faces during its business operations are Credit Risk, Market Risk, Liquidity Risk, and Operational Risk. These risks are carefully identified, assessed, and managed through the implemented risk management policies and procedures. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans , Receivables , Cash & Cash equivalents, and Other Financial Assets	Ageing analysis & credit ratings	Detailed appraisal process , credit concentration limits , collateral, additional guarantees & diversification of asset base.
Liquidity risk	Debt Securities , Borrowings (Other than Debt Securities) & Subordinated Liabilities and Other Financial Liabilities	Cash flow forecasts	Availability of committed credit lines, borrowing facilities and also short-term loans / WC limits and OD limits.
Market risk- Foreign Currency	Financial Assets & Liabilities denominated in Foreign Currency	Cash flow forecasting & Sensitivity analysis	Hedging instruments such as foreign exchange forward contracts, swaps etc.
Market risk- interest rate	Borrowings (other than debt securities) at variable rates	Sensitivity analysis	Interest rate swaps
Market risk- security prices	Investment	Sensitivity analysis	Portfolio diversification

## A. Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures. The Company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order: -

- Secured/ unsecured i.e., based on whether the loans are secured.
- Nature of security i.e., nature of security if the loans are determined to be secured.
- Nature of loan i.e., RE Sector to which the loan has been extended.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under Stage III on case-to-case basis based on the defaulted time, performance/operation of the project. The Company recognizes impairment on financial instruments based on ECL Model in line with Ind AS 109.

# Notes to Financial Statements

For the Year ended March 31,2024

## Collaterals and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoters and corporate guarantees on case-to-case basis.

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

### i. Provision for expected credit losses

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

### ii. Significant estimates and judgements

#### Impairment of financial assets

#### (a) Expected Credit Loss (ECL) for loans

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as at 31.03.2024	ECL as at 31.03.2024
Stage I	Loan	56,06,230.46	27,098.35
Stage II	Loan	2,12,443.43	57,530.36
Stage III	Loan	1,41,085.31	82,964.16
	<b>Total</b>	<b>59,59,759.20*</b>	<b>1,67,592.87</b>

\*Excluding Funded Interest Term Loan (FITL) balance of ₹8,785.12 Lakhs on which equivalent liability is standing in the books.

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as at 31.03.2023	ECL as at 31.03.2023
Stage I	Loan	43,90,224.54	51,530.87
Stage II	Loan	1,61,976.23	49,183.62
Stage III	Loan	1,51,335.42	74,533.03
	<b>Total</b>	<b>47,03,536.19*</b>	<b>1,75,247.52</b>

\*Excluding Funded Interest Term Loan (FITL) balance of ₹ 2,942.77 Lakhs on which equivalent liability is standing in the books.

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

(₹ in Lakhs)

Ageing (As at 31.03.2024)	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	297.47	-	-	-	-	-	297.47
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	297.47	-	-	-	-	-	297.47
<b>Balance as at 31.03.2024</b>	<b>297.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297.47</b>

\*Represents trade receivable from business of solar power generation.

## Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Ageing (As at 31.03.2023)	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	302.80	-	-	-	-	-	302.80
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	302.80	-	-	-	-	-	302.80
<b>Balance as at 31.03.2023</b>	<b>302.80</b>	-	-	-	-	-	<b>302.80</b>

\*Represents trade receivable from business of solar power generation.

### B. Liquidity Risk

Liquidity risk refers to the risk that a company may not be able to meet its financial obligations due to a lack of sufficient cash and marketable securities or the availability of funding. Prudent liquidity risk management involves maintaining an appropriate level of cash, marketable securities, and committed credit facilities to meet obligations when they become due. The management of the Company closely monitors the forecast of the liquidity position and the availability of cash and cash equivalents based on expected cash flows, including interest income and expense.

The Comprehensive Asset Liability Management Framework also outlines the framework for liquidity risk management. The Company is also complying with the Liquidity Coverage Ratios requirement and maintaining High-Quality Liquid Assets, in line with the requirements of the RBI guidelines.

#### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Fixed rate</b>		
- Expiring within one year (Financial institutions –Forex Loans)	7,100.87	14,700.38
- Expiring within one year (Bank Loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	-
<b>Floating rate</b>		
- Expiring within one year (Financial institutions –Forex Loans)	26,126.65	48,845.06
- Expiring within one year (Bank Loans)	1,90,000.00	5,72,500.00
- Expiring beyond one year (Bank loans)	-	-
- Expiring beyond one year (Financial institutions –Forex Loans)	-	1,68,865.29

#### (ii) CC/OD/LoC/WCDL limits

The Company has access to cash credit, overdraft, line of credits and working capital demand loans from banks to meet unanticipated liquidity need. Further, the Company has the highest Domestic Credit Rating of AAA, thereby enabling it to mobilize funds from the domestic market within a short span of time. The Company has access to the following undrawn borrowing facilities:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
CC/ OD/ LoC/ WCDL limits	2,89,237.57	1,93,000.00

## Notes to Financial Statements For the Year ended March 31,2024

### (iii) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cashflows:-

**As at 31.03.2024**

Particulars	(₹ in Lakhs)										
	1-7 days	8-14 days	15- 30/ 31 days (1 month)	Over 1 month - 2 months	Over 2 months - 3 months	Over 3 months- upto 6 months	Over 6 months - upto 1 year	Over 1 year -up to 3 years	Over 3 years -up to 5 years	Over 5 years	Total
Rupee Borrowings	8,262.43	-	22,916.67	41,964.00	1,30,668.93	2,45,029.50	3,38,619.72	13,05,057.59	4,65,164.58	14,81,908.03	40,39,591.45
Foreign Currency Borrowings	-	-	7,250.33	5,685.00	10,896.52	17,080.19	40,913.84	1,63,656.28	1,53,104.52	5,31,279.88	9,29,866.56

**As at 31.03.2023**

Particulars	(₹ in Lakhs)										
	1-7 days	8-14 days	15- 30/ 31 days (1 month)	Over 1 month - 2 months	Over 2 months - 3 months	Over 3 months- upto 6 months	Over 6 months - upto 1 year	Over 1 year -up to 3 years	Over 3 years -up to 5 years	Over 5 years	Total
Rupee Borrowings	-	-	52,083.33	37,964.00	1,03,531.40	1,12,914.93	4,58,535.44	9,90,324.35	3,69,243.60	8,78,882.77	30,03,479.83
Foreign Currency Borrowings	-	-	6,966.38	11,807.55	11,340.60	7,342.52	49,287.09	1,60,774.66	1,60,863.41	6,04,910.51	10,13,292.72

# Notes to Financial Statements

For the Year ended March 31,2024

## C. Market Risk

Market risk is the possibility of loss mainly due to fluctuation in the interest rates and foreign currency exchange rates. To mitigate the lending interest rate risk, the Company has a committee which periodically reviews its lending rates based on market conditions, ongoing interest rates of the peers and incremental cost of borrowings.

The Company's borrowings comprise of both floating rate and fixed rate borrowings linked to benchmark rates as applicable. For the foreign currency borrowings, the Company mitigates the risk due to floating interest rate by taking hedging arrangements and periodically monitoring the floating rate linked portfolio.

The foreign exchange borrowings from overseas lending agencies exposes the company to foreign currency exchange rate movement risk. As per the Board approved policy, company mitigates the foreign currency exchange rate risk by undertaking various derivative instruments to hedge the risk such as Principal only swap, Currency and Interest Rate Swaps (derivatives transactions), forward contracts etc. These derivative contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

### I. Foreign currency risk: -

The Company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources raising strategy. Large cross border flows together with the volatility may render company's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Principal only swap, Currency and Interest Rate Swap etc. (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

#### (a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the year expressed in INR, are as follows: -

(₹ in Lakhs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	USD	Euro	JPY	USD	Euro	JPY
<b>Financial assets</b>						
Bank balance in foreign currency	57.52	-	-	2.71	-	-
<b>Derivative assets</b>						
Foreign exchange swap contracts	42,640.51	4,725.57	1,012.38	49,613.96	2,921.72	4,869.52
<b>Financial liabilities</b>						
Borrowings in Foreign currency	4,66,457.21	1,61,247.61	3,02,161.74	4,73,828.80	1,86,937.19	3,52,526.72
<b>Derivative liabilities</b>						
Foreign exchange swap contracts	823.69	22.26	19,955.96	14.97	821.45	14,310.44
<b>Net exposure to foreign currency risk (Assets) / Liabilities</b>	<b>4,24,582.87</b>	<b>1,56,544.30</b>	<b>3,21,105.32</b>	<b>4,24,227.10</b>	<b>1,84,836.92</b>	<b>3,61,967.64</b>

# Notes to Financial Statements

For the Year ended March 31,2024

## (B) Sensitivity

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

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Decrease	Increase	Decrease	Increase
	Impact on Statement of Profit and Loss			
USD Sensitivity	362.17	(362.17)	(508.75)	508.75
EUR Sensitivity	1,949.35	(1,949.35)	2,613.59	(2,613.59)
JPY Sensitivity	7,327.74	(7,327.74)	6,663.74	(6,663.74)

\*Holding all other variables constant

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

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

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

### (a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the year are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Variable rate borrowings		
Rupee denominated	11,38,624.71	10,56,417.84
Foreign Currency denominated	3,39,674.18	3,49,326.81
<b>Total</b>	<b>14,78,298.89</b>	<b>14,05,744.65</b>

### (b) Sensitivity

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

(₹ in Lakhs)

Particulars	Impact on Statement of Profit & Loss	
	As at 31.03.2024	As at 31.03.2023
Interest rates – increase by 50 basis points	(7,391.49)	(7,028.72)
Interest rates – decrease by 50 basis points	7,391.49	7,028.72

\* Holding all other variables constant

# Notes to Financial Statements

For the Year ended March 31, 2024

## (c) Impact of Hedging activities

### Derivative financial instruments and Hedge Accounting

The Company has a Board approved policy for undertaking derivative financial instruments, such as Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge and mitigate its foreign currency risks and interest rate risks.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company applies the following effectiveness testing strategies:

- For cross currency swaps and interest rate swaps that exactly match the terms of the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method.
- The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

### Movement in Cash Flow Hedge Reserve (CFHR):

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of the year	6,981.41	12,002.55
Change in the fair value of effective portion of hedging instruments	(16,540.40)	17,037.68
Foreign exchange gain/ (losses) on hedged items.	(4,184.84)	(22,058.82)
<b>Balance at the end of the year (before taxes)</b>	<b>(13,743.83)</b>	<b>6,981.41</b>

### Disclosures on Effects of Hedge Accounting on Balance Sheet:

As at 31.03.2024

(₹ in Lakhs)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
<b>Cash Flow Hedge</b>				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 09-Mar-2037	1:1	69.5787	(7,661.54)
- EUR	31-May-2024 to 31-May-2029	1:1	81.1677	2,573.39
- JPY	19-Sept-2024 to 20-Mar-2025	1:1	0.6285	(3,231.02)
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0742	(526.80)
- EUR	30-Jun-24	1:1	81.4000	29.64
- JPY	19-Jun-24	1:1	0.5925	(1,346.95)
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
- JPY	31-Jul-24	1:1	0.5936	(3,392.98)

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



## Notes to Financial Statements

For the Year ended March 31,2024

As at 31.03.2023

(₹ in Lakhs)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
<b>Cash Flow Hedge</b>				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 09-Mar-2037	1:1	69.5835	10,672.83
- EUR	30-Dec-2023 to 31-May-2029	1:1	81.3355	4,413.53
- JPY	19-Mar-2023 to 20-Mar-2025	1:1	0.6481	695.27
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0752	3,512.76
- EUR	30-Jun-24	1:1	81.4	28.12
- JPY	19-Jun-24	1:1	0.5925	117.53
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
- JPY	-	1:1	-	-

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

### Effects of hedge accounting on statement of Profit and loss and other comprehensive income: -

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, principal only swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects the Statement of Profit and Loss.

As at 31.03.2024

(₹ in Lakhs)

Type of hedge	Change in fair value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
Cash Flow Hedge				
Foreign exchange and interest rate risk	(16,540.40)	-	(4,184.84)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

As at 31.03.2023

(₹ in Lakhs)

Type of hedge	Change in fair value of hedging instrument 19 recognized in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
Cash Flow Hedge				
Foreign exchange and interest rate risk	17,037.68	-	(22,058.82)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

## Notes to Financial Statements

For the Year ended March 31,2024

21. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of the Company, an open exposure on foreign currency borrowings (40% of outstanding amount) is permissible. The open exposure as at 31.03.2024 is ₹2,06,229.85 Lakhs (previous year: ₹1,88,629.68 Lakhs) which is 22.18 % (previous year: 18.62%) of the outstanding foreign currency borrowing and is within the permissible limits.

Out of the said open exposure , part hedging has been done for EURO 30.38 Million (previous year: EURO 30.38 million) by taking Principal Only Swap (USD/INR) for USD 33.73 million (previous year: USD 33.73 million) equivalent to ₹28,118.97 Lakhs (previous year: ₹27,728.76 Lakhs).

Further, JPY 2,371.50 million (previous year: JPY 2,371.50 million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 million (previous year: USD 17.60 million), amounting to ₹13,064.59 Lakhs converted at rates applicable on 31.03.2024 (previous year: ₹ 14,655.87 Lakhs converted at rates applicable on 31.03.2023).

### 22. Security created on Assets.

#### i. Assets Hypothecated as Security

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>First Charge on Pari Passu basis on Loans &amp; Advances (Book Debts of the Company)</b>		
Financial Assets		
- Tax Free Bonds	2,57,660.42	2,75,765.46
- Bank Borrowings	19,73,213.38	14,99,207.84
- Foreign currency loans	1,71,871.74	1,92,792.94
Non-Financial Assets	-	-
<b>Floating Charge</b>		
Financial Assets	-	-
Non-Financial Assets	-	-

#### ii. Secured by negative lien on book debts

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Negative lien (Book Debts of the Company)</b>		
Financial Assets		
- Taxable bonds	3,81,723.74	4,11,712.61
Non-Financial Assets	-	-

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

#### For the year ended 31.03.2024

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

#### For the year ended 31.03.2023

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

- Creation of Charge in favour of Bank of India for an amount of ₹1,10,000 Lakhs. Agreement was executed with BOI on July 27, 2022 and accordingly due date of filing of form was August 25, 2022 and form was filed on September 26, 2022 on V3 portal of MCA.
- Creation of Charge in favour of Punjab National Bank for an amount of ₹1,50,000 Lakhs. Agreement was executed with PNB

# Notes to Financial Statements

For the Year ended March 31, 2024

on July 29, 2022 and accordingly Due date of filing of form was August 27, 2022 and form filed on September 27, 2022 on V3 portal of MCA.

## 24. Capital Management

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, and rating are maintained.

Consistent with peers in the industry, the Company monitors capital on the basis of debt-equity ratio which is computed as Debt (Total Borrowings) divided by Total Equity as shown in the balance sheet.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Debt	49,68,685.96	40,16,528.00
Equity (including capital reserve)	8,55,942.55	5,93,516.95
<b>Debt-Equity Ratio</b>	<b>5.80</b>	<b>6.77</b>

25. During the year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 67,19,41,177 equity shares of face value of ₹10/- each, consisting of fresh issue 40,31,64,706 equity shares and an offer for sale (OFS) of 26,87,76,471 equity shares by the selling shareholders i.e. Government of India, at an Offer issue price of ₹32/- per equity share, aggregating to ₹ 2,15,021.18 Lakhs. An amount of ₹85,836.45 Lakhs (net of Securities Transaction Tax of ₹172.02 Lakhs) was remitted to the selling shareholder for the offer for sale. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on November 29, 2023. The Company has received gross proceeds from the fresh issue of equity shares amounting to ₹1,29,012.71 Lakhs.

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

(₹ in Lakhs)

Objects of the issue as per prospectus	Net proceeds*	Amount to be utilized as per prospectus – Net proceeds*	Utilization up to 31st March 2024	Unutilized amount up to 31st March 2024
Augmenting our capital base to meet our future capital requirements and onward lending.	1,25,895.11	1,25,895.11	1,25,895.11	Nil

\*Net proceeds is Gross proceeds of the of the Fresh Issue less our Company's share of the offer expenses (provisional) of ₹3,117.60 Lakhs (previous year : Nil)

## 26. Utilization of Borrowed Funds and Share Premium.

- a. Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries
- b. Further, the company has not received any fund from any person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

## Notes to Financial Statements

For the Year ended March 31,2024

- ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

The company is of the opinion that the money receivable with respect to the MNRE GOI Fully Serviced Bonds (Refer Note 38(42) to Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

### 27. Disclosure in respect of Indian Accounting standard (Ind AS) -108 "Operating Segments"

#### (i) Operating segments

Based on the "management approach" as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment and are as set out in the significant accounting policies.

The Company operates in two segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasaragod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment - Generation of power through Solar Plant is not a reportable segment. The company operates in India; hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

#### (ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue.

#### (iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets\* by location of assets are as follow:

Particulars	(₹ in Lakhs)			
	Revenue from external customers		Non-Current Assets*	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
India**	4,96,529.11	3,48,304.42	1,99,987.81	2,01,165.65
Outside India	-	-	-	-
<b>Total</b>	<b>4,96,529.11</b>	<b>3,48,304.42</b>	<b>1,99,987.81</b>	<b>2,01,165.65</b>

\*This amount includes property, plant and equipment, capital work-in-progress, investment property, right to use asset, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Serviced Bonds money receivable.

\*\* Includes an amount of ₹ (1,125.53) Lakhs (previous year: ₹1,242.79 Lakhs) pertaining to net gain/ (loss) on fair value change of derivatives.

#### (iv) Revenue from major products

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

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Interest Income	4,82,240.46	3,37,382.67
Fees and Commission Income	6,000.92	3,733.28
Sale of Power (Net)	2,920.70	2,690.42

## Notes to Financial Statements

For the Year ended March 31,2024

### 28. Disclosure in respect of Indian Accounting Standard (Ind AS)-113 "Fair Value Measurement"

#### I. Fair value measurement

##### Financial instrument by category

(₹ in Lakhs)

Particulars (As at 31.03.2024)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
<b>Financial assets</b>					
Cash and cash equivalents	7,421.32	-	-	-	7,421.32
Earmarked bank balances	66,167.20	-	-	-	66,167.20
Derivative financial instruments	-	-	45,157.03	3,221.43	48,378.46
Trade receivables	601.75	-	-	-	601.75
Loans	58,77,508.86	-	-	-	58,77,508.86
Investments	9,933.92	-	-	-	9,933.92
Other financial assets	2,542.09	-	-	-	2,542.09
<b>Total financial assets</b>	<b>59,64,175.14</b>	<b>-</b>	<b>45,157.03</b>	<b>3,221.43</b>	<b>60,12,553.60</b>
<b>Financial liabilities</b>					
Derivative financial instruments	-	-	18,967.49	1,834.42	20,801.91
Trade Payables	730.33	-	-	-	730.33
Debt Securities	17,71,361.13	-	-	-	17,71,361.13
Borrowings (Other than Debt Securities)	31,32,383.60	-	-	-	31,32,383.60
Subordinated Liabilities	64,941.24	-	-	-	64,941.24
Other financial liabilities	1,34,029.94	-	-	-	1,34,029.94
<b>Total financial liabilities</b>	<b>51,03,446.23</b>	<b>-</b>	<b>18,967.49</b>	<b>1,834.42</b>	<b>51,24,248.15</b>

(₹ in Lakhs)

Particulars (As at 31.03.2024)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
<b>Financial assets</b>					
Cash and cash equivalents	13,845.00	-	-	-	13,845.00
Earmarked bank balances	81,624.05	-	-	-	81,624.05
Derivative financial instruments	-	-	54,589.94	2,815.26	57,405.20
Trade receivables	501.25	-	-	-	501.25
Loans	46,22,692.33	-	-	-	46,22,692.33
Investments	9,930.26	-	-	-	9,930.26
Other financial assets	3,180.56	-	-	-	3,180.56
<b>Total financial assets</b>	<b>47,31,773.45</b>	<b>-</b>	<b>54,589.94</b>	<b>2,815.26</b>	<b>47,89,178.65</b>
<b>Financial liabilities</b>					
Derivative financial instruments	-	-	14,844.15	302.71	15,146.86
Trade Payables	450.28	-	-	-	450.28
Debt Securities	10,84,328.34	-	-	-	10,84,328.34
Borrowings (Other than Debt Securities)	28,67,266.36	-	-	-	28,67,266.36
Subordinated Liabilities	64,933.29	-	-	-	64,933.29
Other financial liabilities	1,33,543.36	-	-	-	1,33,543.36
<b>Total financial liabilities</b>	<b>41,50,521.62</b>	<b>-</b>	<b>14,844.15</b>	<b>302.71</b>	<b>41,65,668.48</b>

# Notes to Financial Statements

For the Year ended March 31,2024

## II. Fair value hierarchy

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

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

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

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

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

**Level 3:** Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

### A. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2024 \*

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
<b>Financial assets: -</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	39,061.41
Cross currency interest rate swap	-	-	6,095.62
Forward Contract	-	-	-
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	3,221.43
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>48,378.46</b>
<b>Financial liabilities</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	14,492.35
Cross currency interest rate swap	-	-	1,082.16
Forward Contract	-	-	3,392.98
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	1,834.42
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>20,801.91</b>

\*Amounts are shown at their Fair value

## Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

As at 31.03.2024 *	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Financial assets at amortized cost:</b>			
Loan to customers	-	-	58,69,200.97
<b>Total financial assets</b>	-	-	<b>58,69,200.97</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at amortized cost:</b>			
Debt securities	-	-	17,71,361.13
Borrowings (other than debt securities)	-	-	31,32,383.60
Subordinated liabilities	-	-	64,941.24
<b>Total financial liabilities</b>	-	-	<b>49,68,685.96</b>

\* Amounts are shown at their Fair value

B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2023 \*

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
<b>Financial assets: -</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	47,732.37
Cross currency interest rate swap	-	-	6,857.57
Forward Contract	-	-	-
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	2,815.26
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial assets</b>	-	-	<b>57,405.20</b>
<b>Financial liabilities</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	14,844.15
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	302.71
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
<b>Total financial liabilities</b>	-	-	<b>15,146.86</b>

\*Amounts are shown at their Fair value

# Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

As at 31.03.2023*	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Financial assets at amortized cost:</b>			
Loan to customers	-	-	46,16,389.25
<b>Total financial assets</b>	-	-	<b>46,16,389.25</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at amortized cost:</b>			
Debt securities	-	-	10,84,328.34
Borrowings (other than debt securities)	-	-	28,67,266.36
Subordinated liabilities	-	-	64,933.29
<b>Total financial liabilities</b>	-	-	<b>40,16,528.00</b>

\*Amounts are shown at their Fair value

### III. Valuation technique used to determine fair value

MTM calculation is based upon the valuation provided by the registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, for outstanding derivative instrument at reporting date.

#### Fair value measurements using significant unobservable inputs (level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 items for the year ended 31.03.2024 and 31.03.2023: -

(₹ in Lakhs)

Particulars	Derivative Instruments	Derivative Items
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	(1,125.53)	-
Gains/(losses) recognized in Other Comprehensive Income	(16,540.40)	(4,184.84)
<b>As at 31.03.2024</b>	<b>(17,665.93)</b>	<b>(4,184.84)</b>
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	1,242.79	-
Gains/(losses) recognized in Other Comprehensive Income	17,037.68	(22,058.82)
<b>As at 31.03.2023</b>	<b>18,280.47</b>	<b>(22,058.82)</b>

### IV. Valuation Processes

For MTM valuation of hedge deals, the Company has obtained valuation from a registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, who has provided such valuation after considering movement in market position, movement in exchange rate, interest rate etc.

### V. Fair value of financial assets and liabilities measured at amortized cost.

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Transaction value	Carrying amount	Transaction value
<b>Financial Assets</b>				
<b>Financial assets at amortized cost:</b>				
Loan to customers	58,69,200.97	58,86,586.28	46,16,389.25	46,32,998.88
<b>Total financial assets</b>	<b>58,69,200.97</b>	<b>58,86,586.28</b>	<b>46,16,389.25</b>	<b>46,32,998.88</b>



## Notes to Financial Statements

For the Year ended March 31,2024

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Transaction value	Carrying amount	Transaction value
<b>Financial liabilities</b>				
<b>Financial liabilities at amortized cost:</b>				
Debt securities	17,71,361.13	17,72,074.42	10,84,328.34	10,84,505.46
Borrowings (other than debt securities)	31,32,383.60	31,32,383.60	28,67,266.36	28,67,267.09
Subordinated liabilities	64,941.24	65,000.00	64,933.29	65,000.00
<b>Total financial liabilities</b>	<b>49,68,685.96</b>	<b>49,69,458.02</b>	<b>40,16,528.00</b>	<b>40,16,772.55</b>

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

### 29. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 "Revenue from Contracts with Customers"

The Company is operating a solar power plant. The Power Purchase Agreement (PPA) has been signed between the company and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ ₹ 4.95 per unit or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.2018 approved an interim tariff of @ ₹ 3.90 per unit till March 2018. During the financial year 2019-20, KSERC passed a tariff order and determined tariff of @₹ 3.83 per unit. For details Refer Note 38(31) to Financial Statements.

Accordingly, the Company has recognized the gross revenue for supply of power to KSEBL at the determined tariff of ₹ 3.83 per unit. Further, the Company has also continued to provide its consultancy services during the year.

#### (A) Generation of Power

##### Year ended 31.03.2024

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Lakhs)
i)	Generation of power	78.23	77.81	3.83	2,980.31

##### Year ended 31.03.2023

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Lakhs)
i)	Generation of power	72.09	71.68	3.83	2,745.33

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Amount of unbilled revenue included in Sales (Net)	297.47	302.80

## Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Contract Price	2,980.31	2,745.33
Adjustments:		
-Trade Discount	59.61	54.91
-Refunds	-	-
Revenue recognized in statement of profit and loss	2,920.70	2,690.42

### (C) Disaggregation of revenue

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

(₹ in Lakhs)

Sl	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	<b>Revenue</b>		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	2,920.70	2,690.42
	Consultancy	15.56	23.74
2	<b>Primary geographical markets</b>		
	Domestic Revenue	2,936.26	2,714.17
	International Revenue	-	-
	<b>Total Revenue</b>	<b>2,936.26</b>	<b>2,714.17</b>
3	<b>Timing of revenue recognition</b>		
	At a Point in time	-	-
	Over time	2,936.26	2,714.17
	<b>Total Revenue</b>	<b>2,936.26</b>	<b>2,714.17</b>

Note: KSEBL is the single customer for sale of power. Invoicing is done on a monthly basis with immediate payment terms.

### (D) Trade Receivables and Contract Balances

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

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivable (Net) (Solar Plant)	297.47	302.80

## 30. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the FY 2014.15 for implementation of 50 MW Solar Project of the Company situated at Ambalathara Solar Park, Kasaragod District, in the state of Kerala. The plant was commissioned in phase manner and fully commissioned during FY 2017-18, executed by Jakson Engineers limited as EPC Contractor. It has been capitalized in the books and the present capitalized cost is Rs.31,936.20 Lakhs, shown under property, plant and equipment. Refer Note 12 to Financial Statements.

The PPA was signed between the Company and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ ₹ 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the Company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated February 14, 2018 had approved an interim tariff of ₹3.90 per unit. Further to the same, KSERC, in its order dated February 06, 2019 had approved of the levelized tariff @ ₹ 3.83 per unit. It has also further ordered as under:

# Notes to Financial Statements

For the Year ended March 31, 2024

- KSEB Ltd shall reimburse, any tax paid on the Return on Equity (RoE), limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse, the land lease paid by the Company / RPCKL, less amount received as subsidy, if any, in addition to the above.

The said Order was challenged before Hon'ble APTEL by way of filling the appeal on August 27, 2019 for allowance of certain costs towards expenditure incurred by the Company and paid to RPCKL to determine the tariff. On rejection of said appeal, the Company filed a Review Petition with Appellate Tribunal (APTEL) on April 05, 2022. The matter is now listed for final hearing.

The Company also filed Second Appeal no. 4634 of 2022 in the Hon'ble Supreme Court of India during the pendency of the Review Petition before the Appellate Tribunal, only to save the Appeal from being barred by limitation before the Hon'ble Court. The Hon'ble Supreme Court of India vide order dated July 18, 2022 had given liberty to the Company to mention the matter for listing as and when the Review Petition is disposed of. Notwithstanding, the generation income is being accounted for @ ₹ 3.83 per unit.

The Solar Project has been set up on Leasehold land for which lease charges are payable to Renewable Power Corporation of Kerala Limited (RPCKL) from October 07, 2015 to October 06, 2043. As per KSERC Tariff order dated February 06, 2019, the Company is eligible to avail reimbursement of such land lease charges paid to RPCKL.

However, the yearly payment of ₹ 39.02 Lakhs and its recovery are under settlement in view of which no corresponding amounts are being recognized as assets/liability. Other recoveries for Return on Equity (ROE), being uncertain will be accounted on final resolution in the matter.

### 31. Disclosure in respect of Indian Accounting standard (Ind AS)-116 "Leases"

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

#### a) Description of lease accounted as Right of Use assets as per Ind AS 116

The Company has various lease agreements for Office spaces at Delhi & Mumbai, Residential Space at Delhi, and Solar Park Land at Kerala. The tenure of each agreement and rental payments are different. The Company has applied the measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the accounting policy of the Company.

#### b) Maturity analysis of lease liabilities

(₹ in Lakhs)

Maturity analysis –contractual undiscounted cash flows	As at 31.03.2024	As at 31.03.2023
Less than one year	68.22	105.20
One year to five years	208.97	238.17
More than five years	546.28	585.30
<b>Total undiscounted lease liabilities</b>	<b>823.47</b>	<b>928.67</b>
<b>Lease liabilities included in the statement of financial position</b>	<b>403.37</b>	<b>433.40</b>
Current	66.16	30.02
Non-Current	337.21	403.38

## c) Amount recognized in the statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on lease liabilities	36.17	38.24
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Derecognition of lease liabilities	-	-
Derecognition of Right to use assets	-	-
Derecognition of Accumulated depreciation on Right to use assets	-	-
Expenses relating to short-term leases	-	-
Depreciation charge for right-of-use assets by class of underlying asset*	549.87	179.48

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

## d) Amounts recognized in the Statement of Cash Flows

(₹ in Lakhs)

Particulars	Amount
Year ended 31.03.2024	27.16
Year ended 31.03.2023	25.27

## e) Amounts recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of the year	2,825.05	2,825.05
Additions to right-of-use assets	13,952.56	-
Deletion/ Derecognition of right to use assets	-	-
Balance at the ending of the year	16,777.61	2,825.05
The carrying amount of right-of-use assets at the end of the year by class of underlying asset.	14,988.51	1,585.84

## f) Other disclosures

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Expenses relating to short-term leases	10.49	10.32

## Notes to Financial Statements

### For the Year ended March 31,2024

32. The details of Title deeds of Immovable Properties not held in name of the Company are as under: -  
As at 31.03.2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter /director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises -IHC	172.34	Occupied on the basis of Allotment Letter Issued by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is communicating with IHC for execution of tripartite lease deed vide email dated 24.04.2023, 11.07.2023 & 21.12.2023. Further, IHC vide email dated 21.12.2023 has informed that there is no change in status. Last communication sent to IHC on 21.03.2024.
	Office premises- AKB	2,110.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 21.03.2024.

## Notes to Financial Statements

For the Year ended March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director	Property held since	Reason for not being held in the name of the company
	Office premises- NBCC Kidwai Nagar	13,291.71	Occupied on the basis of allotment letter	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 30.03.2024.
Right of use asset	Residential Flats -NBCC Kidwai Nagar	660.85	Occupied on the basis of allotment letter	No	Allotment letter dt. 14.11.2018	The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 30.03.2024.
Investment property	Residential flat	8.75	Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 21.03.2024.

## Notes to Financial Statements

For the Year ended March 31, 2024

As at 31.03.2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises -IHC	172.34	Occupied on the basis of Allotment Letter Issued by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including the Company. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is communicating with IHC for execution of tripartite lease deed.
	Office premises- AKB	2,110.10	Occupied on the basis of perpetual lease deed by HUDCO	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was on 16.06.22.
Investment property	Residential flat	8.75	Agreement to sell by HPL	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was on 23.01.2023.

## Notes to Financial Statements

For the Year ended March 31, 2024

### 33. Details of Property Tax

The property tax demand raised up to 31.03.2024 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre, which was based on unit area method. South Delhi Municipal Corporation (SDMC) had earlier raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. The issue has been settled between SDMC and IHC and petitions were withdrawn by both the Parties. Vide order dated 11<sup>th</sup> April 2023 of Hon'ble High Court. In view of this, no further liability has arisen. The demand for property tax in respect of Office Space & Residential flats at NBCC Kidwai Nagar is unascertainable.

### 34. Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the current and previous year.

### 35. Recent accounting pronouncements / Standards / Amendments issued but not effective.

There are no recent accounting pronouncements / Standards / Amendments which are yet to be effective as on March 31, 2024.

36. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31.03.2024 (previous year: ₹ Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Sl.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Principal amount remaining unpaid as on year end	102.87	25.25
2	Interest due thereon remaining unpaid as on year end	-	-
3	Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
4	Interest due and payable for the year of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as on year end	-	-
6	Interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### 37. Disclosure on Corporate Social Responsibility

In terms of Section 135 of The Companies Act, 2013, the company is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the company's three immediately preceding financial years calculated as per section 198 of the Companies Act 2013. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified w.e.f. 22.01.2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilized within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified under Schedule VII, within a period of six months of the expiry of the financial year. Further, if the company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.



## Notes to Financial Statements

For the Year ended March 31, 2024

**a. As at 31.03.2024, details of gross amount required to be spent on CSR activities by the Company is as under:**

During the year ended, an aggregate amount of ₹ 2,150.66 Lakhs (previous year: ₹ 697.44 Lakhs) was incurred w.r.t. CSR projects based on the progress of the projects. Out of the funds released during the year, an amount of ₹ 1,664.58 Lakhs (previous year: ₹ 448.43 Lakhs) relates to the projects expenditure for the financial year 2023-24 as detailed at (c) below.

Of the balance amount, ₹373.96 Lakhs (previous year: ₹ 249.01 Lakhs) relates to projects expenditure of earlier years (prior to 2019-20) being dealt as per the pre amendment framework as detailed at (a.i) below. Further ₹ 112.12 Lakhs (previous year: ₹ Nil Lakhs) pertains to the amount spent from unspent a/c for FY 2022-23 as detailed at (e) below.

**Details of CSR Expenses for Current & Previous FY**

(₹ in Lakhs)

Sl.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Gross amount required to be spent by the company during the year	1,693.52	1,057.73
2	Amount spent during the year <sup>1</sup>	1,664.58	724.41
3	Shortfall / (Excess) at the end of the year (1-2)	28.93	333.32
4	Carried Forward (Excess) CSR spends from previous years	(28.93)	(362.25)
5	Adjustment of Excess Amount spent previously in Current year*	28.93	333.32
6	Total Shortfall / (Excess) spends carried forward at the year-end	-	(28.93)

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

**a.i Details of Unspent Amount prior to FY 2019-20 (being dealt as per pre amendment framework)**

(₹ in Lakhs)

Sl.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a)	Opening Balance	373.96	622.97
b)	Spent during the year	373.96	249.01
c)	Closing Balance [Shortfall / (Excess)] * (a-b)	-	373.96

\*includes an amount of ₹8.43 Lakhs relating to completed project wherein no further disbursement was required and hence provision has been created to transfer the said amount to Schedule VII Fund

**b.** For FY 2023-24, the Board had approved CSR budget of ₹ 1,693.52 Lakhs (FY 2022-23 ₹ 1,057.73 Lakhs) based on 2% of the average standalone Profit (before tax) as per Companies Act, 2013. The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project.

**c. Amount spent during the year on CSR activities: -**

(₹ in Lakhs)

Sl.	Particulars	Year ended 31.03.2024			Year ended 31.03.2023		
		Paid or Settled	Yet to be paid	Total	Paid or Settled	Yet to be paid	Total
(i)	On CSR activities related to Healthcare, Environment Sustainability, Ecological Balance & Conservation of Natural Resources ; Research & Development	548.92	1,112.90	1,661.82	448.43	275.99	724.41
(ii)	On purposes other than (i) above – Administrative Expenses	2.76	-	2.76	-	-	-
	<b>Total</b>	<b>551.68</b>	<b>1,112.90</b>	<b>1,664.58</b>	<b>448.43</b>	<b>275.99</b>	<b>724.41</b>

## Notes to Financial Statements

For the Year ended March 31, 2024

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

e. Details of CSR amount Spent and Unspent: -

Year ended 31.03.2024

Unspent amount

(₹ in Lakhs)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year*	Closing Balance
-	NA	1,693.52	580.61	1,112.90

\*Includes setoff of 28.93 Lakhs carried forward from previous year

Excess Amount Spent

(₹ in Lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount adjusted against shortfall in CY	Closing Balance
28.93	-	-	28.93	-

For Ongoing Projects:

(₹ in Lakhs)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	in Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
23-24	-	-	1,514.23	401.34	-	1,112.90*	-	Projects related to Healthcare & Environment Sustainability, Ecological Balance and Conservation of Natural Resources
22-23	-	275.99	-	-	112.12	-	163.87	Projects related to Healthcare, Education & Skill development

\*Since amount pertains to ongoing projects, it shall be transferred to Unspent CSR Account for FY 2023-24 within 30 days from end of FY as per the applicable guidelines.

Year ended 31.03.2023

Unspent amount

(₹ in Lakhs)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year*	Closing Balance
-	NA	1,057.73	781.74	275.99

\*Includes adjustment of set off amount of excess CSR spends in previous years.

## Notes to Financial Statements

For the Year ended March 31,2024

### Excess Amount Spent

(₹ in Lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount adjusted against shortfall in CY	Closing Balance
362.25	-	-	333.32	28.93

### For Ongoing Projects:

(₹ in Lakhs)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	in Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
22-23	-	-	511.35	235.36	-	275.99	-	Projects related to Healthcare

\*Since amount pertains to ongoing projects, it has been transferred to unspent CSR Account on 24.04.2023 i.e. within 30 days from end of FY as per the applicable guidelines.

### 38. Remuneration to Auditor

(₹ in Lakhs)

Particulars	Year ended 31.03.2024*	Year ended 31.03.2023*
<b>Auditor</b>		
• Limited Review	-	-
• Statutory Audit	12.50	9.60
• Tax Audit	4.17	3.20
• Audit Fees for Interim Accounts	37.50	28.80
<b>Other Services</b>		
• Certification Fees	0.50	3.00
• IPO related	24.00**	5.00
• Other Expenses	-	-
<b>Total</b>	<b>78.67</b>	<b>49.61</b>

\*Excluding GST

\*\*Forming part of share issue expenses and adjusted from securities premium. Refer Note 26 to Financial Statements.

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

Several borrowers have obtained an interim order from Hon'ble High Court of Andhra Pradesh to not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower have not been classified as Stage III Asset, even though the over dues are more than 90 days old. However, the Company has created an adequate provision of ₹52,131.28 Lakhs on Loan outstanding of ₹87,366.57 Lakhs in the books of accounts as per Expected Credit Loss (ECL) as at 31.03.2024 (previous year: provision of ₹48,510.54 Lakhs on Loan outstanding of ₹89,312.93 Lakhs) after considering the financial and operational parameters of the projects. Though the accounts are not declared as NPA, but the income is booked into this account on cash /realization basis (i.e. any 'interest due and not received' is reversed and not been taken as interest income).

(₹ in Lakhs)

Particulars	No. of a/c	Outstanding Amount	Overdue Amount	ECL Amount
As at 31.03.2024	7	87,366.57	67,846.60	52,131.28
As at 31.03.2023	7	89,312.93	54,932.69	47,646.73

# Notes to Financial Statements

For the Year ended March 31,2024

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

### For the year ended 31.03.2024

During the year ended 31.03.2024, Five OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹2,023.73 Lakhs has been recovered against the said settled OTS resulting in income of ₹469.40 Lakhs and write back of impairment allowance of ₹247.78 Lakhs.

### For the year ended 31.03.2023

During the year ended 31.03.2023, Seven OTS were sanctioned, out of which seven account stands fully settled. Total amount of ₹5,390.92 Lakhs has been recovered against the said settled OTS resulting in income of ₹1,175.34 Lakhs and write back of impairment allowance of ₹1,504.87 Lakhs.

The Company has written off an amount of ₹0.70 Lakhs pertaining to seven borrowers classified as "NPA loss assets".

## 41. MNRE / UNDP - IREDA SCHEME FUNDS

The Company besides its own activities implements Programme on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MOUs, MNRE has placed an agreed sum in respect of each Programme with the company for Programme implementation. Interest on MNRE funds is accounted as and when received. As the income generated by the MNRE Programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programme, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults, and other dues as stipulated in the MoU.

a) **Generation Based Incentives (GBI) / Capital Subsidy Scheme etc.:** The Company is the Program Administrator on behalf of Ministry of New & Renewable Energy (MNRE) for implementation of Generation Based Incentive Scheme and Capital Subsidy for Wind and Solar Power Projects registered under the Scheme. Under these schemes, fund is provided by MNRE to the company for the purpose of disbursement of the same towards energy generation to the GBI claimants i.e., the Project Developers/ DISCOM as per the scheme. Therefore, essentially, the activity is receipt and utilization of funds. For release of GBI fund by MNRE, the company is required to submit the Utilization Certificate along with Audited Statement of Expenditure duly certified by a Chartered Accountant, for the previous tranche of fund released by MNRE. The said requirement is fully complied with by the company, and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of the scheme.

The amount due to MNRE on account of the above at the close of the year, along with interest on unutilized funds kept in separate bank accounts as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

b) **GEF -MNRE -United Nations Industrial Development Organization (UNIDO) Project:** Ministry of New and Renewable Energy (MNRE) and UNIDO have jointly implemented a GEF-5 funded project on using biogas/bio-methane technology for waste to energy conversion, targeting innovations and sustainable energy generation from industrial organic wastes. Under the said project UNIDO will provide funds for subsidizing the interest rate by 5% for the project developers and the company is the fund handler. During the year ended 31.03.2024, NIL claims (previous year : NIL Claims) have been made to UNIDO. Funds amounting to ₹ 255.14 Lakhs has been received by the company towards the 1<sup>st</sup> tranche of USD 340000 in FY 2021-22.

The funds so received have been kept in separate bank account as savings banks / short-term deposits etc. shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3 to Financial Statements) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22 to Financial Statements) in the Balance Sheet.

## Notes to Financial Statements

For the Year ended March 31,2024

### 42. MNRE GOI FULLY SERVICED BONDS

In terms of O.M. No. F.15 (4)-B (CDN)/2015 dated 03.10.2016 issued by Department of Economic Affairs, Ministry of Finance, Government of India, the company was asked to raise an amount of ₹4,00,000 Lakhs through GOI fully serviced bonds for Utilization of the proceeds for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. A MoU between MNRE and the company has also been signed on January 25, 2017 defining the role and responsibilities of both. Para No I of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company. This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on company's borrowings/ Assets or Income / Expenses.

The Company had raised ₹ 1,64,000.00 Lakhs GOI Fully Serviced Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note 24 – Other Non-Financial liabilities. Against this an amount of ₹ 1,63,879.20 Lakhs has been disbursed up to 31.03.2024 (previous year: ₹ 1,63,879.20 Lakhs) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 17 – Other Non-Financial Assets – as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of ₹1,227.76 Lakhs as at 31.03.2024 (previous year: ₹1,160.42 Lakhs) has been shown under Note No. 24 – Other Non-Financial liabilities. The balance cumulative amount (inclusive of interest accrued / earned) as at 31.03.2024 is ₹ 996.03 Lakhs (previous year: ₹928.69 Lakhs) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹352.53 Lakhs as at 31.03.2024 (previous year: ₹352.53 Lakhs) which are shown under Note No. 3 – Bank balances other than included in Cash and Cash Equivalents in respective sub heads.

During the year ended 31.03.2024, interest on the GOI fully Serviced Bond of ₹12,434.70 Lakhs (previous year: ₹12,434.70 Lakhs) became due for payment to the investors. The same has been received from GOI and paid to the investors. Details of Bonds so raised have been tabulated below:-

(₹ in Lakhs)

Sl No.	Bond Series	As at 31.03.2024	As at 31.03.2023
1	7.22% GOI Fully Serviced Bonds (Series I - Date of Redemption - February 06, 2027)	61,000.00	61,000.00
2	7.60% GOI Fully Serviced Bonds (Series IA - Date of Redemption - February 23, 2027)	22,000.00	22,000.00
3	7.85% GOI Fully Serviced Bonds (Series IB - Date of Redemption - March 06, 2027)	81,000.00	81,000.00
	<b>Total</b>	<b>1,64,000.00</b>	<b>1,64,000.00</b>

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

#### A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy which is released to borrowers implementing MNRE programmes. Interest subsidy w.r.t. Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy is released on NPV basis and for Solar and SPV programmes, the same is done on actual basis. The interest subsidy is passed on to the borrowers on half yearly basis subject to borrowers complying with the terms and conditions of the sanction. The programme-wise details of standing balances of interest subsidy are as under:-

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

(₹ in Lakhs)

Year ended	Bio-Mass/Co-generation	Small Hydro	Sub Total (A)
31.03.2024	215.01	1.83	216.84
31.03.2023	215.01	1.83	216.84

## Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)									
Year ended	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufacturing	SPV WP 2002-03	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
31.03.2024	0.04	(51.35)	(136.03)	(6.85)	(2.97)	(41.39)	0.10	(238.45)	(21.61)
31.03.2023	0.04	(51.35)	(136.03)	(6.85)	(2.97)	(41.39)	0.10	(238.45)	(21.61)

### B. Capital Subsidy

During the year ended 31.03.2024, an amount of ₹100.00 Lakhs (previous year: ₹3,594.77) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹100.00 Lakhs (previous year: ₹3,594.77) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

### 44. Disclosure Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2024 (₹ in Lakhs)	Relationship with the Struck off company, if any,	Balance outstanding as on 31.03.2023 (₹ in Lakhs)	Relationship with the Struck off company, if any,
SPV Power Limited	Receivables	0.10	Borrower	0.10	Borrower
Ocha Pine Fuels Private Limited	Receivables	0.10	Borrower	0.10	Borrower

The balances are being carried in the books in view of the recovery proceedings in respective cases from the promoters / guarantors in various legal forums.

### 45. Additional Information

- a) Expenditure in Foreign Currency:
  - On Travelling: ₹28.39 Lakhs (previous year: ₹15.34 Lakhs)
  - Interest & Commitment expenses: ₹27,859.97 Lakhs (previous year: ₹18,944.31 Lakhs)
- B) Earnings in Foreign Exchange:
  - Interest: ₹462.46 Lakhs (previous year: ₹Nil Lakhs)
- c) During the year, KfW paid ₹Nil Lakhs (previous year: ₹48.29 Lakhs) (including ₹Nil Lakhs directly to consultants hired under TA Programme under Direct Disbursement Procedures and ₹Nil Lakhs directly to the company towards taxes) against Technical Assistance Programme (TAP) of EURO 0.60 Million sanctioned to the company in respect of KfW IV lines of credit for "Technical Assistance for Solar PV Project Pipeline in India" etc.
- d) During the year, M/s KfW paid ₹ Nil Lakhs (previous year: ₹ 116.15 Lakhs) (including ₹ Nil Lakhs directly to consultants hired under TA Programme under Direct Disbursement Procedures and ₹ Nil Lakhs directly to the company towards taxes) against TAP of EURO 1 million sanctioned to the company in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for the company.
- e) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ 305.00 Lakhs (previous year: ₹ 174.55 Lakhs) including ₹ 244.83 Lakhs towards revenue expenses (previous year: ₹ 49.96 Lakhs) and ₹ 60.17 Lakhs towards capital expenses (previous year: ₹ 124.59 Lakhs) to the Company under the CTF Grant.
- f) Details of Crypto Currency or Virtual Currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.

## Notes to Financial Statements

For the Year ended March 31,2024

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

(₹ in Lakhs)

Sl.	Particulars	As at 31.03.2024		
		Within 12 Months	More than 12 Months	Total
<b>I.</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	7,421.32	-	7,421.32
	(b) Bank Balance other than (a) above	60,039.79	6,127.41	66,167.20
	(c) Derivative financial instruments	12,233.55	36,144.91	48,378.46
	(d) Receivables			
	(I) Trade Receivables	441.52	160.23	601.75
	(II) Other Receivables	-	-	
	(e) Loans	8,66,675.27	50,10,833.60	58,77,508.86
	(f) Investments	-	9,933.92	9,933.92
	(g) Other financial assets	1,368.04	1,174.05	2,542.09
	<b>Total (A)</b>	<b>9,48,179.48</b>	<b>50,64,374.12</b>	<b>60,12,553.60</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	15,540.74	-	15,540.74
	(b) Deferred Tax Assets (Net)	-	28,944.30	28,944.30
	(c) Investment Property	-	2.48	2.48
	(d) Property, Plant and Equipment	-	20,639.55	20,639.55
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	14,988.52	14,988.52
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	478.07	478.07
	(i) Other non-financial assets	745.77	1,66,148.88	1,66,894.65
	<b>Total (B)</b>	<b>16,286.51</b>	<b>2,31,201.80</b>	<b>2,47,488.31</b>
	<b>Total Assets (A+B)</b>	<b>9,64,465.99</b>	<b>52,95,575.92</b>	<b>62,60,041.91</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative financial instruments	18,121.54	2,680.37	20,801.91
	(b) Payables			
	(I) Trade Payables	730.33	-	730.33
	(c) Debt Securities	-	17,71,361.13	17,71,361.13
	(d) Borrowings (Other than Debt Securities)	8,69,287.13	22,63,096.47	31,32,383.60
	(e) Subordinated Liabilities	-	64,941.24	64,941.24
	(f) Other financial liabilities	92,394.06	41,635.88	1,34,029.94
	<b>Total(A)</b>	<b>9,80,533.06</b>	<b>41,43,715.09</b>	<b>51,24,248.15</b>
<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	-	99,111.02	99,111.02
	(b) Other non-financial liabilities	-	1,80,740.20	1,80,740.20
	<b>Total(B)</b>	<b>-</b>	<b>2,79,851.22</b>	<b>2,79,851.22</b>
<b>C</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	-	2,68,776.47	2,68,776.47
	(b) Other Equity	-	5,87,166.07	5,87,166.07
	<b>Total(C)</b>	<b>-</b>	<b>8,55,942.54</b>	<b>8,55,942.54</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>9,80,533.06</b>	<b>52,79,508.85</b>	<b>62,60,041.91</b>

# Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Sl.	Particulars	As at 31.03.2023		
		Within 12 Months	More than 12 Months	Total
<b>I.</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	13,845.00	-	13,845.00
	(b) Bank Balance other than (a) above	75,298.24	6,325.81	81,624.05
	(c) Derivative financial instruments	258.36	57,146.84	57,405.20
	(d) Receivables			
	(I) Trade Receivables	491.38	9.87	501.25
	(II) Other Receivables	-	-	-
	(e) Loans	7,47,943.06	38,74,749.27	46,22,692.33
	(f) Investments	-	9,930.26	9,930.26
	(g) Other financial assets	2,055.16	1,125.41	3,180.56
	<b>Total (A)</b>	<b>8,39,891.20</b>	<b>39,49,287.45</b>	<b>47,89,178.65</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	14,392.42	-	14,392.42
	(b) Deferred Tax Assets (Net)	-	30,100.18	30,100.18
	(c) Investment Property	-	2.97	2.97
	(d) Property, Plant and Equipment	-	21,284.30	21,284.30
	(e) Capital Work-in-progress	-	13,926.35	13,926.35
	(f) Right of use asset	-	1,585.82	1,585.82
	(g) Intangible assets under development	485.57	-	485.57
	(h) Intangible assets	-	1.44	1.44
	(i) Other non-financial assets	8,874.15	1,64,868.23	1,73,742.39
	<b>Total (B)</b>	<b>23,752.15</b>	<b>2,31,769.29</b>	<b>2,55,521.44</b>
	<b>Total Assets (A+B)</b>	<b>8,63,643.35</b>	<b>41,81,056.74</b>	<b>50,44,700.09</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative financial instruments	8,806.72	6,340.14	15,146.86
	(b) Payables			
	(I) Trade Payables	449.05	1.22	450.28
	(c) Debt Securities	48,105.04	10,36,223.30	10,84,328.34
	(d) Borrowings (Other than Debt Securities)	8,03,668.21	20,63,598.15	28,67,266.36
	(e) Subordinated Liabilities	-	64,933.29	64,933.29
	(f) Other financial liabilities	92,266.89	41,276.47	1,33,543.36
	<b>Total(A)</b>	<b>9,53,295.91</b>	<b>32,12,372.58</b>	<b>41,65,668.48</b>
<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	8,799.47	1,03,016.33	1,11,815.80
	(b) Other non-financial liabilities	5,553.22	1,68,145.63	1,73,698.86
	<b>Total(B)</b>	<b>14,352.70</b>	<b>2,71,161.96</b>	<b>2,85,514.66</b>
<b>C</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	-	2,28,460.00	2,28,460.00
	(b) Other Equity	-	3,65,056.95	3,65,056.95
	<b>Total(C)</b>	<b>-</b>	<b>5,93,516.95</b>	<b>5,93,516.95</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>9,67,648.60</b>	<b>40,77,051.49</b>	<b>50,44,700.09</b>



## Notes to Financial Statements

For the Year ended March 31,2024

### 47. DISCLOSURES IN TERMS OF MASTER DIRECTION – RESERVE BANK OF INDIA ( NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023 DATED 19.10.23 (AS AMENDED)

#### A. Resolution plans implemented by the Company

(₹ in Lakhs)

Year ended	No. of Borrower	Principal Outstanding at year end	Impairment allowance as per ECL
31.03.2024	-	-	-
31.03.2023	1	5,565.22	3,349.93

#### B. Capital

(₹ in Lakhs)

Sl.	Particulars	As at 31.03.2024	As at 31.03.2023
1	CRAR (%)	20.11%	18.82%
2	CRAR – Tier I Capital (%)	18.08%	15.71%
3	CRAR – Tier II Capital (%)	2.03%	3.11%
4	Amount of subordinated debt raised as Tier-II capital (₹ in Lakhs)	64,941.24	64,933.29
5	Amount raised by issue of Perpetual Debt Instruments	-	-

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

#### C. Investments

(₹ in Lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>(1)</b>	<b>Value of Investments</b>		
(i)	Gross Value of Investments		
	(a) In India		
	-Flexi Deposit Linked with MIBOR (including interest accrued)	66.09	4,142.42
	- GOI Securities (Quoted) (including interest accrued)	10,130.31	10,126.66
	-Commercial Papers (Fully impaired)	6,899.11	6,899.11
	(b) Outside India	-	-
(ii)	Provisions for Impairment		
	(a) In India	6,899.11	6,899.11
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	10,196.40	14,269.08
	(b) Outside India	-	-
<b>(2)</b>	<b>Movement of provisions held towards impairment on investments.</b>		
(i)	Opening balance	6,899.11	6,899.11
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off /write-back of excess provisions during the year	-	-
(iv)	Closing balance	6,899.11	6,899.11

# Notes to Financial Statements

For the Year ended March 31,2024

## D Derivatives

### ❖ Forward Rate Contract / Interest Rate Swap Agreement

(₹ in Lakhs)

Sl.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	The notional principal of swap agreements*	7,66,102.74	8,74,469.35
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	48,378.46	57,405.20
iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
iv)	Concentration of credit risk arising from the swaps **	Refer Note*	Refer Note*
v)	The fair value of the swap book	27,576.55	42,258.34

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

\*\*The Company enters into swap agreements with International Swaps and Derivatives Association (ISDA) Banks (PSU Banks, Private Indian Banks & Foreign Banks), in accordance with the RBI guidelines. All the swap agreements entered into with the banks are well within the credit risk limit defined in the Board approved Risk Management Policy.

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

### ❖ Disclosures on Risk Exposure in Derivatives

#### a) Qualitative Disclosure

- The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.
- All derivative deals are undertaken under the supervision of Forex Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case-to-case basis. In this regard, during the year ended 31.03.2024, the company has entered three Forward contracts with two ISDA Bankers under JICA-II line of credit.
- The company has board approved Foreign Exchange and Derivatives Risk Management Policy, which defines the maximum permissible limit of open exposure which cannot be more than 40% of the foreign currency loan outstanding. The company's foreign currency loan open exposure as at 31.03.2024 is 22.18 % (previous year: 18.62 %) of total foreign currency loan exposure.

#### b) Quantitative Disclosures

As at 31.03.2024

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps(i)
i)	Derivatives (Notional Principal Amount)*		
	For hedging ( in million)	€ 134.40	€ 1.11
		\$ 530.40	\$ 37.99
		¥ 28,522.57	¥ 2,094.87
	Value (₹ in Lakhs)	7,21,881.76	44,220.98
ii)	Mark to Market Position		
	a) Asset (+) (₹ in Lakhs)	42,282.84	6,095.62
	b) Liability (-) (₹ in Lakhs)	(19,719.75)	(1,082.16)
iii)	Credit Exposure	N.A	N.A
iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Lakhs)	2,06,229.85	

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

# Notes to Financial Statements

For the Year ended March 31,2024

As at 31.03.2023

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)*		
		€ 157.45	€ 1.11
	For hedging ( in million)	\$ 563.64	\$ 42.66
		¥ 35,754.29	¥ 2,094.87
	Value (₹ in Lakhs)	8,25,452.87	49,016.48
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Lakhs)	50,547.63	6,857.57
	b) Liability (-) (₹ in Lakhs)	(15,146.86)	-
(iii)	Credit Exposure	N. A	N. A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Lakhs)	1,88,629.68	

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

## Notes to Financial Statements

### For the Year ended March 31, 2024

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

As at 31.03.2024

Particulars	(₹ in Lakhs)										
	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months upto 6 months	Over 6 months -upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	66.09	-	-	-	-	-	-	-	-	-	66.09
Advances including interest	102.43	-	39,628.35	40,379.31	99,190.25	2,00,256.08	4,89,634.25	15,99,299.20	8,82,282.61	25,40,434.77	58,91,207.27
Investments	-	-	-	-	-	-	-	-	-	9,933.92	9,933.92
Rupee Borrowings	8,262.43	-	22,916.67	41,964.00	1,30,668.93	2,45,029.50	3,38,619.72	13,05,057.59	4,65,164.58	14,81,908.03	40,39,591.45
Foreign Currency assets	57.52	-	-	-	-	-	-	-	-	-	57.52
Foreign Currency liabilities	-	-	7,250.33	5,685.00	10,896.52	17,080.19	40,913.84	1,63,656.28	1,53,104.52	5,31,279.88	9,29,866.56

As at 31.03.2023

Particulars	(₹ in Lakhs)										
	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months upto 6 months	Over 6 months -upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	4,206.58	-	-	-	-	4,206.58
Advances including interest	548.78	-	46,302.08	43,721.81	89,567.79	1,96,153.03	3,74,282.86	10,68,542.83	7,50,154.16	20,68,022.15	46,37,295.49
Investments	-	-	-	-	-	-	-	-	-	9,930.26	9,930.26
Rupee Borrowings	-	-	52,083.33	37,964.00	1,03,531.40	1,12,914.93	4,58,535.44	9,90,324.35	3,69,243.60	8,78,882.77	30,03,479.83
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	6,966.38	11,807.55	11,340.60	7,342.52	49,287.09	1,60,774.66	1,60,863.41	6,04,910.51	10,13,292.72

## Notes to Financial Statements

For the Year ended March 31,2024

### F. Exposures

#### ❖ Exposure to Real Estate Sector

The company does not have any exposure to real estate sector as at 31.03.2024 (previous year: Nil).

#### ❖ Exposure to Capital Market

The company does not have any exposure to capital market as at 31.03.2024 (previous year: Nil).

#### ❖ Sectoral exposure

Sectors	Year ended 31.03.2024			Year ended 31.03.2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i) Renewable Energy	61,32,472.46	1,41,085.31	2.30%	48,92,817.69	1,51,335.42	3.09 %
Total of Industry (i+ii+Others)						
3. Services						
Others	-	-	-	-	-	-
Total of services (i+ii+Others)						
4. Personal Loans						
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+Others)						
5. Others, if any (please specify)	-	-	-	-	-	-

#### ❖ Intra-group exposures

Following are the disclosures pertaining to intra group exposures:-

(₹ in Lakhs)

Sl.	Particulars	As at 31.03.2024	As at 31.03.2023
i	Total amount of intra-group exposures	-	-
ii	Total amount of top 20 intra-group exposures	-	-
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers	-	-

## Notes to Financial Statements

For the Year ended March 31,2024

### ❖ Unhedged foreign currency exposure

Refer Note 38(21) to Financial Statements.

### G. Details of financing of parent company products – Not Applicable

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

#### List of Single Exposures exceeding Limits as at 31.03.2024

Sl	Name	Exposure (₹ in Lakhs)	%
	Nil		

Tier I capital / Owned Funds as on 31.12.2023 is ₹7,85,701.42 Lakhs

#### List of Single Exposures exceeding Limits as at 31.03.2023

Sl	Name	Exposure (₹ in Lakhs)	%
	Nil		

Tier I / Owned Funds capital as on 31.12.2022 is ₹5,20,635.89 Lakhs

#### List of Group Exposures exceeding Limits as at 31.03.2024

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

Tier I capital / Owned Funds as on 31.12.2023 is ₹ 7,85,701.42 Lakhs

#### List of Group Exposures exceeding Limits as at 31.03.2023

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

Tier I / Owned Funds capital as on 31.12.2022 is ₹ 5,20,635.89 Lakhs

### H. Miscellaneous

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

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	L65100DL1987GOI027265*
2	Reserve Bank of India	Registration Number	14.000012
3	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

\*Pursuant to the listing of equity shares of the Company on the recognized Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited, the Corporate Identity Number (CIN) of the Company has been updated from "U65100DL1987GOI027265" to "L65100DL1987GOI027265". The same has also been updated with the Ministry of Corporate Affairs (MCA).

## Notes to Financial Statements

For the Year ended March 31,2024

- ❖ The Company does not have any Overseas Assets in the form of Joint Ventures / Subsidiaries abroad.
- ❖ There are no Off-balance Sheet SPVs sponsored by the Company.

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

No penalties have been levied on the Company by any regulator during the year ended 31st March 2024 (previous year: Penalty for ₹ 2.62 Lakhs imposed by Ministry of Corporate Affairs (MCA) w.r.t. non-appointment of Woman Director which is under contest . Refer Note 38(17) to financial statements.

### J. Disclosure of Complaints: -

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

Sl.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	2246	-
3	No. of complaints redressed during the year	2242	-
4	No. of complaints pending at the end of the year	04	-

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

Sl.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1)	No. of complaints pending at the beginning of the year	-	-
2)	No. of complaints received during the year	28	59
3)	No. of complaints redressed during the year	28	59
4)	No. of complaints pending at the end of the year	-	-

#### 3) Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Sl.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	<b>Complaints received by the NBFC from its customers</b>		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	1
3.	Number of complaints disposed during the year	-	1
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1*	1**
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	1
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

\*One complaint was received through RBI CMS team; at the end of the financial year it is under examination.

\*\*One complaint was received directly from customer and one through RBI CMS Team, both of them were examined and suitable replies sent. However, no redirect came from either of the sources.

## Notes to Financial Statements

For the Year ended March 31, 2024

Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
For the year ended 31.03.2024					
Loans and advances	-	1	(100%)	1	-
<b>Total</b>	-	<b>1</b>	<b>(100%)</b>	<b>1</b>	-
For the year ended 31.03.2023					
Loans and advances	-	2	200%	-	-
<b>Total</b>	-	<b>2</b>	<b>200%</b>	-	-

### K. Ratings assigned by credit rating agencies and migration of ratings.

The Company has raised resources by issue of taxable/tax-free/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details as at March 31, 2024 are as under: -

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

Note: Bank Borrowings includes short term loans.

### Migration of Rating:

Sl. No.	Rating Agency	Previous Rating	Current Rating	Remarks
1.	India Ratings	IND AA+/ Positive	IND AAA/ Stable	Upgraded
2.	Brickwork Ratings	BWR BB+/Stable/ ISSUER NOT COOPERATING	BWR AAA /Stable	Removal from ISSUER NOT COOPERATING category/ Upgraded

In July 2023, Brickworks Rating migrated our rating to "AAA Stable 'Issuer Not Cooperating" from "AAA Stable" and later in January 2024 downgraded to BWR BB+/Stable/ ISSUER NOT COOPERATING. This was on account of an ongoing challenge to Brickwork's license, owing to which we sought information on the validity of the license before providing data. However, during February 2024, rating was further upgraded to BWR AAA /Stable/Removal from ISSUER NOT COOPERATING category/Upgraded.

### ❖ Rating assigned on GOI Fully Serviced Bonds

Rating Agency	Instrument/ Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds	AAA, Stable
India Ratings & Research Private Limited		
ICRA Limited		

There has been no migration of ratings during the year for GOI Fully Serviced Bonds.



# Notes to Financial Statements

For the Year ended March 31,2024

## L. Concentration of Deposits, Advances, Exposures and NPAs

### ❖ Concentration of Advances

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Advances to twenty largest borrowers / customers	25,56,740.38	18,71,178.54
Percentage of advances to twenty largest borrowers to Total Advances	42.83%	39.75%

### ❖ Concentration of Exposures

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Exposure to twenty largest borrowers / customers	25,56,740.38	18,71,178.54
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	42.83%	39.75%

The above excludes Non-fund Exposure of ₹10,277.70 Lakhs. as on 31.03.2024 (previous year: ₹ 46,690 Lakhs) in respect of Top-20 Borrowers.

### ❖ Concentration of NPAs

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Exposure to top four NPA accounts	58,931.18	59,061.78

### ❖ Sector-wise NPAs

S. No	Sector	%age of NPAs to Total Advances in that sector	
		As at 31.03.2024	As at 31.03.2023
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	2.36%	3.21%
4.	Services	-	-
5.	Unsecured personal loans	-	-
6.	Auto loans	-	-
7.	Other personal loans	-	-

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

### ❖ Movement of NPAs

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Net NPAs to Net Advances (%)	0.99%	1.66%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	1,51,335.42	1,76,825.45
(b) Additions during the year	4,433.85	789.22
(c) Reductions during the year	14,683.96	26,279.24
(d) Closing balance	1,41,085.31	1,51,335.42
(iii) Movement of Net NPAs		
(a) Opening balance	76,802.40	1,03,539.01
(b) Additions during the year	1,261.99	696.63
(c) Reductions during the year	19,943.24	27,433.24
(d) Closing balance	58,121.15	76,802.40
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	74,533.03	73,286.44
(b) Provisions made during the year	15,761.97	16,115.25
(c) Write-off / write-back of excess provisions	7,330.84	14,868.66
(d) Closing balance	82,964.16	74,533.03

Also Refer note 38(40) to Financial Statements.

# Notes to Financial Statements

For the Year ended March 31,2024

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

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

(₹ in Lakhs)

Sl.	Period	Number of Significant Counterparties *	Amount	% of Total deposits	% of Total Liabilities
1	As at 31.03.2024	28.00	43,36,113.57	N.A.	80.24%
2	As at 31.03.2023	25.00	36,45,611.82	N.A.	81.90%

**\*Note:**

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.

### ii) Top 20 large deposits

(₹ in Lakhs)

Period	Large deposits	Amount	% of Total Deposits
As at 31.03.2024		Not Applicable.	
As at 31.03.2023		Not Applicable.	

### iii) Top 10 borrowings:

As at 31.03.2024

(₹ in Lakhs)

Sl.	Borrowings	Amount	% Of Total Borrowings
1	State Bank of India	9,21,908.67	18.55%
2	Japan International Cooperation Agency (JICA)	3,02,161.74	6.08%
3	Bank of India	2,71,874.15	5.47%
4	European Investment Bank (EIB)	2,71,776.05	5.47%
5	Central Bank of India	2,35,000.00	4.73%
6	National Bank for Financing Infrastructure and Development (NaBFID)	2,05,000.00	4.13%
7	Punjab National Bank	1,63,125.00	3.28%
8	7.94% IREDA Taxable unsecured bonds Series XII-D	1,50,000.00	3.02%
9	Asian Development Bank (ADB)	1,22,281.72	2.46%
10	7.53% IREDA Taxable unsecured bonds Series XV-F	1,22,200.00	2.46%

As at 31.03.2023

(₹ in Lakhs)

Sl.	Borrowings	Amount	% Of Total Borrowings
1	State Bank of India	5,67,790.00	14.14%
2	Japan International Cooperation Agency (JICA)	3,52,526.72	8.78%
3	Bank of India	3,41,585.23	8.50%
4	European Investment Bank (EIB)	2,86,143.30	7.12%
5	Punjab National Bank	2,22,750.00	5.55%
6	India Infrastructure Finance Company Limited	2,00,000.00	4.98%
7	Central Bank of India	1,91,666.67	4.77%
8	7.94% IREDA Taxable unsecured bonds Series XII-D	1,50,000.00	3.73%
9	Asian Development Bank (ADB)	1,31,547.04	3.27%
10	7.85% IREDA Taxable unsecured bonds Series XII-B	1,20,000.00	2.99%

# Notes to Financial Statements

For the Year ended March 31,2024

## iv) Funding Concentration based on significant instrument/product.

As at 31.03.2024

(₹ in Lakhs)

Sl.	Number of the instrument / product	Amount (₹)	% Of Total Liabilities
1	Term Loans from Banks (Secured)	23,30,585.11	43.13%
2	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)	11,32,614.00	20.96%
3	Term Loans from Others (Unsecured)	6,80,719.95	12.60%
4	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)	3,81,800.00	7.07%
5	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,57,660.42	4.77%
6	Term Loans from Banks (Unsecured)	1,12,816.10	2.09%
7	Subordinated Liabilities	65,000.00	1.20%

As at 31.03.2023

(₹ in Lakhs)

Sl.	Number of the instrument / product	Amount (₹)	% Of Total Liabilities
1	Term Loans from Banks (Secured)	17,42,001.50	39.14%
2	Term Loans from Others (Unsecured)	9,60,827.05	21.59%
3	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)	4,11,800.00	9.25%
4	Taxable Bonds – Non-Convertible Redeemable Debentures (Unsecured)	3,96,940.00	8.92%
5	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,75,765.46	6.20%
6	Term Loans from Banks (Unsecured)	1,64,438.53	3.69%
7	Subordinated Liabilities	65,000.00	1.46%

Note:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.
- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company's total liabilities.

## v) Stock Ratios:

(₹ in Lakhs)

Sl.	Number of the instrument / product	As at 31.03.2024	As at 31.03.2023
1	Commercial papers as a % of total public funds	N/A	N/A
2	Commercial papers as a % of total liabilities	N/A	N/A
3	Commercial papers as a % of total assets	N/A	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A	N/A
7	Other short-term liabilities if any as a % of total public funds	2.78%	3.20 %
8	Other short-term liabilities if any as a % of total liabilities	3.02%	3.55 %
9	Other short-term liabilities if any as a % of total assets	2.40%	2.83 %

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

## vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses. Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position.

## Notes to Financial Statements

### For the Year ended March 31, 2024

#### N. Disclosure on Liquidity Coverage Ratio: -

RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued the guidelines covering liquidity risk management for NBFCs wherein RBI introduced Liquidity Coverage Ratio (LCR) applicable on all non-deposit taking NBFCs with asset size of more than 5,000 crore. The guidelines aim to maintain a liquidity buffer in terms of LCR by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for next 30 days. As per the guideline, LCR is represented by Stock of High-Quality Liquid Assets (HQLA) divided by Total Net Cash Outflows (stressed outflow less stressed inflows) over the next 30 calendar days. HQLA are defined by RBI as the liquid assets that can be readily sold or immediately convertible into cash at little/no loss of value or can be used as collateral to obtain funds in stress situations.

The Company has complied with LCR requirement w.e.f. 01.12.2020 against stipulated requirement of minimum LCR of 50%, progressively increasing up to the required level of 100% by December 1, 2024. The Company is maintaining LCR in INR only; hence there is no currency mismatch.

#### For the year ended 31.03.2024

High Quality Liquid Assets	Q1 (April - June 2023)		Q2 (July – Sep 2023)		Q3 (Oct - Dec 2023)		Q-4 (Jan- Mar 2024)	
	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1 Total High Quality Liquid Assets (HQLA) **	29,640.80	29,640.80	91,265.37	91,265.37	95,778.22	95,778.22	98,616.47	98,616.47
Cash Outflows	-	-	-	-	-	-	-	-
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	47,075.86	54,137.24	10,584.49	12,172.16	19,546.38	22,478.33	78,735.99	90,546.39
4 Secured wholesale funding	41,671.28	47,921.97	46,818.30	53,841.04	51,979.77	59,776.74	88,204.56	1,01,435.25
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures & other collateral requirements	2,773.92	3,190.00	8,030.31	9,234.86	2,415.46	2,777.78	2,780.46	3,197.53
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	2,810.46	3,232.03	578.16	664.88	-	-	92.43	106.30
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 <b>TOTAL CASH OUTFLOWS</b>	<b>94,331.52</b>	<b>1,08,481.25</b>	<b>66,011.26</b>	<b>75,912.95</b>	<b>73,941.61</b>	<b>85,032.85</b>	<b>1,69,813.44</b>	<b>1,95,285.46</b>
Cash Inflow	-	-	-	-	-	-	-	-
9 Secured lending	94,789.84	71,092.38	70,936.47	53,202.36	93,967.28	70,475.46	1,16,411.77	87,308.82
10 Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11* Other cash inflows	-	-	-	-	-	-	2,89,237.57	2,16,928.18
12 <b>TOTAL CASH INFLOWS</b>	<b>94,789.84</b>	<b>71,092.38</b>	<b>70,936.47</b>	<b>53,202.36</b>	<b>93,967.28</b>	<b>70,475.46</b>	<b>4,05,649.34</b>	<b>3,04,237.00</b>
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13 TOTAL HQLA		29,640.80		91,265.37		95,778.22		98,616.47
14 TOTAL NET CASH OUTFLOWS		37,388.87		22,710.59		21,258.21		48,821.36
15 LIQUIDITY COVERAGE RATIO (%)		79%		402%		451%		202%

\*Lines of Credit – Credit/liquidity/other contingent facilities

\*\*HQLA consists of Government Securities, Term & Demand Deposits with Banks, Cash & cash Equivalents

# Notes to Financial Statements

## For the Year ended March 31, 2024

For the year ended 31.03.2023

(₹ in Lakhs)

	Q1 (April - June 2022)		Q2 (July - Sep 2022)		Q3 (Oct - Dec 2022)		Q-4 (Jan- Mar 2022)	
	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
<b>High Quality Liquid Assets</b>								
1 Total High Quality Liquid Assets (HQLA) **	29,063.50	29,063.50	1,14,022.42	1,14,022.42	1,54,719.32	1,54,719.32	2,26,772.45	2,26,772.45
<b>Cash Outflows</b>								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	6,600.79	7,590.90	52,634.66	60,529.86	29,905.28	34,391.08	2,691.86	3,095.64
4 Secured wholesale funding	20,753.88	23,866.96	9,441.18	10,857.36	12,101.25	13,916.44	14,808.12	17,029.34
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures & other collateral requirements	3,442.90	3,959.34	-	-	3,078.23	3,539.97	3,699.87	4,254.85
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	-	-	-	-	-	-	2,810.46	3,232.03
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 <b>TOTAL CASH OUTFLOWS</b>	<b>30,797.57</b>	<b>35,417.21</b>	<b>62,075.84</b>	<b>71,387.22</b>	<b>45,084.77</b>	<b>51,847.48</b>	<b>24,010.32</b>	<b>27,611.86</b>
<b>Cash Inflow</b>								
9 Secured lending	71,653.25	53,739.94	60,809.59	45,607.19	69,106.70	51,830.02	54,633.43	40,975.07
10 Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11* Other cash inflows	-	-	-	-	50,362.64	37,771.98	-	-
12 <b>TOTAL CASH INFLOWS</b>	<b>71,653.25</b>	<b>53,739.94</b>	<b>60,809.59</b>	<b>45,607.19</b>	<b>1,19,469.33</b>	<b>89,602.00</b>	<b>54,633.43</b>	<b>40,975.07</b>
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13 TOTAL HQLA		29,063.50		1,14,022.42		1,54,719.32		2,26,772.45
14 TOTAL NET CASH OUTFLOWS		8,854.30		25,780.03		12,961.87		6,902.97
15 LIQUIDITY COVERAGE RATIO (%)		328%		442%		1194%		3285%

\*\*HQLA consists of Government Securities, Term & Demand Deposits with Banks, Cash & cash Equivalents.

# Notes to Financial Statements

For the Year ended March 31, 2024

O. Comparison of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and Impairment Allowance as per Ind AS 109 'Financial Instruments'.

For the year ended 31.03.2024

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	56,06,230.46	27,098.35	55,79,132.11	65,193.89*	19,434.82
	Stage 2	2,12,443.43	57,530.36	1,54,913.07		
<b>Sub total</b>		<b>58,18,673.89</b>	<b>84,628.71</b>	<b>57,34,045.18</b>	<b>65,193.89</b>	<b>19,434.82</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	4,193.85	1,261.99	2,931.86	419.38	842.61
Doubtful - up to 1 year	Stage 3	710.96	421.76	289.20	710.96	(289.20)
1 to 3 years	Stage 3	6,971.66	4,159.70	2,811.96	2,118.90	2,040.80
More than 3 years	Stage 3	1,29,205.85	77,117.71	52,088.14	90,854.56	(13,736.85)
<b>Subtotal for doubtful</b>		<b>1,36,888.47</b>	<b>81,699.17</b>	<b>55,189.30</b>	<b>93,684.42</b>	<b>(11,985.25)</b>
Loss	Stage 3	3.00	3.00	-	3.00	-
<b>Subtotal for NPA</b>		<b>1,41,085.32</b>	<b>82,964.16</b>	<b>58,121.16</b>	<b>94,106.80</b>	<b>(11,142.64)</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,62,661.21	953.32	1,61,707.89	-	953.32
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>1,62,661.21</b>	<b>953.32</b>	<b>1,61,707.89</b>	<b>-</b>	<b>953.32</b>
	<b>Stage 1</b>	57,68,891.67	28,051.67	57,40,840.00	65,193.89	20,388.14
	<b>Stage 2</b>	2,12,443.43	57,530.36	1,54,913.07		
	<b>Stage 3</b>	1,41,085.32	82,964.16 <sup>#</sup>	58,121.16	94,106.80	(11,142.64)
	<b>Grand Total</b>	<b>61,22,420.42</b>	<b>1,68,546.19</b>	<b>59,53,874.23</b>	<b>1,59,300.69</b>	<b>9,245.50</b>

\* Includes Provision for Restructured and General Provision

# excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 1,180.26 Lakhs.

For the year ended 31.03.2023

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	43,90,224.54	51,530.87	43,38,693.68	49,401.01*	51,313.48
	Stage 2	1,61,976.23	49,183.62	1,12,792.61		
<b>Sub total</b>		<b>45,52,200.77</b>	<b>1,00,714.49</b>	<b>44,51,486.28</b>	<b>49,401.01</b>	<b>51,313.48</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	789.22	92.59	696.63	78.92	13.66
Doubtful - up to 1 year	Stage 3	513.19	51.32	461.88	203.59	(152.27)
1 to 3 years	Stage 3	46,955.18	20,751.98	26,203.20	23,065.24	(2,313.25)
More than 3 years	Stage 3	1,03,074.83	53,634.14	49,440.69	69,078.11	(15,443.97)
<b>Subtotal for doubtful</b>		<b>1,50,543.20</b>	<b>74,437.44</b>	<b>76,105.76</b>	<b>92,346.94</b>	<b>(17,909.50)</b>
Loss	Stage 3	3.00	3.00	-	3.00	-
<b>Subtotal for NPA</b>		<b>1,51,335.42</b>	<b>74,533.03</b>	<b>76,802.39</b>	<b>92,428.86</b>	<b>(17,895.83)</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,85,265.64	260.99	1,85,004.65	-	260.99
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>1,85,265.64</b>	<b>260.99</b>	<b>1,85,004.65</b>	<b>-</b>	<b>260.99</b>
	<b>Stage 1</b>	45,75,490.18	51,791.86	45,23,698.32	1,41,829.87	33,678.64
	<b>Stage 2</b>	1,61,976.23	49,183.62	1,12,792.61		
	<b>Stage 3</b>	1,51,335.42	74,533.03 <sup>#</sup>	76,802.39	92,428.86	(17,895.83)
	<b>Grand Total</b>	<b>48,88,801.83</b>	<b>1,75,508.51</b>	<b>47,13,293.32</b>	<b>1,41,829.87</b>	<b>33,678.64</b>

\* Includes Provision for Reschedulement and General Provision

# Excluding provision on incidental charges (Dr. bal.) on NPA accounts of ₹ 939.61 Lakhs.

## Notes to Financial Statements

For the Year ended March 31,2024

### P. Disclosure pertaining to Resolution Framework for COVID-19-related Stress

For the year ended 31.03.2024

(₹ in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position As on the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year.	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position As on the end of this half-year.
Personal Loans	-	-	-	-	-
Corporate persons	9,282.38	-	-	643.88	8,638.50
Of which, MSMEs	-	-	-	-	-
Others	9,282.38	-	-	643.88	8,638.50
<b>Total</b>	<b>9,282.38</b>	<b>-</b>	<b>-</b>	<b>643.88</b>	<b>8,638.50</b>

For the year ended 31.03.2023

(₹ in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position As on the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year.	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position As on the end of this half-year.
Personal Loans	-	-	-	-	-
Corporate persons	26,536.47	-	-	17,039.47	9,497.00
Of which, MSMEs	-	-	-	-	-
Others	26,536.47	-	-	-	9,497.00
<b>Total</b>	<b>26,536.47</b>	<b>-</b>	<b>-</b>	<b>17,039.47</b>	<b>9,497.00</b>

Q. There are Nil reportable cases of loans transferred/ acquired during the year ended 31<sup>st</sup> March 2024 (previous year: 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.

### R. Disclosure on Loans to Directors, Senior Officers, and relatives of Directors

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Directors and their relatives*	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

\*Does not include Loans & Advances as per terms of employment of respective directors.

# Notes to Financial Statements

For the Year ended March 31,2024

S. Information / Particulars as set out in Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet of IREDA,  
As at 31.03.2024

(₹ in Lakhs)

Particulars		As at 31.03.2024	
Liabilities side		Amount outstanding	Amount overdue
1	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a)	Debtures: Secured	6,52,142.32	-
	: Unsecured (Other than falling within the meaning of public deposits)	12,24,711.02	-
(b)	Deferred Credits	-	-
(c)	Term loans	31,43,314.08	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans _Overdrafts	8,262.43	-
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a)	In the form of Unsecured debtures	-	-
(b)	In the form of partly secured debtures i.e., debtures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
Assets Side		Amount outstanding	
3	<b>Break up of Loans and Advances including bills receivables [ other than those included in (4) below]:</b>		
(a)	Secured	53,12,923.69	
(b)	Unsecured	6,48,729.61	
4	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease	-	
(b)	Operating lease	-	
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire	-	
(b)	Repossessed Assets	-	
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed	-	
(b)	Loans other than (a) above	-	
5	<b>Break up of investments</b>		
	<b>Current Investments</b>		
1.	Quoted		
(i)	Shares		
(a)	Equity	-	
(b)	Preference	-	
(ii)	Debtures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	-	
(v)	Others (please specify)	-	
2.	Unquoted		
(i)	Shares		
(a)	Equity	-	



# Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars		As at 31.03.2024		
		Amount outstanding		
	(b) Preference			
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			-
(iv)	Government Securities			-
(v)	Others (please specify)			-
	Short Term Deposits (INR)			66.09
	Commercial Papers (Impairment fully provided)			6,899.11
<b>Long Term investments</b>				
1. Quoted				
(i)	Shares			
	(a) Equity			-
	(b) Preference			-
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			-
(iv)	Government Securities			10,130.31
(v)	Others (please specify)			-
2. Unquoted				
(i)	Shares			
	(a) Equity			-
	(b) Preference			-
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			-
(iv)	Government Securities			-
(v)	Others (please specify)			-
<b>Borrower Group-wise Classification of assets financed as in (3) and (4) above</b>				
Category	Amount (Net of Provisions) (₹ in Lakhs)			
	Secured	Unsecured	Total	
1	Related Parties			
6	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	12.30	-	12.30
2	Other than related parties	52,28,766.97	6,48,729.61	58,77,496.58
	<b>Total</b>	<b>52,28,779.27</b>	<b>6,48,729.61</b>	<b>58,77,508.88</b>
<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>				
Category	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)		
1	Related Parties			
7	(a) Subsidiaries			
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
2	Other than related parties	9,566.09	10,196.39	
	<b>Total</b>	<b>9,566.09</b>	<b>10,196.39</b>	
<b>Other Information</b>				
Particular	Amount ₹ in Lakhs			
(i)	Gross Non-Performing Assets			
	(a) Related Parties		-	
	(b) Other than related parties		1,41,085.31	
(ii)	Net Non-Performing Assets			
	(a) Related Parties		-	
	(b) Other than related parties		58,121.15	
(iii)	Assets acquired in satisfaction of debt		-	

# Notes to Financial Statements

For the Year ended March 31,2024

Schedule to the Balance Sheet of IREDA,  
As at 31.03.2023

(₹ in Lakhs)

Particulars		As at 31.03.2023	
		Amount outstanding	Amount overdue
<b>Liabilities side</b>			
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a)	Debtures: Secured	7,02,508.29	-
	: Unsecured (Other than falling within the meaning of public deposits)	4,76,817.21	-
(b)	Deferred Credits	-	-
(c)	Term loans	28,82,033.53	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans _Overdrafts	-	-
(h)	FCNR(B) Demand Loans		
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a)	In the form of Unsecured debtures	-	-
(b)	In the form of partly secured debtures i.e., debtures where there is a shortfall in the value of security	-	-
(c)	Other public deposits		
<b>Assets Side</b>		<b>Amount outstanding</b>	
<b>3</b>	<b>Break up of Loans and Advances including bills receivables [ other than those included in (4) below]:</b>		
(a)	Secured	43,02,716.14	
(b)	Unsecured	3,95,448.82	
<b>4</b>	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease	-	
(b)	Operating lease	-	
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire	-	
(b)	Repossessed Assets	-	
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed	-	
(b)	Loans other than (a) above	-	
<b>5.</b>	<b>Break up of investments</b>		
	<b>Current Investments</b>		
1.	Quoted		
(i)	Shares		
	a)Equity	-	
	b)Preference	-	
(ii)	Debtures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	-	
(v)	Others (please specify)	-	
2.	Unquoted		
(i)	Shares		
	a) Equity	-	
	b) Preference	-	
(ii)	Debtures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	-	
(v)	Others (please specify)	-	
	Short Term Deposits (INR)	4,206.58	
	Commercial Papers (Impairment fully provided)	6,899.11	

# Notes to Financial Statements

For the Year ended March 31,2024

(₹ in Lakhs)

Particulars		As at 31.03.2023		
Assets Side		Amount outstanding		
<b>Long Term Investments</b>				
3. Quoted				
	(i) Shares			
	a) Equity			-
	b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			10,126.66
(v) Others (please specify)			-	
4. Unquoted				
	(i) Shares			
	a) Equity			-
	b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
(v) Others (please specify)			-	
<b>Borrower group-wise classification of assets financed as in (3) and (4) above.</b>				
Category		Amount (Net of Provisions) (₹ in Lakhs)		
		Secured	Unsecured	Total
6	1 Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	20.82	-	20.82
	2 Other than related parties	42,27,222.68	3,95,448.82	46,22,671.51
<b>Total</b>		<b>42,27,243.51</b>	<b>3,95,448.82</b>	<b>46,22,692.33</b>
<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>				
Category		Market value/ Break up or fair value or NAV		Book Value (Net of Provisions)
7	1 Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2 Other than related parties	13,647.35		14,333.23
<b>Total</b>		<b>13,647.35</b>		<b>14,333.23</b>
<b>Other Information</b>				
Particulars		Amount (₹ in Lakhs)		
8	(i) Gross Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related parties			1,51,335.42
	(ii) Net Non-Performing Assets			
	(a) Related Parties			-
	(b) Other than related parties			76,802.40
	(iii) Assets acquired in satisfaction of debt			-

## Notes to Financial Statements

### For the Year ended March 31, 2024

#### Additional Disclosures

- A. Exposure to various sectors – Refer Note 38(47F) to Financial Statements.
- B. Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	(2,064.49)	(1,977.55)	(2,064.49)	(1,977.55)
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	11.65	2.60	-	-	1,99,825.86	1,72,819.51	1,99,825.86	1,72,822.11
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	189.64	196.38	189.64	196.38
Interest received	-	-	-	-	-	-	8.52	7.53	-	-	16,080.67	3,998.57	16,089.19	4,006.10
Others	-	-	-	-	-	-	288.92	250.24	-	-	11,971.25	9,065.30	12,260.17	9,315.54

## Notes to Financial Statements

For the Year ended March 31,2024

- C. During the FY 2023-24, there has been no instances of breach of covenants in respect of loans availed or debt securities issued (previous year: Nil)
- D. Divergence in Asset Classification and Provisioning in FY 2023-24 – Nil (previous year: Nil)
- E. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications as on 31.03.2024 - Nil (previous year: Nil)
- F. Items of income and expenditure of exceptional nature for the year ended 31.03.2024 - Nil (previous year: Nil)
- G. Disclosure of complaints – Refer Note 38(47J) to Financial Statements.
- H. Prior Period Items & Changes in Accounting Policy for the year ended 31.03.2024 – Nil
- I. Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Provisions for depreciation on Investment	-	-
Provision for Standard Assets*	(16,085.78)	5,484.48
Provision towards NPA**	8,431.13	1,246.59
Provision made towards Income Tax	41,303.13	25,317.27
Provision made towards Deferred Tax	1,997.90	2,144.82
Other Provisions and Contingencies		
Provision for Employee Benefits	1,110.02	1,241.20
Provision for Corporate Social Responsibility	1,121.33	-
Provision for Expected credit loss on Non Fund Based Exposure and others	932.98	(73.16)
Provision for Tax and Other on Guarantee Commission	893.81	900.56

\*Represents impairment on Stage 1 and Stage 2 Loan assets based on ECL Model in line with Ind AS 109.

\*\* Represents impairment on Stage 3 Loan assets based on ECL Model in line with Ind AS 109.

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Amount as at 31.03.2024	Maximum amount outstanding during the year ended 31.03.2024	Amount as at 31.03.2023	Maximum amount outstanding during the year ended 31.03.2023
<b>1</b> Loans and advances in the nature of loans				
<b>a)</b> To Associates				
<b>b)</b> To Companies in which Directors are interested		NIL		NIL

# Notes to Financial Statements

For the Year ended March 31, 2024

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

Sl.	Particulars	Unit	As at / for the year ended 31.03.2024	As at / for the year ended 31.03.2023
1	Debt Equity Ratio <sup>1</sup>	times	5.80	6.77
2	Outstanding Redeemable preference shares	₹ In Lakhs	-	-
3	Debenture Redemption Reserve	₹ In Lakhs	39,774.60	39,797.48
4	Net Worth <sup>2</sup>	₹ In Lakhs	8,55,942.55	5,93,516.95
5	Net Profit After Tax	₹ In Lakhs	1,25,222.90	86,462.83
6	Earnings Per Share	₹ per share	5.16	3.78
7	Total debts to total assets <sup>3</sup>	times	0.79	0.80
8	Operating Margin Percent <sup>4</sup>	%	33.92%	32.69%
9	Net Profit Margin Percent <sup>5</sup>	%	25.22%	24.82%
10	Sector specific equivalent ratios			
	CRAR <sup>6</sup>	%	20.11%	18.82%
	Gross Non-Performing Assets Ratio <sup>7</sup>	%	2.36%	3.21%
	Net Non-Performing Assets Ratio <sup>8</sup>	%	0.99%	1.66%

**Notes:**

- Debt / Equity Ratio = Total Debt / Net Worth
- Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013
- Total debts to total assets = Total Debt / Total Assets
- Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- Net Profit Margin = Net Profit after Tax / Total Income
- CRAR = Adjusted Net worth / Risk weighted assets, calculated as per applicable RBI guidelines
- Gross Non-Performing Assets Ratio = Gross Non-Performing Assets / Gross Loan Assets
- Net Non-Performing Assets Ratio = Net Non-Performing Assets / Net Loan Assets

50. The figures are rounded off to the nearest Rupees (₹) in Lakhs (except number of shares and EPS). Previous year figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year figures. Year ended March 31, 2024, and March 31, 2023, refers to year-to-date (YTD) figures for FY24 and FY23 respectively.

As per our Report of even date

For and on Behalf of the Board of Directors

For DSP & Associates

Chartered Accountants  
ICAI Regn No.- 006791N

Sd/-  
**Atul Jain**  
Partner  
M.No.-091431

Sd/-  
**Dr. Bijay Kumar Mohanty**  
Director (Finance)  
DIN No. 08816532

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

Date : 19.04.2024  
Place : New Delhi

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

## Five Years Operational Summary

### Financial Position

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020
Financial Assets	60,125.54	47,891.79	34,235.09	27,937.93	25,294.08
Non-Financial Assets	2,474.88	2,555.21	2,473.32	2,355.05	2,357.84
<b>Total Assets</b>	<b>62,600.42</b>	<b>50,447.00</b>	<b>36,708.40</b>	<b>30,292.98</b>	<b>27,651.92</b>
Financial Liabilities	51,242.48	41,656.68	28,636.42	24,976.96	22,927.87
Non-Financial Liabilities	2,798.51	2,855.15	2,803.87	2,320.83	2,202.73
<b>Total Liabilities</b>	<b>54,040.99</b>	<b>44,511.83</b>	<b>31,440.29</b>	<b>27,297.79</b>	<b>25,130.60</b>
Equity Share Capital	2,687.76	2,284.60	2,284.60	784.60	784.60
Other Equity	5,871.66	3,650.57	2,983.51	2,210.59	1,736.72
<b>Total Equity</b>	<b>8,559.43</b>	<b>5,935.17</b>	<b>5,268.11</b>	<b>2,995.19</b>	<b>2,521.32</b>
<b>Total Liabilities and Equity</b>	<b>62,600.42</b>	<b>50,447.00</b>	<b>36,708.40</b>	<b>30,292.98</b>	<b>27,651.92</b>
<b>Loan portfolio</b>					
Loan Sanctions	37,353.68	32,586.60	23,921.06	11,001.30	12,696.11
Loan Disbursements	25,089.04	21,639.21	16,070.82	8,828.35	8,785.31
Loan Outstanding	59,698.11	47,075.52	33,930.61	27,853.92	23,547.84
<b>Financial Performance</b>					
<b>Revenue from Operations</b>					
Interest Income	4,822.40	3,373.83	2,713.22	2,565.23	2,246.58
Fees and Commission Income	60.01	37.33	106.39	33.77	21.63
Net gain/(loss) on fair value changes on derivatives	(11.26)	12.43	(1.47)	(12.47)	71.65
Other Operating Income	92.78	58.39	41.76	27.42	27.46
<b>Total Revenue from operations</b>	<b>4,963.93</b>	<b>3,481.98</b>	<b>2,859.90</b>	<b>2,613.95</b>	<b>2,367.32</b>
Other Income	1.36	1.07	14.25	44.69	5.06
<b>Total Income</b>	<b>4,965.29</b>	<b>3,483.05</b>	<b>2,874.15</b>	<b>2,658.64</b>	<b>2,372.38</b>
<b>Expenses</b>					
Finance Cost	3,164.10	2,088.44	1,587.25	1,570.26	1,459.21
Net translation/ transaction exchange loss	(16.53)	24.03	45.89	69.85	40.65
Impairment on financial instruments	(67.22)	66.58	179.90	341.65	518.09
Employee Benefits Expenses	71.32	63.09	58.82	47.36	46.97
Depreciation, amortization and impairment	30.35	23.50	23.24	22.67	22.81
Others expenses	76.52	71.19	135.71	20.91	24.35
Corporate Social Responsibility Expense	21.51	6.97	9.51	16.42	19.19
<b>Total Expenses</b>	<b>3,280.05</b>	<b>2,343.80</b>	<b>2,040.32</b>	<b>2,089.12</b>	<b>2,131.27</b>
<b>Operating Profit</b>	<b>1,715.59</b>	<b>1,162.75</b>	<b>857.07</b>	<b>592.19</b>	<b>263.92</b>
<b>Profit/(loss) before tax</b>	<b>1,685.24</b>	<b>1,139.25</b>	<b>833.83</b>	<b>569.52</b>	<b>241.11</b>
<b>Tax expenses</b>	<b>433.01</b>	<b>274.62</b>	<b>200.31</b>	<b>223.11</b>	<b>26.56</b>
<b>Profit/(loss) for the period</b>	<b>1,252.23</b>	<b>864.63</b>	<b>633.52</b>	<b>346.41</b>	<b>214.55</b>
<b>Key Ratios/Information</b>					
Net Worth (₹ in Crore)	8,559.43	5,935.17	5,268.11	2,995.19	2,521.32
Tier I Capital (₹ in Crore)	8,265.20	5,489.56	4,814.51	2,784.08	2,378.51
Tier II Capital (₹ in Crore)	929.93	1,086.06	991.18	909.53	338.69
Gross NPA (%)	2.36%	3.21%	5.21%	8.77%	10.08%
Net NPA (%)	0.99%	1.66%	3.12%	5.61%	7.18%
Return on Assets (%)	2.00%	1.71%	1.73%	1.14%	0.78%
CRAR (%)	20.11%	18.82%	21.22%	17.12%	14.34%
Debt to Equity ratio	5.80	6.77	5.24	8.01	8.67
Earnings per share (₹)	5.16	3.78	8.03	4.42	2.73
Book value per share (₹)	31.85	25.98	23.06	38.17	32.14



Group Photo organized by IREDA on the occasion of 38<sup>th</sup> Foundation Day on 11.03.2024, New Delhi



ENERGY FOR EVER



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(A Navratna CPSE)

# Indian Renewable Energy Development Agency Ltd.

(A Government of India Enterprise)

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