

Ref No: CACS/Sectt./efile 4571

February 09, 2023

To,

बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभाय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001  BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001.	एनएसई लिमिटेड, एक्सचेंज प्लाजा, पांचवीं मंजिल, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400051  NSE Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
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Sub: Outcome of the Board Meeting held on February 09, 2023 in compliance of Regulation 51 (2) & 52 of SEBI LODR Regulations.

Ref: Letter No. CACS/Sectt./efile 4571 dated February 01, 2023\_Intimation of Board Meeting.

Dear Sir/Madam,

In compliance with the provisions of Regulation 51 (2) read with Schedule III of SEBI (LODR) Regulations 2015, as amended, this is to inform that the Board of Directors of Indian Renewable Energy Development Agency Limited (IREDA) in its meeting held on Thursday, February 09, 2023 inter alia approved the audited financial results/statement of the Company for the quarter and nine months ended December 31, 2022.

A copy of the Results along with the Audited Report is enclosed herewith.

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

संलग्न : ऊपरोक्त अनुसार

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 फैक्स / Fax : +91-11-24682202

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**Indian Renewable Energy Development Agency Ltd**  
(A Government of India Enterprise)  
CIN: U65100DL1987GOI027265

Financial Results for the period ended December 31<sup>st</sup>, 2022

(₹ in Lakhs)

S.No.	Particulars	3 Months ended 31.12.2022 (A)	Preceding 3 Months ended 30.09.2022 (B)	Corresponding 3 Months ended 31.12.2021 (C)	Period ended 31.12.2022 (D)	Period ended 31.12.2021 (E)	Previous Year Ended 31.03.2022 (F)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Revenue from Operations</b>						
i)	Interest Income	84,684.47	78,127.45	67,982.07	237,978.71	201,489.35	271,322.13
ii)	Fees and Commission Income	916.10	515.93	5,894.54	2,529.62	8,349.63	10,638.61
iii)	Net gain/(loss) on fair value changes on derivatives	577.05	55.22	(0.22)	1,583.84	73.83	(147.35)
iv)	Other Operating Income	689.05	435.10	446.17	2,501.57	2,905.61	4,176.55
	<b>Total Revenue from operations (I)</b>	<b>86,866.68</b>	<b>79,133.71</b>	<b>74,322.56</b>	<b>244,593.74</b>	<b>212,818.42</b>	<b>285,989.94</b>
<b>II</b>	<b>Other Income</b>	31.09	22.44	7.76	79.01	23.50	1,425.54
<b>III</b>	<b>Total Income (I+II)</b>	<b>86,897.76</b>	<b>79,156.16</b>	<b>74,330.32</b>	<b>244,672.75</b>	<b>212,841.92</b>	<b>287,415.48</b>
<b>IV</b>	<b>Expenses</b>						
i)	Finance Cost	52,357.66	49,817.28	39,431.51	145,082.38	117,339.34	158,725.13
ii)	Net translation/ transaction exchange loss	1,534.31	(177.94)	1,959.01	1,985.03	4,317.62	4,588.99
iii)	Impairment on financial instrument	4,951.05	(1,351.49)	14,133.76	1,666.07	24,852.64	17,989.84
iv)	Employee Benefits Expenses	1,669.13	1,498.67	1,695.43	4,679.64	4,463.61	5,881.83
v)	Depreciation, amortization and impairment	605.43	573.67	593.56	1,752.45	1,729.29	2,324.31
vi)	Others expenses	2,235.59	1,152.36	846.18	4,247.79	8,992.23	13,570.90
vii)	Corporate Social Responsibility Expense	74.17	12.49	189.08	172.32	189.08	950.60
	<b>Total Expenses (IV)</b>	<b>63,427.34</b>	<b>51,525.04</b>	<b>58,848.51</b>	<b>159,585.68</b>	<b>161,883.81</b>	<b>204,031.61</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>23,470.41</b>	<b>27,631.12</b>	<b>15,481.81</b>	<b>85,087.07</b>	<b>50,958.11</b>	<b>83,383.87</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>23,470.41</b>	<b>27,631.12</b>	<b>15,481.81</b>	<b>85,087.07</b>	<b>50,958.11</b>	<b>83,383.87</b>
<b>VIII</b>	<b>Tax expense</b>						
(i)	Income tax	(262.14)	6,713.58	9,625.60	16,892.91	22,289.53	31,119.55
(ii)	Deferred tax	3,657.92	2,487.22	(4,862.69)	7,092.94	(12,040.08)	(11,088.33)
<b>IX</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>20,074.63</b>	<b>18,430.31</b>	<b>10,718.89</b>	<b>61,101.23</b>	<b>40,708.66</b>	<b>63,352.65</b>
<b>X</b>	<b>Profit/(loss) for the period</b>	<b>20,074.63</b>	<b>18,430.31</b>	<b>10,718.89</b>	<b>61,101.23</b>	<b>40,708.66</b>	<b>63,352.65</b>
<b>XI</b>	<b>Other Comprehensive Income</b>						
(A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans:-	(2.99)	(136.63)	(22.16)	20.58	(117.55)	(72.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	34.39	5.58	(5.18)	29.59	18.34
	<b>Subtotal (A)</b>	<b>(2.23)</b>	<b>(102.24)</b>	<b>(16.58)</b>	<b>15.40</b>	<b>(87.97)</b>	<b>(54.52)</b>
(B)	(i) Items that will be classified to profit or loss :-						
	-Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	14,366.21	(10,781.88)	(6,458.99)	(10,089.67)	(5,794.05)	(10,323.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3,615.69)	2,713.58	1,625.60	2,539.37	1,458.25	2,598.13
	<b>Subtotal (B)</b>	<b>10,750.52</b>	<b>(8,068.30)</b>	<b>(4,833.39)</b>	<b>(7,550.30)</b>	<b>(4,335.80)</b>	<b>(7,725.01)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>10,748.29</b>	<b>(8,170.54)</b>	<b>(4,849.97)</b>	<b>(7,534.90)</b>	<b>(4,423.77)</b>	<b>(7,779.53)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>30,822.92</b>	<b>10,259.77</b>	<b>5,868.92</b>	<b>53,566.32</b>	<b>36,284.89</b>	<b>55,573.12</b>
<b>XIII</b>	<b>Earning per equity share (for continuing operations)</b>						
	Basic (₹)	0.88	0.81	1.37	2.67	5.19	8.03
	Diluted (₹)	0.88	0.81	1.37	2.67	5.19	8.03

The Figures for the 3 months ended 31.12.2022 / 31.12.2021 are the balancing figures between figures in respect of year-to-date figures for the period ended 31.12.2022 / 31.12.2021 and 30.09.2022 / 30.09.2021 respectively.





**Notes to the Audited Financial Statements:-**

1. The above working results have been audited by the Statutory Auditors of the company M/s DSP & Associates, Chartered Accountants and has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on **09.02.2023**.
2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary.
4. Cumulative impairment allowance (including standard and non-fund-based loans) stands at ₹ 169,788.99 Lakhs as on 31.12.2022 (as on 31.12.2021 ₹ 176,126.60)

(₹ in Lakhs)

Particulars	As on 31.12.2022	As on 31.12.2021
Credit impaired loan assets	1,60,832.74	2,75,688.19
Impairment allowance maintained	85,555.48	1,14,336.99
Impairment allowance coverage (%)	53.20%	41.47%

5. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
  6. The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
  7. The additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.
  8. The disclosure in respect of related party transactions for the period ended 31.12.2022 has been attached as **Annexure B**.
  9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets and ECL calculations for the period. The impact of COVID-19 has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain. However, the Company will continue to use the digital technology to closely monitor any material changes to future economic conditions.
  10. 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 31.12.2022, 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure C**.
  11. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.
- Further, there has been no default as on 31.12.2022 in the repayment of debt securities, borrowings and subordinated liabilities and the company has met all its debt servicing obligation, whether principal or interest, during the period.
12. Previous period figures have been re-arranged / re-grouped / re-classified wherever consider necessary to make them comparable with the current period's figures.

**In terms of our report attached****For DSP & Associates**

Chartered Accountants

ICAI Regn. No.- 006791N

**Sanjay Jain**

Partner

Membership No.- 084906

Place : New Delhi

Date : 09.02.2023

**For and on behalf of the Board of Directors****Pradip Kumar Das**  
Chairman & Managing Director  
DIN No. 07448576

**Indian Renewable Energy Development Agency Limited**

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

**Annexure-A****Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended December 31st, 2022**

Sl.	Particulars	Unit	As at / for the period ended 31.12.2022
1	Debt Equity Ratio <sup>1</sup>	times	5.70
2	Debt service coverage ratio <sup>3</sup>	times	Not Applicable
3	Interest service coverage ratio <sup>3</sup>	times	Not Applicable
4	Outstanding Redeemable preference shares	₹ In Lakhs	Nil
5	Debenture Redemption Reserve	₹ In Lakhs	38,640.21
6	Net Worth <sup>2</sup>	₹ In Lakhs	559,100.03
7	Net Profit After Tax	₹ In Lakhs	61,101.23
8	Earning Per Share <sup>10</sup>	₹ per share	2.67
9	Current ratio <sup>3</sup>	times	Not Applicable
10	Long term debt to working capital <sup>3</sup>	times	Not Applicable
11	Bad debts to Accounts receivable ratio <sup>3</sup>	times	Not Applicable
12	Current liability ratio <sup>3</sup>	times	Not Applicable
13	Total debts to total assets <sup>4</sup>	times	0.77
14	Debtors turnover <sup>3</sup>	times	Not Applicable
15	Inventory turnover <sup>3</sup>	times	Not Applicable
16	Operating Margin Percent <sup>5</sup>	%	34.75%
17	Net Profit Margin Percent <sup>6</sup>	%	24.97%
18	Sector specific equivalent ratios		
(a)	CRAR <sup>7</sup>	%	20.95%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	4.24%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	2.03%

**Notes:**

- Debt / Equity Ratio = Total Debt / Net Worth
- Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 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
- Not Annualized





## Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

## A. Disclosures for Other than Govt. and Govt. Related Entities

## List of Related Party

As on 31.12.2022

Key Management Personnel		
Name of related party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) <sup>1</sup>	01.04.2022 to 31.12.2022
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2022 to 31.12.2022
Shri Vimalendra Anand Patwardhan	Director - Government Nominee <sup>2</sup>	01.04.2022 to 25.10.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	01.04.2022 to 31.12.2022
Shri Shabdsharan Brahmhatt	Director - Independent Director <sup>3</sup>	01.04.2022 to 31.12.2022
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>4</sup>	01.04.2022 to 31.12.2022
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer	01.04.2022 to 31.12.2022
Shri Surender Suyal	Company Secretary & Chief Compliance Officer <sup>5</sup>	01.04.2022 to 31.10.2022
Smt. Ekta Madan	Company Secretary & Compliance Officer <sup>5</sup>	01.11.2022 to 31.12.2022

As on 31.12.2021

Name of related party	Type of Relationship	Period
M/s M.P. Windfarms Limited	A joint sector unlisted public limited company in collaboration with M.P. Urja Vikas Nigam Limited (25%), Consolidated Energy Consultants Limited (49.5%), IREDA (24%) and Others (1.5%)	01.04.2021 to 31.12.2021

Key Management Personnel		
Name of related party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) <sup>1</sup>	01.04.2021 to 31.12.2021
Shri Bhanu Pratap Yadav	Director - Government Nominee	01.04.2021 to 08.07.2021
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2021 to 31.12.2021
Shri Vimalendra Anand Patwardhan	Director - Government Nominee	01.04.2021 to 31.12.2021
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer	01.04.2021 to 31.12.2021
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	08.07.2021 to 31.12.2021
Shri Surender Suyal	Company Secretary	01.04.2021 to 31.12.2021

<sup>1</sup> Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06.05.2020 and was entrusted with additional charge of Director (Finance) w.e.f. 06.05.2020. Subsequently, MNRE extended the post of additional charge of Director (Finance) to Shri Pradip Kumar Das, CMD, IREDA from time to time and last extended w.e.f. 06.05.2022 for a period of six months which was valid till 05.11.2022.

<sup>2</sup> MNRE vide its letter dated 31.10.2022 has informed that Central Deputation tenure of Shri Vimalendra Anand Patwardhan, Former JS & FA, and MNRE has been completed on 25.10.2022. Accordingly, Shri Vimalendra Anand Patwardhan is ceased to be Govt. Nominee Director of IREDA.

<sup>3</sup> Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 21.01.2022 appointed Shri Shabdsharan Brahmhatt, as Part-Time Non-Official Director (Independent Director) on the Board of IREDA for a period of three years with immediate effect. However, as DIN has been obtained from Registrar of Companies on 28.01.2022. Accordingly, he is deemed to be Director w.e.f. 28.01.2022.

<sup>4</sup> Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 28.03.2022 appointed Shri Chennakesava Murthy Jaganath, as Non-Official Director (Independent Director) on the Board of IREDA for a period of three years from the date of the order. However, as DIN has been obtained from Registrar of Companies on 31.03.2022. Accordingly, he is deemed to be Director w.e.f. 31.03.2022. Also, the name of Shri Chennakesava Murthy Jaganath has been updated as Dr. Jagannath C. M. Jodidhar in MCA records on 29.09.2022.

<sup>5</sup> Shri Surender Suyal, (Company Secretary) was appointed as the Chief, Internal Audit by the Board in its 361st meeting w.e.f. 23.05.2022. Pursuant to retirement of Sh. Surender Suyal on 31.10.2022, Smt. Ekta Madan, Sr. Manager (Corporate Affairs) has been designated as Company Secretary cum Compliance Officer in compliance to the provisions of Section 203 of Companies Act, 2013 and Shri Som Pal, GM (Internal Audit) has been appointed as Chief Compliance Officer w.e.f. 01.11.2022.

Trusts / Funds under control of the Company

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employees Defined Contribution Superannuation Trust (Non-Operational)
- IREDA Employee Benevolent Fund
- IREDA Exchange Risk Administration Fund (Non-Operational)

## i. Compensation to Related Parties

(₹ in Lakhs)

Particulars	Period ended 31.12.2022	Period ended 31.12.2021
Short-term benefits		
- Sitting Fee (to Independent Directors)	29.60	-
- Others (salary)	189.36	125.40
Post-employment benefits	18.75	17.35
<b>Total</b>	<b>237.71</b>	<b>142.75</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 to and from KMP(s):**

(₹ in Lakhs)

Particulars	Period ended 31.12.2022	Period ended 31.12.2021
<b>Loans to KMP</b>		
Loans at the beginning of the period	64.98	11.94
Loan advanced during the period	2.60	2.30
Repayment received during the period	18.77	4.53
Interest charged during the period	0.37	0.11
Interest received during the period	5.40	4.15
Balance at the end of the period	43.79	5.67
<b>Loans from KMP</b>	-	-

**Major terms and conditions of transactions with related parties**

1. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
2. The remuneration and staff loans to Key Managerial Personnel are in line with the service rules of the Company.
3. There are no pending commitments to the Related Parties.

**B. Disclosure for transactions entered with Govt. and Govt. Entities**

(₹ in Lakhs)

Name of Government/ Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during period ended 31.12.22	Transaction during period ended 31.12.21	Balance as on 31.12.2022	Balance as on 31.12.2021
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	1,977.55	1,877.78	25,870.69	25,077.09
		Interest Payment	196.38	200.67	-	-
		Guarantee Fee Payment*	6,663.89	7,291.14	-	-
		Raising of taxable bonds on behalf of MNRE	-	-	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00

\*Represents the proportionate amount for the period reported.

IREDA is a Public Sector Undertaking (PSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India. 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 period ended 31.12.22	Transaction during period ended 31.12.21	Balance as on 31.12.2022 [Dr. / (Cr.)]	Balance as on 31.12.2021 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	433.22	4,498.00	13,603.21	14,488.36
Rewa Ultra Mega Solar Limited	Disbursement of Loan	6,144.00	-	6,144.00	-
State Bank of India	Repayment of Loan	67.09	67.09	248.08	337.53
Life Insurance Corporation of India	Rent - Branch Office	5.66	4.83	-	-
National Building Construction Corporation Limited (NBCC)	Maintenance Charges	105.92	19.62	49.11	11.24
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	8.93	4.51	-	-
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	9.37	9.37
Rashtriya Ispat Nigam Limited	Hired Space RINL Rent	-	20.40	-	-
Solar Energy Corporation of India Solar Project	Kasargod Project	-	181.00	-	-
Central Warehousing Corporation	Office Sanitisation	22.51	23.78	-	-

During the period, the Company has also received interest of ₹ 1,390.26 Lakhs (as on 31.12.2021: ₹ 746.45 Lakhs) and repayment of principal of ₹ 500.31 Lakhs (as on 31.12.2021: ₹ 67.09 Lakhs) on the loans to government related entities. Further, an amount of ₹ 290.19 Lakhs (as on 31.12.2021: ₹ 483.70 Lakhs) has been accounted for as Service Charges towards the various schemes implemented as per the mandate of the Government of India (GoI). During the period ended 31.12.2022, MoU has been signed with NBCC-NSL limited on 27.07.2022 for award of interior work for IREDA office space at NBCC office Kidwai Nagar for which the BoQ has been submitted for total amount of Rs. 1711 Lakhs. approx.

Above transactions with the 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.



*(Signature)*



## Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

CIN: U65100DL1987GO1027265

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Part passu charge Assets	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
<b>ASSETS</b>		Book Value	Book Value	(YES/NO)	Book Value	Book Value								
Property, Plant and Equipment							21,626.44		21,626.44					
Capital Work-in-Progress							12,881.75		12,881.75					
Right of Use Assets							1,630.70		1,630.70					
Goodwill							2.00		2.00					
Intangible Assets							425.40		425.40					
Development							9,929.36		9,929.36					
Investments														
Loans	Receivables under Financing activities			YES	3,696,531.21				3,696,531.21				3,696,531.21	3,696,531.21
Inventories														
Trade Receivables							321.54		321.54					
Cash and Cash Equivalents							73,670.51		73,670.51					
Bank Balances other than Cash and Cash Equivalents							73,368.57		73,368.57					
Others							268,666.49		268,666.49					
<b>Total</b>					<b>3,696,531.21</b>		<b>462,572.76</b>		<b>4,159,053.97</b>					<b>3,696,531.21</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				YES	275,765.46				275,765.46					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt							64,931.49		64,931.49					
Borrowings														
Bank					1,100,264.41		1,088,996.29		2,189,260.71					
Debt Securities							658,612.86		658,612.86					
Others							155.45		155.45					
Trade Payables														
Lease Liabilities														
Provisions							94,691.67		94,691.67					
Others							875,636.31		875,636.31					
<b>Total</b>					<b>1,376,029.87</b>				<b>4,159,053.96</b>					
<b>Cover on Book Value</b>				<b>Pari-Passu Security Cover Ratio</b>	<b>2.69</b>									

We confirm that the company, has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 31.12.2022



**Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022**

With reference to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising of Funds	Amount Raised in INR Crore	Funds Utilised in INR Crore	Any Deviation	Remarks
Indian Renewable Energy Development Agency Limited	INE202E08102	Private Placement	Unsecured Taxable Bonds	07.12.2022	515.00	515.00	No	-

B. Statement of Deviation:

Particulars	Remarks
Name of listed entity	Indian Renewable Energy Development Agency Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	07.12.2022
Amount raised	Rs 515 crore
Report filed for quarter ended	December 2022
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
<b>The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.</b>	
Deviation could mean: NA	
a. Deviation in the objects or purposes for which the funds have been raised:	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed:	

Name of Signatory : Sh. Pradip Kumar Das  
Designation: Chairman and Managing Director  
Date : 09.02.2023





**Indian Renewable Energy Development Agency Limited**

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

**Format for publishing financial results in newspapers**  
[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended		9 Months Ended		Year ended March 31, 2022
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	868.98	743.30	2,446.73	2,128.42	2,874.15
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	234.70	154.82	850.87	509.58	833.84
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	234.70	154.82	850.87	509.58	833.84
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	200.746	107.19	611.01	407.09	633.53
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	308.23	58.69	535.66	362.85	555.73
6	Paid up Equity Share Capital	2,284.60	784.60	2,284.60	784.60	2,284.60
7	Reserves (excluding Revaluation Reserve)	3,306.40	2,736.96	3,306.40	2,736.96	2,983.51
8	Securities Premium Account	-	-	-	-	-
9	Net worth	5,591.00	3,521.56	5,591.00	3,521.56	5,268.11
10	<del>Paid up Debt Capital/</del> Outstanding Debt	31,885.71	23,069.91	31,885.71	23,069.91	27,613.07
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	5.70	6.55	5.70	6.55	5.24
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	1. Basic	0.88	1.37	2.67	5.19	8.03
	2. Diluted	0.88	1.37	2.67	5.19	8.03
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	386.40	340.11	386.40	340.11	351.68
16	Debt Service Coverage Ratio	Not Applicable				
17	Interest Service Coverage Ratio	Not Applicable				

**Notes:**

- a) The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 09.02.2023
- b) The above is an extract of the detailed format of quarterly financial results filed with stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the website of the company viz. [www.ireda.in](http://www.ireda.in) and on the websites of stock exchanges viz
- c) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to stock exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For and on Behalf of the Board of Directors



Date: 09.02.2023  
Place: New Delhi

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

**By Email / Upload**

No. IREDA/FS/Q3FY23Results/V/

Dated: 09.02.2023

<b>BSE LIMITED</b> Listing & Compliances Department, Bombay Stock Exchange Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai -400 001	<b>NSE LIMITED</b> Listing & Compliances Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla complex, Bandra (East), Mumbai - 400 051
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**Sub : Financial Results for the quarter & nine months ended 31.12.2022 – Declaration on Audit Report**

Dear Sir,

In compliance with the SEBI circular no. CIR/CFD/CMD/56/2016 dated 27.05.2016 , regarding the disclosure of the impact of the Audit Qualifications , it is to confirm that the Statutory Auditor's Report for the period ended December 31 , 2022 contains no qualifications . The detailed Audit Report has been provided with the financial results .

Thanking You,

Yours faithfully,



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



**INDEPENDENT AUDITOR'S REPORT  
ON THE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022**

To

The Board of Directors,  
Indian Renewable Energy Development Agency Limited

**Report on the audit of the financial results**

**Opinion**

We have audited the accompanying statement of financial results of Indian Renewable Energy Development Agency Limited ('the Company'), for the quarter and nine month period ended 31<sup>st</sup> December 2022, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard.
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and nine month period ended 31<sup>st</sup> December 2022

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") issued by the Institute of Chartered Accountant of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results of the company under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Emphasis of Matter**

- i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 90690.22 Lacs 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 Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in accounts accordingly.

Our opinion on the statement is not modified in respect of this matter.

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

These financial results have been compiled from the related audited interim financial statements for the quarter and nine month period ended 31<sup>st</sup> December 2022. The Board of Directors of the company is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulations 33, 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.





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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For DSP & ASSOCIATES**  
**Chartered Accountants**

Firm's Registration Number: 006791N

(Sanjay Jain)

Partner

Membership No. 084906

Place: New Delhi

Date: 9<sup>th</sup> February 2023

UDIN: 23084906BGWRLA2644

