



MAHESHWARI AARTI & ASSOCIATES
Chartered Accountants

Independent Auditor's Report

To,

Dr. Bijay Kumar Mohanty
Director (Finance)
Indian Renewable Energy Development Agency Limited
7th Floor, Plate-B, Block-2,
NBCC Complex, East Kidwai Nagar
New Delhi - 110023

Report on the Audit of the Project Financial Statements for FY 2023-24

Opinion

We have audited the accompanying special purpose financial statements of Shared Infrastructure for Solar Parks Project (the Project) financed by International Bank for Reconstruction and Development (IBRD) under Loan No.8737-IN, CTF Loan No. TF0A4648 and CTF Grant No. TF0A4639 and implemented by Indian Renewable Energy Development Agency Limited. These financial statements comprise of the following:

1. Consolidated Statement of Sources and Uses of Funds
2. List of Claims during the period
3. Sub Loan Details
4. Summary of the Loan
5. Summary of the CTF Grant

In our opinion, the aforesaid special purpose Project Financial Statements give a true and fair view of the receipts (i.e. claim/drawls and reimbursements) and disbursements of the Project for the year ended on March 31, 2024, in accordance with the financial reporting provisions of Section 5.09 of the General Conditions of the World Bank read with the Loan Agreements (as stated above) dated November 20, 2017.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India (ICAI). 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 implementing agency in accordance with the ICAI's Code of Ethics for undertaking this assignment, and we have fulfilled our ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note (i) to the PFS describing the basis of accounting. The PFS is prepared to assist Indian Renewable Energy Development Agency Limited to meet the financial reporting requirements of the Project's Loan Agreements dated 20th November, 2017 in respect of preparation of the Project Financial Statements in a manner to reflect the resources/ receipts and expenditures/ disbursements related to the Project. As a result, this special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with Governance for the Project Financial Statements

The Management of the implementing agency is responsible for the preparation and fair presentation of the Project Financial Statements in accordance with the financial reporting framework described the Loan Agreements and the Operations Manual, and for such internal control as management determines is necessary to enable the preparation of Project Financial Statements that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Audit of the Project Financial Statements

Our objectives are to obtain reasonable assurance about whether the Project 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 the Standards of 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 Standard of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Project 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Project Financial Statements, including the disclosures and whether these financial statements present the Project's operations and underlying transactions and events in a manner that achieves fair presentation in accordance with the financial reporting framework described in the Loan Agreements and the Operations Manual.

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Chartered Accountants

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

Report on Other Legal and Regulatory Requirements

Further to our opinion on the Project Financial Statements we further 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 accounts have been kept by the implementing agency for Project purposes so far as appears from our examination of those books;
- c) the Project funds were utilized for the purposes for which they were provided;
- d) expenditures under the Project, shown in the PFS are eligible for financing under the Project Financing Agreements;
- e) Interim Financial Reports (IFR) submitted by the Project management can be relied upon to support applications for withdrawal of the Loan, and adequate supporting documentation has been maintained to support these claims;
- f) The Project has an adequate internal financial control system and such controls were operating effectively as at March 31, 2024.

Note:

(i) 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 cash 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.

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Chartered Accountants

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.

For MAHESHWARI AARTI & ASSOCIATES
Chartered Accountants
Firm's Registration No. 019149C


CA Aarti Maheshwari
(Proprietor)
(Membership No. 527467)



Place of Signature: NEW DELHI
Date: 10/12/2024
UDIN: 24527467BKDZKK7186

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MAHESHWARI AARTI & ASSOCIATES
Chartered Accountants

Audit Management Letter

To,

Dr. Bijay Kumar Mohanty
Director (Finance)
Indian Renewable Energy Development Agency Limited
7th Floor, Plate-B, Block-2,
NBCC Complex, East Kidwai Nagar
New Delhi - 110023

We have audited the accompanying special purpose financial statements of Shared Infrastructure for Solar Parks Project (the Project) financed by International Bank for Reconstruction and Development (IBRD) under Loan No.8737-IN, CTF Loan No. TF0A4648 and CTF Grant No. TF0A4639 and implemented by Indian Renewable Energy Development Agency Limited.

The best utilization of loan proceeds in accordance with loan agreement is the responsibility of Indian Renewable Energy Development Agency Ltd.'s management. Our responsibility is to express an opinion on the management internal control on utilization of loan proceeds, based on our Audit.

We conducted our Audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India (ICAI). 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 implementing agency in accordance with the ICAI's Code of Ethics for undertaking this assignment, and we have fulfilled our ethical responsibilities in accordance with ICAI's Code of Ethics.

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

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MAHESHWARI AARTI & ASSOCIATES
Chartered Accountants

(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.

We believe that our audit provides a reasonable basis for our opinion. The statement of Sub-Projects gives a true and fair view and no deficiencies were encountered in the Management's internal Control during the conduct of this Audit.

For MAHESHWARI AARTI & ASSOCIATES

Chartered Accountants

Firm's Registration No. 019149C

CA Aarti Maheshwari
(Proprietor)
(Membership No. 527467)



Place of Signature: NEW DELHI

Date: 10/12/2024

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Interim Unaudited Financial Report								
Shared Infrastructure for Solar Parks								
Nodal Implementing Agency: IREDA								
Consolidated Statement of Sources and Uses of Funds (IREDA)								
For the period: 01/04/2023 to 30/06/2023								
IUFR - 2								
In INR Lakh								
Particulars		For the period	Actual		Annual Project Budget		YTD Budget variance with Reasons	
			Year till Date (01.04.23 to 31.03.24)	Cumulative Till Date (01.05.16 to 30.06.23)	Current Quarter	YTD	Variance	Reasons
A	Opening balances							
	Project Bank account							
	Total opening balance				N A	N A	N A	N A
B	Sources of funds (IREDA)							
i	From World Bank:			4,106.88				
ii	Own Sources (IREDA)	69.01	69.01	17,083.49	69.01	69.01	-	-
iii	Counterpart (State PIA) :							
iv	Other receipts :							
	Bank interest							
	Other income (if any)							
	Total Sources of funds	69.01	69.01	21,190.37	69.01	69.01	N A	N A
C1	Uses of funds (i.e. Transfer of funds)							
	Component 1 - Shared Infrastructure for Solar Parks* - Sub-loans							
1	Rewa Ultra Mega Solar Ltd. (Rewa, Mandasaur, Agar, Shajapur & Neemuch parks)			15,474.270				
	IBRD Loan							
	CTF Loan			5,158.090				
	Component 2 - Technical Assistance							
1	IREDA	69.01	69.01	470.13931	69.01	69.01		
	CTF Grant							
2	Rewa Ultra Mega Solar Ltd.							
	CTF Grant							
	Sub total	69.01	69.01	470.13931	69.01	69.01		
	Total Uses of Funds			15,474.270			N A	N A
	IBRD Loan							
	CTF Loan			5,158.090			N A	N A
	CTF Grant	69.01	69.01	470.13931	69.01	69.01	N A	N A
D	Closing balances							
	IREDA Project Bank Account							
	Total closing balance						N A	N A

* Amounts released under sub-loans would be shown here

Notes

- The consolidated IUFR has been prepared by IREDA on the basis of signed IFRs submitted by Rewa Ultra Mega Solar Ltd. The IUFR has been prepared on cash basis.
- PIA is required to submit copies of bank statements along with IFRs to IREDA.
The PIA is required to prepare the annual project budget broken down into quarterly budget estimates prior to the beginning of each financial year and share with IREDA after approval of BOD of PIAs. Actual expenditure will be monitored against budget on a regular basis and reported in Summary Sources and Uses of Funds. Major variations of expenditure from budget should be monitored and remedial measures undertaken will be briefly mentioned in the Remarks column. Project budgets will also form the basis for half yearly forecasts for advances.
The above said process has not yet been started by Rewa.
- The expenditure to be claimed under CTF Grant for the period 01.04.2023 to 30.06.2023 is Rs. 69.01 Lakhs. Working enclosed.
- Own sources for the period includes the funds expended under TA and disbursement of Rs. Nil crores made to RUMSI in the said quarter.



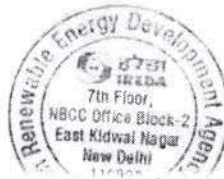
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Interim Unaudited Financial Report								
Shared Infrastructure for Solar Parks								
Nodal Implementing Agency : IREDA								
Consolidated Statement of Sources and Uses of Funds (IREDA)								
For the period: 01/06/2023 to 30/09/2023								
IUFR - 2								
In INR lakh								
Particulars	For the period	Actual		Annual Project Budget		YTD Budget variance with Reasons		
		Year till Date (01.04.23 to 31.03.24)	Cumulative Till Date (01.05.16 to 30.09.23)	Current Quarter	YTD	Variance	Reasons	
A Opening balances								
Project Bank account								
Total opening balance		-			N A	N A	N A	
B Sources of funds (IREDA)								
From World Bank:				4,106.88				
Own Sources (IREDA)	13.56	82.57	17,097.05	13.56	82.57			
Counterpart (State PIA) :								
Other receipts :								
Bank Interest								
Other income (if any)								
Total Sources of funds	13.56	82.57	21,203.93	13.56	82.57	N A	N A	
C Uses of funds (i.e. Transfer of funds)								
Component 1 - Shared Infrastructure for Solar Parks* - Sub-Loans								
1 Rewa Ultra Mega Solar Ltd. (Rewa, Mandasaur, Agar, Shajapur & Neemuch parks)			15,474.270					
			5,158.090					
Component 2 - Technical Assistance								
1 IREDA	13.56	82.57	470.13931	13.56	82.57			
2 Rewa Ultra Mega Solar Ltd.								
Sub total	13.56	82.57	470.13931	13.56	82.57			
Total Uses of Funds			15,474.270			N A	N A	
			5,158.090			N A	N A	
	13.56	82.57	470.13931	13.56	82.57	N A	N A	
D Closing balances								
IREDA Project Bank Account								
Total closing balance								

* Amounts released under sub-loans would be shown here

Notes

- The consolidated IUFR has been prepared by IREDA on the basis of signed IFRs submitted by Rewa Ultra Mega Solar Ltd. The IUFR has been prepared on cash basis.
- PIA is required to submit copies of bank statements along with IFRs to IREDA.
The PIA is required to prepare the annual project budget broken down into quarterly budget estimates prior to the beginning of each financial year and share with IREDA after approval of BOD of PIAs. Actual expenditure will be monitored against budget on a regular basis and reported in Summary Sources and Uses of Funds. Major variations of expenditure from budget should be monitored and remedial measures undertaken will be briefly mentioned in the Remarks column. Project budgets will also form the basis for half yearly forecasts for advances.
The above said process has not yet been started by Rewa.
- The expenditure to be claimed under CTF Grant for the period 01.04.2023 to 30.06.2023 is Rs. 69.01 Lakhs. Working enclosed.
- Own sources for the period includes the funds expended under TA and disbursement of Rs. Nil crores made to RUMSL in the said quarter.



Roshan
Authorized Signatory
(Dr. R.C. Sharma)
GM (F&A)

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Interim Unaudited Financial Report

Shared Infrastructure for Solar Parks

Nodal implementing Agency : IREDA

Consolidated Statement of Sources and Uses of Funds (IREDA)

For the period: 01/10/2023 to 31/12/2023

IUFR - 2

In INR lakh

Particulars		Actual			Annual Project Budget		YTD Budget variance with Reasons	
		For the period	Year till Date (01.04.23 to 31.12.23)	Cumulative Till Date (01.05.16 to 30.12.23)	Current Quarter	YTD	Variance	Reasons
A	Opening balances							
	Project Bank account	-						
	Total opening balance	-			N.A	N.A	N.A	N.A
B	Sources of funds (IREDA)							
i	From World Bank:			4,106.875				
ii	Own Sources (IREDA)	23,380.476	23,463.047	40,594.086	23,380.476	23,463.047		
iii	Counterpart (State PIA) :	-						
iv	Other receipts :	-						
	Bank Interest							
	Other income (if any)							
	Total Sources of funds	23,380.476	23,463.047	44,700.961	23,380.476	23,463.047	N.A	N.A
C1	Uses of funds (i.e. Transfer of funds)							
	Component 1 - Shared Infrastructure for Solar Parks* - Sub-Loans							
1	Rewa Ultra Mega Solar Ltd. (Rewa, Mandasaur, Agar, Shajapur & Neemuch parks)							
	IBRD Loan	17,476.500	17,476.500	32,950.770	17,476.500	17,476.500	-	-
	CTF Loan	5,825.500	5,825.500	10,983.590	5,825.500	5,825.500	-	-
	Component 2 - Technical Assistance							
1	IREDA	CTF Grant	78.476	161.047	562.168	78.476	161.047	
2	Rewa Ultra Mega Solar Ltd.	CTF Grant	-	-	204.433	-	-	
	Sub total	CTF Grant	78.476	161.047	766.601	78.476	161.047	
	Total Uses of Funds							
	IBRD Loan	17,476.500	17,476.500	32,950.770	17,476.500	17,476.500	N.A	N.A
	CTF Loan	5,825.500	5,825.500	10,983.590	5,825.500	5,825.500	N.A	N.A
	CTF Grant	78.476	161.047	766.601	78.476	161.047	N.A	N.A
D	Closing balances							
	IREDA Project Bank Account	0.00						
	Total closing balance	0.00					N.A	N.A

* Amounts released under sub-loans would be shown here

Notes

- The consolidated IUFR has been prepared by IREDA on the basis of signed IFRs submitted by Rewa Ultra Mega Solar Ltd. The IUFR has been prepared on cash basis.
- PIA is required to submit copies of bank statements along with IFRs to IREDA.
The PIA is required to prepare the annual project budget broken down into quarterly budget estimates prior to the beginning of each financial year and share with IREDA after approval of BOD of PIAs. Actual expenditure will be monitored against budget on a regular basis and reported in Summary Sources and Uses of Funds. Major variations of expenditure from budget should be monitored and remedial measures undertaken will be briefly mentioned in the Remarks column. Project budgets will also form the basis for half yearly forecasts for advances.
The above said process has not yet been started by Rewa.
- The expenditure to be claimed under CTF Grant for the period 01.10.2023 to 31.12.2023 is Rs. 78.48 Lakhs. Working enclosed.
- A difference of INR 116.56 Lakhs has been adjusted under Sources of Funds - own sources (IREDA) to account for previous differences.
- A figure of INR 204.433 Lakhs which was claimed in quarter Jan to Mar 2023 which was previously missed in reporting in IUFR is now added under uses of funds - Component - 2 Technical Assistance to Rewa Ultra Mega Solar Ltd.
- Own sources for the period includes the funds expended under TA and disbursement of Rs. Nil crores made to RUMSL in the said quarter.



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Authorized Signatory
(Dr. R.C Sharma)
GM (F&A)

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Interim Unaudited Financial Report									
Shared Infrastructure for Solar Parks									
Nodal Implementing Agency : IREDA									
Consolidated Statement of Sources and Uses of Funds (IREDA)									
For the period: 01/01/2024 to 31/03/2024									
IUFR - 2									
In INR lakh									
Particulars	For the period	Actual		Annual Project Budget		YTD Budget variance		Variance	Reasons
		Year till Date (01.04.23 to 31.03.2024)	Cumulative Till Date (01.05.16 to 31.03.2024)	Current Quarter	YTD				
A Opening balances									
Project Bank account									
Total opening balance				N.A	N.A			N.A	N.A
B Sources of funds (IREDA)									
i From World Bank:			4,106.875						
ii Own Sources (IREDA)	16.800	23,479.847	40,594.086	16.800	23,479.847				
iii Counterpart (State PIA) :									
iv Other receipts :									
Bank Interest									
Other income (if any)									
Total Sources of funds	16.800	23,479.847	44,700.961	16.800	23,479.847			N.A	N.A
C1 Uses of funds (i.e. Transfer of funds)									
Component 1 - Shared Infrastructure for Solar Parks* - Sub-Loans									
1 Rewa Ultra Mega Solar Ltd. (Rewa, Mandasaur, Agar, Shajapur & Neemuch parks)	IBRD Loan	17,476.500	32,950.770		17,476.500				
	CTF Loan	5,825.500	10,983.590		5,825.500				
	IBRD Loan								
	CTF Loan								
Sub total									
Component 2 - Technical Assistance									
1 IREDA	CTF Grant	16.800	177.847	16.800	177.847				
2 Rewa Ultra Mega Solar Ltd.	CTF Grant		204.433						
Sub total	CTF Grant	16.800	177.847	16.800	177.847				
Total Uses of Funds	IBRD Loan	17,476.500	32,950.770		17,476.500			N.A	N.A
	CTF Loan	5,825.500	10,983.590		5,825.500			N.A	N.A
	CTF Grant	16.800	177.847	16.800	177.847			N.A	N.A
D Closing balances									
IREDA Project Bank Account									
Total closing balance								N.A	N.A

* Amounts released under sub-loans would be shown here

Notes

- The consolidated IUFR has been prepared by IREDA on the basis of signed IFRs submitted by Rewa Ultra Mega Solar Ltd. The IUFR has been prepared on accrual basis.
- PIA is required to submit copies of bank statements along with IFRs to IREDA.
The PIA is required to prepare the annual project budget broken down into quarterly budget estimates prior to the beginning of each financial year and share with IREDA after approval of BOD of PIAs. Actual expenditure will be monitored against budget on a regular basis and reported in Summary Sources and Uses of Funds. Major variations of expenditure from budget should be monitored and remedial measures undertaken will be briefly mentioned in the Remarks column. Project budgets will also form the basis for half yearly forecasts for advances.
The above said process has not yet been started by Rewa.
- The expenditure to be claimed under CTF Grant for the period 01.01.2024 to 31.03.2024 is Rs. 16.80 Lakhs. Working enclosed.
- A difference of INR 116.56 Lakhs has been adjusted under Sources of Funds - own sources (IREDA) to account for previous differences.
- A figure of INR 204.433 Lakhs which was claimed in quarter Jan to Mar 2023 which was previously missed in reporting in IUFR is now added under uses of funds - Component - 2 Technical Assistance to Rewa Ultra Mega Solar Ltd.
- Own sources for the period includes the funds expended under TA and disbursement of Rs. Nil crores made to RUMSL in the said quarter.
- The IUFR has been prepared on Accrual basis, and the payments have already been disbursed.



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Authorized Signatory
(Dr. R.C.Sharma)
GM (F&A)

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Interim Unaudited Financial Report							
Shared Infrastructure for Solar Parks							
Nodal Implementing Agency : IREDA							
List of claims							
For the period: 01/01/2024 to 31/10/2024							
IUFR - 4							
S.No	Date	Period	IUFR No.	Expenditure Reported (in INR Lakhs)	Claims requested	Claims reimbursed	RF/WF No.
1	28-Mar-18	Forecast for quarter ending March 18 and June 18	0	-	651.775	651.775	IREDA 01 and IREDA 02 (in hard copy)
2	27-Jun-18	1 May 2016 to 19 Nov 2018	1	3,455.100	3,455.100	3,455.100	IREDA 03 and IREDA 04 (in hard copy)
3	24-Dec-18	20 Nov 2017 to 31 March 2018	2	-	-	-	-
4	31-Jul-18	1 Apr 2018 to 30 Sep 2018	3	586.560	-	-	To be adjusted against the advance of 651.775 in the WF No. IREDA 05 and 06
5	13-Dec-18	1 Oct 2018 to 31 Dec 2018	4	3,531.000	3,465.785	3,465.785	WF No. IREDA 07 and 08 (for setting off advance of 65.215 lakhs) and WF No. IREDA 09 and 10 (for reimbursement of 3,465.785 lakhs)
6	26-Aug-19	1 Jan 2019 to 31 March 2019	5	-	-	-	-
7	09-Sep-19	1 April 2019 to 30 June 2019	6	2,417.700	2,417.700	2,417.700	WF No. IREDA 11 and 12
8	15-Nov-19	1 July 2019 to 30 Sep 2019	7	-	-	-	-
9	08-May-20	1 Oct 2019 to 31 Dec 2019	8	-	-	-	-
10	18-Jun-20	1 Jan 2020 to 31 March 2020	9	10.174	10.174	10.174	WF No. IREDA 13 and 14
11	22-Sep-20	1 April 2020 to 30 June 2020	10	-	-	-	-
12	15-Dec-20	1 July 2020 to 30 September 2020	11	10.249	10.249	10.249	WF No. IREDA 15
13	12-Feb-21	1 Oct 2020 to 31 Dec 2020	12	113.245	113.245	113.245	WF No. IREDA 16
14	12-May-21	1 Jan 2021 to 31 March 2021	13	31.122	31.122	31.122	WF No. IREDA 17
15	11-Aug-21	1 April 2021 to 30 June 2021	14	7.500	7.500	7.500	WF No. IREDA 20
16	11-Oct-21	1 July 2021 to 30 September 2021	15	4,521.696	4,521.696	4,521.696	WF No. IREDA 21, 22 and 23
17	18-Jan-21	1 Oct 2021 to 31 Dec 2021	16	12.582	12.582	12.582	WF No. IREDA 24
18	27-Apr-22	1 January 2022 to 31 March 2022	17	28.355	28.355	28.355	WF No. IREDA 25
19	08-Aug-22	1 April 2022 to 30 June 2022	18	9.000	9.000	9.000	WF No. IREDA 26
20	25-Oct-22	1 July 2022 to 30 September 2022	19	123.698	123.698	123.698	WF No. IREDA 27
21	08-Mar-23	1 October 2022 to 31 December 2022	20	6,157.500	6,157.500	6157.5*	WF No. IREDA 28
22	06-Jun-23	1 January 2023 to 31 March 2023	21	222.433	222.433	222.433	WF No. IREDA 29
23	29-Aug-23	1 April 2023 to 30 June 2023	22	69.013	69.013	69.013	WF No. IREDA 29
24	13-Dec-23	1 July 2023 to 30 September 2023	23	13.558	13.558	13.558	WF No. IREDA 30
25	10-Apr-24	1 October 2023 to 31 December 2023	24	23,380.476	23,380.476	23,380.476	WF No. IREDA 31
26		1 January 2024 to 31 March 2024	25	16.800	16.800	Yet to be Released	WF No. IREDA 32

* An amount of INR 6144 Lakhs was omitted to be added previously, now added.



Rodhan
Authorized Signatory
(Dr. R.C Sharma)
GM (F&A)

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Interim Unaudited Financial Report					
Shared Infrastructure for Solar Parks					
Nodal Implementing Agency : IREDA					
Sub Loan Details					
For the period: 01/01/2024 to 31/03/2024					
IUFR - 5					
Amount (in INR lakh)					

S.No	Name of the PIA	Total Loans Sanctioned	Total Loan Amount Disbursed	Total Amount Utilised	Balance
1	Rewa Ultra Mega Solar Ltd. (Rewa and Mandsaur Park)	14,488.36	14,488.36	14,488.36	-
2	Rewa Ultra Mega Solar Ltd. (Agra, Shajapur and Neemuch Park)	35,961.00	29,446.00	-	6,515
	Total	50,449	43,934.36	14488.36	6515



R.C. Sharma
Authorized Signatory
(Dr. R.C Sharma)
GM (F&A)

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SUMMARY OF LOAN

	Loan Amount (in USD M)	Amount Surrendered (in USD M)	Amount Left (in USD M)
World Bank - IBRD	75.00	21.50	53.50
World Bank - CTF	23.00	7.50	15.50
Total	98.00	30.00	68.00

Drawn/Claimed by IREDA	USD M	INR Lakh
FY 17-18	1.00	651.775 **
FY 18-19	5.06	3,435.100 **
FY 19-20	8.41	5,883.485 **
FY 20-21	-	-
FY 21-22	6.06	4,488.000 **
FY 22-23	7.43	6,144.000 **
FY 23-24	28.01	23,802.000 **
Total	55.97	43,934.360

** Exchange Rate used for rupee conversion is the rate at which the advance was converted with the IDBI bank
** INR amount is the actual claim raised with World Bank

Project No.	Borrower	Sector	MW	Location	Project Cost (INR Lakh)	Loan amount of IREDA (INR Lakh)	WB Financing (INR Lakh)	Disbursed amount by IREDA (INR Lakh)	Advance				Reimbursement				Total Claimed	
									INR Lakh - IBRD	(USD Million) - IBRD	INR Lakh - CTF	(USD Million) - CTF	INR Lakh - IBRD	(USD Million) - IBRD	INR Lakh - CTF	(USD Million) - CTF	INR Lakh	(USD Million)
2343	Reva Ultra Mega Solar Ltd	Solar	750 MW	Madhya Pradesh	47,491.00	12,032.00	12,032.00	10,957.36	439.92	0.675	146.64	0.225	7,778.30	10,893	2,592.70	3,623	10,957.36	15.41
2341	Madhau Solar Private Limited	Solar	250 MW	Madhya Pradesh		9,030.00	9,030.00	3,531.00	48.91	0.075	16.30	0.025	2,599.34	3,758	866.45	1,254	3,531.00	5.13
2381	Reva Ultra Mega Solar Ltd (Apar Chajapur Neemuch)	Solar	1500 MW	Madhya Pradesh	93,363.00	35,961.00	35,961.00	29,446.00	-	-	-	-	22,084.50H	26,580	7,161.50H	8,860	29,446.00	35.44
						57,023.00	57,023.00	43,934.36	488.83	0.75	162.94	0.25	32,463.94	41.23	10,820.65	13.75	43,934.36	55.97

Note:
[1] The amount of INR 6,144 Lakhs claimed in FY 2022-23 was received in June 2023.
[2] The amount of INR 23,802 Lakhs claimed in FY 2023-24 was received in Apr 2024.



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SUMMARY OF CTF GRANT

	Sanctioned Amount (in USD M)
CTF Grant	2.00
Total	2.00

Reimbursement by IREDA	USD M	INR Lakh
FY 19-20	-	-
FY 20-21	0.181	133.668
FY 21-22	0.332	246.915
FY 22-23	0.217	174.552
FY 23-24	0.369	305.004
Total	1.099	860.140

Financial Year	Expenditure Incurred (INR)	Expenditure Claimed	IUFR Reference for expenditure claimed	Reimbursement Received against the claim (in INR)	Reimbursement Received against the claim (in USD)	Method of Claim
2019-20	10,42,319.00	10,17,442.00	IUFR No. 9 (Jan 2020 to Mar 2020)	-	-	Reimbursement
2020-21	-	-	IUFR No. 9 (Jan 2020 to Mar 2020)	10,17,442.00	13,478.05	Reimbursement
	10,24,877.00	10,24,877.00	IUFR No. 11 (Jul 2020 to Sep 2020)	10,24,877.00	13,865.99	Reimbursement
	1,13,24,529.00	1,13,24,529.00	IUFR No. 12 (Oct 2020 to Dec 2020)	1,13,24,529.00	1,53,214.31	Reimbursement
	31,12,214.00	31,12,214.00	IUFR No. 13 (Jan 2021 to Mar 2021)	-	-	Reimbursement
Total (FY 20-21)		1,54,61,620.00		1,33,66,848.00	1,80,558.35	
2021-22	-	-	IUFR No. 13 (Jan 2021 to Mar 2021)	31,12,214.00	41,722.49	Reimbursement
2021-22	1,72,01,535.00	1,72,01,535.00		1,72,01,535.00	2,31,263.11	Direct Disbursement in INR to PWC & Sonata
2021-22	7,50,000.00	7,50,000.00	IUFR No. 14 (Apr 2021 to Jun 2021)	7,50,000.00	10,087.42	Reimbursement
2021-22	23,69,624.00	23,69,624.00	IUFR No. 15 (Jul 2021 to Sep 2021)	23,69,624.00	31,841.23	Reimbursement
2021-22	12,58,172.00	12,58,172.00	IUFR No. 16 (Oct 2021 to Dec 2021)	12,58,172.00	16,848.52	Reimbursement
2021-22	28,35,450.00	28,35,450.00	IUFR No. 17 (Jan 2022 to Mar 2022)	-	-	Reimbursement
Total (FY 21-22)		2,44,14,781.00		2,46,91,545.00	3,31,762.77	
2022-23	-	-	IUFR No. 17 (Jan 2022 to Mar 2022)	28,35,450.00	36,524.95	
2022-23	9,00,000.00	9,00,000.00	IUFR No. 18 (Apr 2022 to Jun 2022)	9,00,000.00	11,261.19	Reimbursement
2022-23	1,23,69,795.00	1,23,69,795.00	IUFR No. 19 (Jul 2022 to Sep 2022)	1,23,69,795.00	1,53,054.58	Reimbursement
2022-23	13,50,000.00	13,50,000.00	IUFR No. 20 (Oct 2022 to Dec 2022)	13,50,000.00	16,477.98	Reimbursement
2022-23	2,22,43,290.00	2,22,43,290.00	IUFR No. 21 (Jan 2023 to Mar 2023)	-	-	Reimbursement
Total (FY 22-23)		3,68,63,085.00		1,74,55,245.00	2,17,318.70	
2023-24	-	-	IUFR No. 21 (Jan 2023 to Mar 2023)	2,22,43,290.00	2,69,101.90	
2023-24	69,01,281.00	69,01,281.00	IUFR No. 22 (Apr 2023 to Jun 2023)	69,01,281.00	83,528.07	Reimbursement
2023-24	13,55,833.00	13,55,833.00	IUFR No. 23 (Jul 2023 to Sep 2023)	13,55,833.00	16,265.34	Reimbursement
2023-24	78,47,623.00	78,47,623.00	IUFR No. 24 (Oct 2023 to Dec 2023)	-	-	Reimbursement
2023-24	16,80,000.00	16,80,000.00	IUFR No. 25 (Jan 2024 to Mar 2024)	-	-	Reimbursement
Total (FY 23-24)		1,77,84,737.00		3,05,00,404.00	3,68,895.31	
GRAND TOTAL		9,55,41,665.00		8,60,14,042.00	10,98,535.13	

Note:

- (1) The amount of INR 10,17,442 claimed in FY 2019-20 was received by IREDA in June 2020.
- (2) The amount of INR 31,12,214 claimed in FY 2020-21 was received in July 2021.
- (3) The amount of INR 2,835,450 claimed in FY 2021-22 was received in May 2022.
- (4) The amount of INR 22,243,290 claimed in FY 2022-23 was received in June 2023.
- (5) The amount of INR 7,847,623 claimed in FY 2023-24 was received in Apr 2024.
- (6) The amount of INR 1,680,000 claimed in FY 2023-24 was received in June 2024.



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